Economic & Fiscal Benefits Study

2016 Major Modification To Peccole Ranch Master Plan

June 2016

Prepared by:

RCG ECONOMICS

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Financial Advisory
Gaming & Hospitality
Public Policy Research
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June 27, 2016

Mr. Frank Pankratz
ForeStars Ltd., LLC
9755 West Charleston
Las Vegas, NV 89117

Re: Economic & Fiscal Benefits Study ("the Study"): 2016 Major Modification To Peccole Ranch Master Plan ("2016 Major Modification")

Dear Mr. Pankratz:

RCG Economics LLC ("RCG") is pleased to submit this Economic & Fiscal Benefits Study ("the Study") to ForeStars Ltd., LLC ("the Client") relative to assessing the benefits of a set of proposed attached and detached residential developments ("the Project") planned by the Client.

The Study represents an analysis of the estimated and hypothetical economic, and a portion of the public fiscal, benefits of the Project. These benefits include, but are not limited to, increases in output (gross sales/spending), employment and wages/labor income, as well as retail sales and use taxes resulting from the construction of the Projects. The specific projects included in our analysis were provided to RCG by the Client.

Our analysis of the Project's direct benefits on the economy is also based upon information provided by the Client, as well as data provided by various state and local government agencies pertaining to the potential benefits noted above. Estimates of indirect and induced benefits were prepared by RCG employing the widely used and widely accepted IMPLAN (Impact Analysis for PLANing) economic benefits model. Our general fiscal analysis is based on Nevada Revised Statutes, data from the U.S. Bureau of Labor Statistics and municipal tax information and formulas.

The Study is intended for the sole use of the Client in its negotiations with the City of Las Vegas. Publication of the Study or any information contained therein, in any manner, must explicitly indicate that it was prepared by RCG.

This Study is comprised of the following sections:

A. Economic Benefits Analysis ("EBA")
   1. Direct Project Benefits
      - Overview
      - Construction Benefits
   2. Indirect & Induced Project Benefits
      - Introduction
      - Output/Total Expenditure Benefits
      - Employment Benefits
      - Income Benefits
      - Total Benefits

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B. Fiscal Benefits Analysis ("FBA")
1. Retail Sales and Use Tax Estimation Methodology & Estimates

Standard Assumptions

This work scope was performed according to the *"Standard Assumptions & Limiting Conditions"* detailed in Attachment 1 to this letter. Attachment 2 addresses the key modeling assumptions of the EBA.

Use & Nature of Report & Methodologies

The distribution of the Study is limited to the Client. If the Client intends to reproduce and distribute the Study, it must be reproduced in its entirety. If it intends to include the Study in a document used for the offering of securities, the Client agrees: (1) to provide RCG with a representation letter; (2) that legal counsel will have advised it before the offering is made; (3) that the offering document complies with all applicable local jurisdictions and regional agencies, State of Nevada and federal legal requirements; and (4) that no reference will be made to our name in any promotional or offering materials without first furnishing us a draft of the materials and then obtaining our written consent.

The results of RCG's services under this engagement are the property of the Client. Copies of all documents including writings and computer or machine-readable data, which describe or relate to the services performed pursuant to this consulting assignment, or the results thereof, are the property of the Client and will be provided upon request. However, the Client will not provide RCG's Inventions and Works to any third party or use the same for the benefit of any third party, except with the prior written consent of RCG.

The Study is in the form of a "letter-report", along with any appropriate tables, graphs and maps. RCG is not responsible for statements or interpretations made by the Client relating to the Study.

All ideas, developments, computer models, methodologies, innovations, inventions and copyrightable work (hereinafter "Inventions and Works"), which RCG conceived and were used during the period of the Study, and which either (a) are within the scope of RCG's businesses or investigations, or (b) are supported by the use of materials, facilities or information paid for or provided by RCG are the exclusive property of RCG. In this regard, the Client agrees to credit RCG for its work.

If you have any questions, please do not hesitate to contact us at your convenience by phone at 702-967-3188 ext. 401 or by email at jrestrepo@rcg1.com.

Regards,

RCG Economics LLC

RCG Economics LLC

Attachments (2)

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Attachment 1
Standard Assumptions & Limiting Conditions

1. RCG Economics, LLC ("RCG") has prepared, from third-party information collected by RCG, as well as our internal econometric models and databases, the Study, as it relates on the potential economic and fiscal benefits assocated with the Project.

2. The Client is responsible for representations about its plans and expectations, and for disclosure of significant information that might affect the ultimate realization of the analyses results.

3. The results of RCG's analyses apply only to the effective date of the Study. The success of the Client's plans will be affected by many related and unrelated economic conditions within a local, regional, national and/or world context. We assume no liability for an unforeseen change in the economy. Accordingly, we have no responsibility to update the Study for events and circumstances occurring after the date of the Study.

4. The Study is based on historical and projected economic benchmark information. Thus, variations in the future could be material and have an impact on the Study conclusions. Even if the Study's hypothetical assumptions were to occur, there will usually be differences between the estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. These could include major changes in economic and market conditions; performing arts center benchmarks; significant increases or decreases in mortgage interest rates and/or terms or availability of financing altogether; property assessment and/or major revisions in current state and/or federal tax or regulatory laws.

5. If the Study is reproduced by the Client, it must be reproduced in its entirety.

6. RCG makes no representation or warranty as to the accuracy or completeness of the third party information contained in the Study, and shall have no liability for any representations (expressed or implied) contained in, or for any omissions from, our materials.

7. The working papers for this consulting assignment will be retained in RCG's files and will be made available for your reference. We will be available to support the analyses, as required.

8. If needed, all maps, plats, site plans or photographs that are incorporated into the Study are for illustrative purposes only, but are not guaranteed to be exact. Dimensions and descriptions are based on public records and/or information furnished by others and are not meant to be used as a reference in legal matters of survey.

9. The Project's construction was assumed to be implemented by competent management, and that site ownership will be in responsible hands. The Study assumes both responsible ownership and competent management unless noted otherwise. Any variance from this assumption could have a significant effect on the construction of the Projects.

10. Unless otherwise stated in the Study, no efforts were made to determine the possible effect, if any, on the Project's development of future Federal, State or local legislation, including any environmental or ecological matters or interpretations thereof.

11. We did not perform an audit, review or examination, or any other attest function (as defined by the AICPA) regarding any of the third-party historical market, industry and economic benchmarks or any other information used or included in the Study; therefore, RCG does not

express any opinion or any other form of assurance with regard to the same, in the context of the Study.

ATTACHMENT 2
KEY ASSUMPTIONS OF IMPLAN & INPUT-OUTPUT ANALYSIS

Input-output analysis is a means of examining relationships within an economy, both between businesses and between businesses and final consumers. It captures all monetary market transactions for consumption in a given time period. The resulting mathematical formula allows for examinations of the effects of a change in one or several economic activities on an entire economy (impact analysis).

IMPLAN expands upon the traditional I-O approach to also include inter-institutional[1] transfers and thus can more accurately be described as a SAM model, though the terms I-O and SAM are often used interchangeably. Although IMPLAN V3 provides a framework to conduct an analysis of economic impacts, each stage of an analysis should be carefully scrutinized to make sure it is logical. Procedures and assumptions need to be validated. Please review IMPLAN and Input-Output analysis' assumptions.

Constant Return Scale

This means that the same quantity of inputs is needed per unit of output, regardless of the level of production. In other words, if output increases by 10%, input requirements will also increase by 10%.

No Supply Constraints

I-O assumes there are no restrictions to raw materials and assumes there is enough to produce an unlimited product. IMPLAN cannot tell if values are unreasonable. The user will need to decide whether this is a reasonable assumption for their study area and analysis, especially when dealing with large-scale impacts.

Fixed Commodity Input Structure

This structure assumes that changes in the economy will affect the industry's output but not the mix of commodities and services it requires to make its products. In other words, there is no input substitution in response to a change in output.

Industry Technology Assumption

An industry will always produce the same mix of commodities regardless of the level of production. In other words, an industry will not increase the output of one product without proportionately increasing the output of all its other products.

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[1] *In IMPLAN, institutions include Households (broken down into nine income categories), Government Institutions, Enterprises (basically corporate profits), Capital, and Inventory.*

Commodity Technology Assumption

The industry technology assumption comes into play when data is collected on an industry-by-commodity basis and then converted to industry-by-industry matrices. It assumes that an industry uses the same technology to produce each of its products. In other words, an industry has a primary or main product and all other products are byproducts of the primary product. The production function is a weighted average of the inputs required for the production of the primary product and each of the by-products.

Model is Static

No price changes are built in. The underlying data and relationships are not affected by impact runs. The relationships for a given year do not change unless another data year is purchased."

2016 Major Modification-Peccole Ranch Master Plan: Economic & Fiscal Benefits Study

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I. EXECUTIVE SUMMARY

RCG Economics ("RCG") was retained by ForeStars Ltd. ("FSL") to conduct an Economic and Fiscal Impacts Study ("the Study") on the proposed 250.92-acre Peccole Ranch mixed-unit residential project ("the Project"). The Project calls for the redevelopment of the existing golf course. The Project subject property is located in the Northwest portion of the Las Vegas Valley ("the Valley") adjacent to the Queensridge community between Charleston Boulevard and Summerlin Parkway west of North Rampart Boulevard.

The Project will be comprised of five residential products ("the Products" and is planned for 2,675 residential units (see Figure I-1). The Products include:

- Product 1: 720 condo units (Avg. size – 900 SF)
- Product 2: 880 condo units (Avg. size – 1,900 SF)
- Product 3: 800 condo units (Avg. size – 900 SF)
- Product 4: 75 single family homes (Avg. lot size – 1 acre)
- Product 5: 200 unit assisted living apartments (Avg. size – 550 SF)

The construction timeline for the Project is shown in Table I-1.

Table I-1: Project Construction Timeline

Product	Start of Construction	End of Construction	Months
Infrastructure	July-17	June-18	12
Product 1	July-18	February-22	43
Product 2	April-21	April-27	72
Product 3	April-27	July-32	63
Product 4	July-18	June-30	144
Product 5	July-19	October-20	16
Total	**July-17**	**July-32**	**181**

Source: FSL

For a detailed map of the Project's vicinity, see Figure I-1. Figure I-2 offers a map of the of the Project's site plan.

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ECONOMIC BENEFITS SUMMARY

FSL provided RCG with cost estimates for each product in the Project plan. RCG found that the proposed construction cost of $1.13 billion (non-inflation adjusted) would have sizable effects on the Southern Nevada economy:

- A total of approximately $1,768,154,000 ($1.8 billion-rounded) in one-time construction benefits.
- A total of approximately 10,500 supported (direct, indirect and induced) person-years of work (person-year equals a full-time equivalent job ["FTE"] times one year) over the Project's construction period.
- A total of $574,458,000 ($574.5 million-rounded) in additional labor income for employees.

Table I-2 shows the cumulative economic benefits of the Project from the associated direct, indirect and induced construction spending. All dollars amounts are in 2016 dollars.

Table I-2: Total Economic Impact Benefits: Project Construction

Impact Type	Spending/Output	Employment*	Labor Income
Direct Benefit	$985,250,158	5,082	$314,206,040
Indirect Benefit	$436,763,771	3,199	$151,102,121
Induced Benefit	$346,139,594	2,184	$109,150,271
Total Benefits	**$1,768,153,522**	**10,465**	**$574,458,432**
Multipliers	***1.79***	***2.06***	***1.83***

**Note: Employment in person-years. Sources: IMPLAN, FSL.*

For example, "spending" would potentially result in a multiplier 1.79. This means that for every dollar spent on the Project's construction, an additional 79 cents would ripple through the economy. The multipliers measure the total increase in output/economic activity, total employment and labor income in the wider economy per dollar in output/spending, per new jobs created directly and the per dollar increase in earnings.

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FISCAL BENEFITS SUMMARY

The total spending (direct, indirect and induced) resulting from the Project's construction would also produce fiscal benefits. RCG focused on the benefits unique to the City of Las Vegas ("the CLV") and the Clark County School District ("CCSD"). These benefits will have three direct sources from two taxes as discussed below: Sales & Use tax and the Real Property tax (see Tables I-3 & I-4).

City of Las Vegas

1. Retail Sales & Use tax revenue for the CLV from construction materials (non-recurring) purchased to build the Project is projected to total $15,007,000.

2. Retail Sales & Use tax revenue for the CLV from construction (non-recurring) employees' personal spending is projected at $2,240,000 over the course of construction.

3. Annually recurring Real Property taxes accruing for the CLV associated with the Project's development is estimated at an average annual amount of $2,485,000 over 20 years for a total of $49,702,000 over the period.

Table I-3: Total Fiscal Impact Benefits to City of Las Vegas

One-Time/Non-Recurring Tax Revenue	
Type of Tax	**Estimated Revenue**
Sales & Use Tax on Construction Material Purchases	$15,007,000
Sales & Use Tax from Personal Spending	$2,240,000
Total Estimated One-Time Revenue	**$17,247,000**

Annually Recurring Tax Revenue	
Type of Tax	**Estimated Revenue**
Real Property Tax (20-Year Annual Average)	$2,485,000
Total Estimated Average Annual Revenue	**$2,485,000**

Source: RCG Economics

Clark County School District

1. Retail Sales & Use tax revenue for the CCSD from construction materials (non-recurring) purchased to build the Project is projected to total $17,447,000.

2. Retail Sales & Use tax revenue for the CCSD from construction (non-recurring) employees' personal spending is projected at $2,604,000 over the course of construction.

3. Annually recurring Real Property taxes accruing for the CCSD associated with the Project's development is estimated at an average annual amount of $3,066,000 over 20 years for a total of $61,317,000 over the period.

Table I-4: Total Fiscal Impact Benefits to Clark County School District

One-Time/Non-Recurring Tax Revenue	
Type of Tax	**Estimated Revenue**
Sales & Use Tax on Construction Material Purchases	$17,447,000
Sales & Use Tax from Personal Spending	$2,604,000
Total Estimated One-Time Revenue	**$20,051,000**

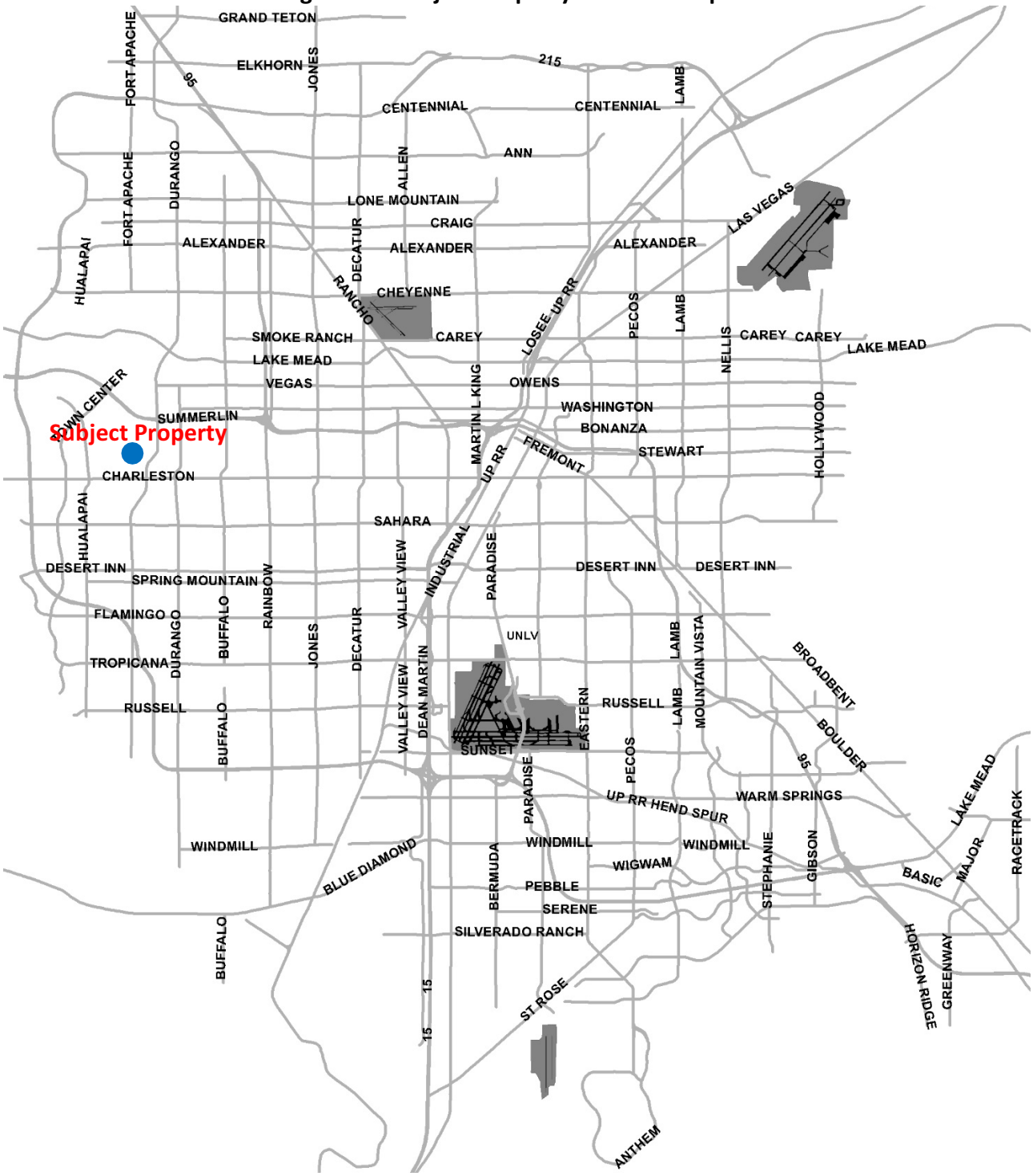
Annually Recurring Tax Revenue	
Type of Tax	**Estimated Revenue**
Real Property Tax (20-Year Annual Average)	$3,066,000
Total Estimated Average Annual Revenue	**$3,066,000**

Source: RCG Economics

The methods used to calculate the results, as well as more in-depth results are shown within the contents of this report.

***Important Note**: The results of RCG's economic and fiscal analyses should be understood as a "maximum estimate". IMPLAN uses inter-industry historical spending data to determine what spending would remain in Clark County. If FSL deviates from normal spending patterns and chooses to purchase construction materials from suppliers outside of the City of Las Vegas, or Clark County, during the course of completing the Project, then the estimated fiscal and economic benefits to local Nevada governments, businesses and workers will be reduced. For example, if FSL found a specific type of lighting fixture, marble/stone product, steel or other construction material not offered by local suppliers, then the spending for these products would reduce the estimates of the local economic and fiscal benefits herein.*

Figure I-1: Subject Property Location Map



Source: RCG Economics

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Figure I-2: 2016 Major Modification-Site Plan

Source: FSL

II. ECONOMIC BENEFITS ANALYSIS

A. OVERVIEW

The following pages summarize the findings and conclusions regarding the anticipated and hypothetical economic benefits to Southern Nevada (a.k.a. "Clark County") resulting from the construction of mixed-unit residential projects ("the Projects") at what is now a golf course in the northwestern part of the Las Vegas Valley ("the Valley"). The Project will contain five residential housing products ("the Products"), which were individually analyzed in this Study. The Study is largely based on information provided by FSL, other third parties and the IMPLAN (IMpact Analysis for PLANning) economic model. (See Statement of Methodology.)

RCG performed its economic benefits analysis ("EBA") to identify the potential positive net impacts of the Products on the Clark County economy. RCG did not quantify and subtract out the current economic benefits of the existing golf course.

It is important to note, that golf courses all over the country are struggling to stay open[1] because the popularity of golf has dramatically ebbed over the last decade[2]. Course utilization has gone down and the number of golfers has declined across nearly all demographics.[3] The plight of golf courses in Las Vegas mirrors that of courses throughout the nation[4]. Therefore, FSL has developed plans to replace the golf course with the 2016 Major Modification, which would provide an economic stimulus to the Las Vegas area.

The Study quantifies the positive benefits of the Products, including the creation of jobs, as well as the generation of wage and economic activity (output/spending) benefits to the region. Table II-1 shows the Products' descriptions and estimated costs. Figure I-1 shows the current site plan for the Project by product type. For information on the construction periods and estimates for the absorption period from FSL, see Table II-2.

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[1] http://www.bloomberg.com/news/articles/2014-01-16/golf-course-closings-outpace-openings-for-eighth-straight-year
[2] http://www.washingtonpost.com/news/wonkblog/wp/2015/03/05/why-america-fell-out-of-love-with-golf/
[3] "2015 State of the Golfing Industry: Activate the Core, Close the Back Door." Pellucid Corp & Edgehill Consulting. 2016.
[4] http://www.reviewjournal.com/business/silverstone-golf-club-closed-future-uncertain

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B. STATEMENT OF METHODOLOGY

FSL provided RCG with general specifications for the Project, including location, construction costs, project types and unit counts.

RCG has estimated three types of economic benefits to Clark County from the Products' construction: direct, indirect and induced. The concept of a direct benefit is relatively straightforward. However, the concepts of indirect and induced benefits, while critically important in assessing the totality of benefits associated with the Project, are often misunderstood in regional economic analysis.

Fundamentally, they are based on an extension of the direct expenditures/spending associated with the Products' construction. Each type of benefit is briefly described below.

- ***Direct benefits*** include the construction benefit (benefits from the local purchase of construction materials, construction jobs created and construction payroll) – essentially the benefits during the Products' construction periods.

- ***Indirect benefits*** are the wholesale purchases (local) of goods and services resulting from the initial direct spending attracted by the Project. For example, the selected general contractor's and its subcontractors' spending on construction materials and on other products will cause suppliers to replenish inventories, etc. The portion of these purchases made within the Clark County economy is counted as an indirect economic benefit of the Project's construction. Those inter-industry purchases associated with the construction phase are considered one-time (construction-phase) indirect benefits.

- ***Induced benefits*** are the output, employment and labor income growth generated by companies' employees as they consume goods and services within the local economy. For example, if a worker is employed as a heavy equipment operator at the Project; his or her personal income spent locally will cycle through the local economy and will be exchanged among local area merchants, thus inducing additional new spending (retail, food, gas, etc.) and employment in the region.

Estimates of indirect and induced benefits, as well as direct employment, were prepared by RCG using the widely accepted IMPLAN model. The IMPLAN model has been in use since 1979. The model accounts closely follow the accounting conventions used in the "Input-Output Study of the U.S. Economy" by the U.S. Bureau of Economic Analysis. The IMPLAN model also calculates the impact on overall employee compensation and the average salary by occupation, based upon the estimated employment benefit.

In this Study, all estimates are in 2016 dollars to facilitate comparison of benefits over time (except employment, which is measured in person-years. A person-year is full-time equivalent jobs multiplied by years, as the Project takes place over the course of many years.)

The three categories estimated for Project-related benefits include:

- Changes in output/spending (equivalent to Gross Product)
- Changes to employment (measured in terms of person-years)
- Changes to annual labor income, or total compensation (equivalent to payroll)

Finally, since all benefits are driven by "new" events, construction benefits are a "one-time" benefit during the Products' construction periods.

EBA MAJOR LIMITATIONS

The EBA was prepared under various limiting assumptions acknowledged and presented herein:

- ***Substitution Effects****:* It is assumed herein that the Project's-related spending is all new money added to the local economy, without factoring in any decrease in other goods and services on which this money might alternatively have been spent.
- ***Supply/Demand Pooling****:* We have assumed that Project-related construction demands will be accommodated locally to the greatest extent possible. Thus, all local needs that can possibly be met by local producers/suppliers will be. If demand is greater than supply, local producers/suppliers will meet 100 percent of that demand and the remaining demand will

be exported. Since this minimizes imports, it will maximize local economic activity and the resulting multipliers.

- ***Economic Leakage**:* RCG's analysis also recognizes as important, "leakage" from the study region (Clark County) due to spending on purchases outside of the region. Economic leakage refers to revenues that flow out of a local or regional economy to finance the purchase of goods and services from outside sources (imports) instead of being purchased locally. In a highly developed and urbanized local economy, a large share of the goods and services consumed are purchased from local producers and suppliers.

C. ECONOMIC BENEFITS ANALYSIS: CONSTRUCTION PHASE, TOTAL PROJECT

SUMMARY OF DIRECT PROJECT BENEFITS

- An estimated $985.3 million of direct output (construction spending) activity is expected to be generated in the Clark County economy during the combined Products' construction periods. All monetary amounts are in 2016 dollars.

- RCG estimates that the Products' combined construction will support nearly 5,100 direct person-years of work in Clark County. This estimate does not factor in indirect and induced jobs.

- The Project is estimated to generate approximately $314.2 million in direct labor earnings (payroll) during the Products' construction periods.

SUMMARY OF INDIRECT AND INDUCED PROJECT BENEFITS

- An estimated $782.9 million of indirect and induced output (all types of spending) activity is expected to be generated for the Clark County economy during the combined Products' construction periods.

- The Project's construction is projected to support 5,400 indirect and induced person-years of construction and non-construction jobs in Clark County.

- The Project's construction is forecasted to generate approximately $260.3 million in indirect and induced wages/labor income (payroll) during the Products' lifetime.

SUMMARY OF TOTAL PROJECT BENEFITS

"Total economic benefits" are the sum of **direct, indirect and induced benefits**, specifically:

- An estimated $1,768.2 million ($1.8 billion-rounded) of total output (construction and non-construction spending) activity is expected to be generated for the Clark County economy during the Project's construction period.

- The Project's construction is projected to support about 10,500 person-years of construction and non-construction industry jobs in Clark County.

- The Project is forecasted to generate approximately $574.5 million in direct, indirect and induced wages/labor income (payroll) during the Project's life.

The results of RCG's analysis are illustrated below in Table II-3. Table II-4 through Table II-9 summarize the estimated economic benefits (direct, indirect, induced and total) of each phase of the Project.

There is a caveat in the employment results, and it is the reason RCG did not report income per worker. IMPLAN calculates total jobs: full- and part-time. Due to the method and tools that IMPLAN provides for the FTE job conversion, one cannot simply divide labor income by the job estimates. Doing a straight calculation for average income yields a result of approximately $54,900 per worker per year in 2016 dollars. However, every person-year is counted as one FTE job over a year by definition rather than the total jobs as originally calculated, which is approximately 1.1 jobs per FTE. Therefore, using the FTE (or person-year) employment figure results in an overestimate of the average annual income per job.

For example, imagine if a construction project were to create two jobs – one 30-hour per week job and one 10-hour per week job. If the 30-hour per week worker is paid $40,000 annually, while the 10-hour per week worker is paid $10,000 annually, that would equate to an average of $25,000 per year for the two combined jobs. However, as an FTE, it would equate to one job at $50,000 per

year. This would incorrectly double the combined average annual wage for these two employees from $25,000 to $50,000 per year.

MULTIPLIERS

The following table illustrates the output, labor and labor wage multipliers associated with the construction of the Project. Multipliers are based on the "domino theory" of economic change. They translate the impacts of change in one variable on other variables. In other words, multipliers generally estimate the "ripple effect" of economic activity's direct output/spending, labor and wages.

Impact Type	Spending/Output	Employment	Labor Income
Multipliers	***1.79***	***2.06***	***1.83***

The multipliers in this table show the ratio of total benefits to direct benefits, based on the results of the IMPLAN model. For example, this table shows that for every dollar spent on the construction of the Project (direct benefit), an additional $0.79 of output/spending is generated in the Clark County economy (sum of indirect and induced benefits to the economy).

Typically, these multipliers are under 2.0, but in this case, the employment multiplier is 2.06. This suggests that for every direct construction job created onsite, 1.06 more jobs are potentially supported elsewhere in Clark County. This likely reflects the current weakness in the Las Vegas job market (relatively high unemployment rate with forced part-time and discouraged workers being added to unemployed workers currently searching for job. For example, the current "headline" unemployment rate in Clark County is 6.4%, as of May 2016. However, the latest U-6 rate for Nevada, which includes the forced part-timers and the discouraged, is above 13% - 13.4% as of Q1/16). Southern Nevada, which is the state's primary economic driver, is responsible for this relatively high U-6 rate. Accordingly, each new job directly created at the Products has a larger than normal effect on new jobs.

Table II-1: Project Description & Estimated Construction Costs

Project Description	Units	Estimated Cost
Backbone Infrastructure		$24,600,000
Product 1		
Condominium - 2 phases (for lease)	720	$168,000,000
4-story mid-rise (720 units)		
Average unit size = 900 sf		
Product 2		
High-rise product - 2 towers (for sale)	880	$421,000,000
Up to 12 stories (880 units)		
Average unit size = 1,900 sf		
Product 3		
Condominium - 4 phases (for sale)	800	$199,000,000
4-story mid-rise (800 units)		
Average unit size = 900 sf		
Product 4		
SF Homes - 1 acre lots	75	$294,187,500
(12 phases - 60 lots)		
Product 5		
Assisted-living apartments (for lease)	200	$20,000,000
1 story (200 units)		
Average unit size = 550 sf		
Total Units/Lots	**2,675**	**$1,126,787,500**

Source: FSL

Table II-2: Construction & Absorption Schedule

Product	Start Construction	End Construction	Absorption Date
Infrastructure			
Mass Grading & Infrastructure Backbone	Jul-17	Dec-17	N/A
Initial Site Work	Dec-17	Jun-18	N/A
4-Story Mid-rise Condominium (720 un.)			
Phase 1 - 360 units	Jul-18	Apr-20	Jan-21
Phase 2 - 360 units	Apr-20	Feb-22	Nov-22
2-Tower High-rise Condominium (880 un.)			
Phase 1 - 290 units	Apr-21	Apr-23	Jul-24
Phase 2 - 290 units	Apr-23	Apr-25	Jul-26
Phase 3 - 300 units	Apr-25	Apr-27	Jul-28
4-Story Mid-rise Condominium (800 un.)			
Phase 1 - 200 units	Apr-27	Aug-28	May-29
Phase 2 - 200 units	Aug-28	Nov-29	Sep-30
Phase 3 - 200 units	Nov-29	Mar-31	Dec-31
Phase 4 - 200 units	Mar-31	Jul-32	Apr-33
Single Family Homes (60 un.)			
Phase 1 - 6 units	Jul-18	Jun-19	Jun-20
Phase 2 - 7 units	Jul-19	Jun-20	Aug-21
Phase 3 - 6 units	Jul-20	Jun-21	Jun-22
Phase 4 - 7 units	Jul-21	Jun-22	Aug-23
Phase 5 - 6 units	Jul-22	Jun-23	Jun-24
Phase 6 - 7 units	Jul-23	Jun-24	Aug-25
Phase 7 - 6 units	Jul-24	Jun-25	Jun-26
Phase 8 - 6 units	Jul-25	Jun-26	Jun-27
Phase 9 - 6 units	Jul-26	Jun-27	Jun-28
Phase 10 - 6 units	Jul-27	Jun-28	Jun-29
Phase 11 - 6 units	Jul-28	Jun-29	Jun-30
Phase 12 - 6 units	Jul-29	Jun-30	Jun-31
1-Story Assisted Living Apartments (200 un.)			
Phase 1 - 200 units	Jul-19	Oct-20	N/A

Source: FSL

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Table II-3: Total Economic Impact Benefits

Impact Type	Spending/Output	Employment*	Labor Income
Direct Benefit	$985,250,158	5,082	$314,206,040
Indirect Benefit	$436,763,771	3,199	$151,102,121
Induced Benefit	$346,139,594	2,184	$109,150,271
Total Benefits	**$1,768,153,522**	**10,465**	**$574,458,432**
Multipliers	***1.79***	***2.06***	***1.83***

**Note: Employment in person-years. Sources: IMPLAN, FSL.*

Table II-4: Infrastructure (Roads, Power, Water, etc.) Economic Impact Benefits

Impact Type	Spending/Output	Employment*	Labor Income
Direct Benefit	$24,011,601	123	$7,652,086
Indirect Benefit	$10,703,904	78	$3,700,410
Induced Benefit	$8,444,858	53	$2,662,970
Total Benefits	**$43,160,363**	**255**	**$14,015,465**
Multipliers	***1.80***	***2.07***	***1.83***

**Note: Employment in person-years. Sources: IMPLAN, FSL.*

Table II-5: Product 1 (720 MF* Units) Economic Impact Benefits

Impact Type	Spending/Output	Employment**	Labor Income
Direct Benefit	$152,494,225	750	$48,297,273
Indirect Benefit	$71,253,488	523	$24,485,236
Induced Benefit	$54,130,972	342	$17,069,562
Total Benefits	**$277,878,684**	**1,614**	**$89,852,072**
Multipliers	***1.82***	***2.15***	***1.86***

**Note: MF stands for multi-family. **Employment in person-years. Sources: IMPLAN, FSL.*

Table II-6: Product 2 (880 MF* Units) Economic Impact Benefits

Impact Type	Spending/Output	Employment**	Labor Income
Direct Benefit	$364,081,218	1,790	$115,310,137
Indirect Benefit	$170,118,289	1,249	$58,458,704
Induced Benefit	$129,238,141	816	$40,753,720
Total Benefits	**$663,437,649**	**3,854**	**$214,522,561**
Multipliers	***1.82***	***2.15***	***1.86***

**Note: MF stands for multi-family. **Employment in person-years. Sources: IMPLAN, FSL.*

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Table II-7: Product 3 (800 MF* Units) Economic Impact Benefits

Impact Type	Spending/Output	Employment**	Labor Income
Direct Benefit	$172,095,398	846	$54,505,267
Indirect Benefit	$80,412,208	590	$27,632,499
Induced Benefit	$61,088,812	386	$19,263,635
Total Benefits	**$313,596,418**	**1,822**	**$101,401,400**
Multipliers	***1.82***	***2.15***	***1.86***

**Note: MF stands for multi-family. **Employment in person-years. Sources: IMPLAN, FSL.*

Table II-8: Product 4 (75 SF* Units) Economic Impact Benefits

Impact Type	Spending/Output	Employment**	Labor Income
Direct Benefit	$254,413,641	1,484	$82,691,602
Indirect Benefit	$95,793,325	696	$33,910,363
Induced Benefit	$86,792,647	548	$27,368,294
Total Benefits	**$436,999,613**	**2,727**	**$143,970,259**
Multipliers	***1.72***	***1.84***	***1.74***

**Note: MF stands for multifamily. SF stands for single-family. **Employment in person-years. Sources: IMPLAN, FSL.*

Table II-9: Product 5 (200 MF* Units) Economic Impact Benefits

Impact Type	Spending/Output	Employment**	Labor Income
Direct Benefit	$18,154,074	89	$5,749,675
Indirect Benefit	$8,482,558	62	$2,914,909
Induced Benefit	$6,444,163	41	$2,032,091
Total Benefits	**$33,080,795**	**192**	**$10,696,675**
Multipliers	***1.82***	***2.15***	***1.86***

**Note: MF stands for multi-family. **Employment in person-years. Sources: IMPLAN, FSL.*

Figure II-1: 2016 Major Modification-Site Plan

Source: FSL

III. FISCAL BENEFITS ANALYSIS

A. STATEMENT OF METHODOLOGY

The Project's construction will produce additional economic activity in the region that will fiscally benefit local and state governments. The following section summarizes the findings and conclusions regarding the anticipated and hypothetical fiscal benefits to the CLV and the CCSD resulting from the Project.

Because of the nature of the assignment and the complexity of the Nevada tax system, RCG limited the fiscal benefits analysis to developing a hypothetical estimate of the potential retail Sales & Use taxes, as well as real property taxes generated from the Project's construction. For example, this study does not account for any potential abatements or exemptions to the retail Sales & Use tax that may be available related to the Project's construction; and some assumptions may not hold true, thereby over- or underestimating the total fiscal benefits from the project.

Nevada statutes and local ordinances were reviewed to identify the general retail Sales & Use taxes associated with the construction of the Project, as well as the property tax rates for the parcels involved in the project.

In this section of the Study, RCG estimated the share of revenues apportioned to both the CLV and the CCSD from two main sources of Sales & Use tax, as well as well as the Real Property Tax. The estimated tax sources are:

- Retail Sales & Use tax revenue from construction materials purchased
- Retail Sales & Use tax revenue from construction employees' personal spending
- Real Property Taxes generated from the 2016 Major Modification

Tax revenue estimates and their apportionment to Nevada's various entities depends on the particular source and how it is distributed. The present methodology used to estimate tax revenues for the Project's operations is based on current and existing tax rates. Any changes to tax rates in the future will alter these results. RCG used information provided by third party resources, such as

the Bureau of Economic Analysis ("BEA"), results from the EBA above and local tax laws to derive estimates of tax revenues that could be potentially generated from the project. Since the Project is located in the CLV, RCG made the estimation of the fiscal benefits specifically to the CLV a priority within this analysis.

B. SUMMARY OF FISCAL BENEFITS

- Retail Sales & Use tax revenue for the CLV from construction materials purchased to build the entire Project is estimated to total $15,007,000 ($15.0 million-rounded).

- Retail Sales & Use tax revenue for the CLV from construction employees' personal spending is projected at $2,240,000 ($2.2 million-rounded) over the course of the Project's construction period.

- Real Property Taxes accruing the CLV associated with the Project's development is estimated at an average annual $2,485,000 for 20 years for a total of $49,702,000 ($49.7 million-rounded) over the 20-year period.

- Retail Sales & Use tax revenue for the CCSD from construction materials purchased to build the entire Project is estimated to total $17,447,000 ($17.4 million-rounded).

- Retail Sales & Use tax revenue for the CCSD from construction employees' personal spending is projected at $2,604,000 ($2.6 million-rounded) over the course of the Project's construction period.

- Real Property Taxes accruing the CCSD associated with the Project's development is estimated at an average annual $3,066,000 for 20 years for a total of $61,317,000 ($61.3 million-rounded) over the 20-year period.

Note: All tax revenues herein have been adjusted to 2016 values.

C. RETAIL SALES & USE TAX ESTIMATION

In Clark County, retail sales are subject to an 8.15-percent Sales & Use tax. The revenues generated from this tax go to the State General Fund, school funds and city/county relief funds. The amount redistributed back to the counties and cities is based on statutory formula. During the past 10 years, the CLV has received, on average, 27.6 percent of the available taxes to be apportioned to local governments, meaning the effective tax rate of all retail sales for the CLV is 2.24 percent (8.1%*27.6% - in this case, we used the 8.1 percent rate because the new 0.05 percent option only came into effect in 2016). Tables III-1 and III-2 provide a breakdown of the effective tax rate used in this section to estimate the tax revenues gained by the CLV.

Part of the Sales & Use tax – the Local School Support Tax – is directly apportioned to the CCSD. Of the 8.15 percent tax, 2.6 percent is earmarked for the CCSD (see Table III-2).

Table III-1: Average Consolidated Tax Revenue Distribution: 2006-2015

FY		Clark County	City of LV	Apportionment to CLV
Year 1	2006	$965,540,785	$264,253,250	27.4%
Year 2	2007	$965,394,425	$263,249,775	27.3%
Year 3	2008	$921,882,771	$250,913,934	27.2%
Year 4	2009	$795,615,653	$219,964,997	27.6%
Year 5	2010	$720,280,801	$201,518,649	28.0%
Year 6	2011	$755,274,367	$207,962,167	27.5%
Year 7	2012	$792,307,045	$221,315,602	27.9%
Year 8	2013	$833,356,973	$232,992,158	28.0%
Year 9	2014	$888,243,641	$245,704,996	27.7%
Year 10	2015	$950,340,990	$261,542,205	27.5%
10-Year Average				**27.6%**

Source: NV Department of Taxation. As of February 2016.

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Table III-2: Sales & Use Tax Rates - Clark County: 2016

Description	Tax Rate
Minimum Statewide Tax Rate	
Sales Tax	2.00%
Local School Support Tax (to CCSD)	**2.60%**
Basic City-County Relief Tax	0.50%
Supplemental City-County Relief Tax	1.75%
Option Taxes	
Public Mass Trans; Construction; Air Quality	0.50%
Control of Floods	0.25%
Infrastructure	0.25%
Special and Local Acts	
Clark County Sales & Use Tax Act of 2005	0.25%
More Cops Option Tax	0.05%
Combined Sales & Use Tax	8.15%
10-year Average Apportionment to CLV (from Table III-1)	27.6%
Effective Tax Rate Apportioned to CLV	**2.24%**

Source: NV Department of Taxation. As of June 2016.

In Nevada, construction contractors are considered the consumers of all materials used in fulfilling a construction contract for improvement to real property. A construction contractor owes either sales tax or use tax on the cost of the materials used to fulfill a construction contract.

Construction materials purchased by construction companies for use on the Project and its components will be subject to the retail Sales & Use tax, as will personal tangible property purchased by these companies and their employees.

RETAIL SALES & USE TAX REVENUE FROM CONSTRUCTION MATERIALS PURCHASED

The results of retail Sales & Use tax revenue from construction materials purchased for the Products are presented in Table III-3 at the end of this section.

The following assumptions and calculations were used in RCG's analysis:

- *Total Construction Expenditures*: FSL provided expected construction costs for the all phases of development.

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- *Total Labor Costs:* The IMPLAN software was used to estimate the percentage of project costs spent on construction materials versus labor costs, and from there a total labor cost figure was provided.

- *Construction Materials Cost:* It is assumed that the remainder of construction costs after paying labor wages is spent on construction materials.

- *Percent Taxable*: This column represents costs of construction materials subject to Sales & Use tax. In Nevada, 100 percent of construction materials cost is subject to Sales & Use tax.

- *Total Estimated Sales Tax Revenue*: Estimated total Sales & Use tax revenue from construction materials purchased was calculated by multiplying the taxable share of construction materials cost (100%) by Clark County's sales tax rate of 8.15 percent.

- *Estimated Tax Revenue Apportionment to the CLV and the CCSD:* Estimated total Sales & Use tax revenue from construction materials purchased was calculated by multiplying the taxable share (100%) of construction materials cost by the estimated effective tax rate to the CLV (2.24%), and by the 2.6 percent tax rate for the CCSD, both found in Table III-2.

Using the effective sales tax rate, the total estimated Sales & Use tax revenues gained by the CLV from the construction purchases and activities of the project is $15,007,000.

For the CCSD, the total estimated Sales & Use tax revenues from the construction purchases and activities of the project is $17,447,000.

Table III-3: Sales & Use Tax Revenues from Construction Purchases

Figure	Value
Total Construction Expenditures	$985,250,158
Less: Labor Costs (Estimated from EBA/IMPLAN)	$314,206,040
Expenditures on Materials and Equipment	$671,044,117
Percent Taxable	100.0%
Clark County Combined Sales & Use Tax Rate	8.15%
Total Estimated Tax Revenue	$54,690,100
Apportionment of Estimated Tax Revenues:	
Estimated Tax Rate Apportionment to CCSD (From Table 2)	*2.60%*
Estimated Tax Revenue Apportionment to CCSD	**$17,447,100**
Estimated Tax Rate Apportionment to CLV (From Table 2)	*2.24%*
Estimated Tax Revenue Apportionment to CLV	**$15,006,700**

Sources: FSL, IMPLAN, NV Department of Taxation.

RETAIL SALES & USE TAX REVENUE FROM CONSTRUCTION EMPLOYEES' PERSONAL SPENDING

The results of retail Sales & Use tax revenue from construction employees' personal spending are presented in Table III-4 at the end of this section.

The following assumptions and calculations were used in this analysis:

- *Employee's Labor Income:* Construction employees' (direct jobs) income was estimated using the IMPLAN software.

- *Percent Income Spent on Consumption:* The percentage of the 2016 Major Modification's projects' construction employees' income spent on personal consumption was estimated to be 85 percent, based on spending data obtained through Bureau of Economic Analysis ("BEA").

- *Amount Spent on Consumption:* The amount spent by the Project's construction employees on consumption was calculated by multiplying the Project's labor income by the percentage of income spent on consumption.

- *Taxable Share of Consumption (%):* RCG estimated the taxable sales' share of consumption at 50 percent, based on information provided in the BEA data. This percentage is a general estimate and not meant to be an exact representation of the actual Sales taxes paid by the

employees that worked on the Project. The Sales & Use tax system in Nevada is quite complex with numerous exemptions and abatements. Accordingly, the data used herein are subject to these limitations and are meant only to reflect general consumer spending trends.

- *Taxable Share ($):* The taxable share of retail purchases was calculated by multiplying the amount spent on consumption by the taxable share.

- *Percent Purchased Locally*: Consumer surveys report that, on average, residents spend 75 percent of their expenditures locally.

- *Value of Taxable Goods Purchased Locally:* The value of taxable goods purchased locally was calculated by multiplying the taxable share of retail purchases by the assumed percentage of expenditures captured locally.

- *Total Estimated Sales Tax Revenue*: The estimated total sales tax revenue from construction employees' personal spending is calculated by multiplying the value of taxable goods purchased locally by Clark County's sales tax rate.

- *Estimated Tax Revenue Apportionment to the CLV and the CCSD:* The estimated total sales and tax revenue from construction employees' personal spending apportioned to the CLV and the CCSD is calculated by multiplying the total value of taxable goods purchased locally by the estimated effective tax rates from Table III-2 (2.24% for CLV and 2.6% for CCSD).

Using the effective sales tax rate, the total estimated Sales & Use tax revenues gained by the CLV from the construction employees' personal spending amounts to $2,240,000. For the CCSD, that amount was $2,604,000 (see Table III-4).

Table III-4: Sales & Use Tax Revenue from Construction Employees' Personal Spending

Figure	Value
Employees' Labor Income (from IMPLAN)	$314,206,040
% Spent on Consumption	*85.0%*
$ Amount Spent on Consumption	$267,075,134
Taxable Share (%)	*50.0%*
Taxable Share ($)	$133,537,567
% Purchased Locally	*75.0%*
$ Amount of Taxable Goods Purchased Locally	$100,153,175
Clark County Sales & Use Tax Rate	*8.15%*
Total Estimated Tax Revenue	**$8,162,484**
Apportionment of Estimated Tax Revenues:	
Estimated Tax Rate Apportionment to the CCSD	2.60%
Estimated Tax Revenue Apportionment to the CCSD	***$2,603,983***
Estimated Tax Rate Apportionment to the CLV	*2.24%*
Estimated Tax Revenue Apportionment to the CLV	***$2,239,741***

Sources: BEA, IMPLAN, NV Department of Taxation.

Table III-5 provides a total Sales & Use tax revenue forecast for the CLV from the construction activities and personal employee spending generated by the Project. In total, RCG estimates the CLV could potentially receive $17,247,000 in tax revenues over the course of the Project's construction.

Table III-5: Estimated One-Time City of Las Vegas Sales & Use Tax Revenues

Source	Value
Estimated Tax Revenue Apportionment to CLV from Construction Purchases	$15,007,000
Estimated Tax Revenue Apportionment to CLV from Project Employee Spending	$2,240,000
Total CLV Sales & Use Tax Revenue	**$17,247,000**

Sources: NV Department of Taxation, BEA, IMPLAN
Totals may not add due to rounding.

Table III-6 provides a total Sales & Use tax revenue forecast for the CCSD from the construction activities and personal employee spending generated by the Project. In total, RCG estimates the CCSD will potentially receive $20,051,000 in tax revenues over the course of the Project's construction.

Table III-6: Estimated One-Time Clark County School District Sales & Use Tax Revenues

Source	Value
Estimated Tax Revenue Apportionment to CCSD from Construction Purchases	$17,447,000
Estimated Tax Revenue Apportionment to CCSD from Project Employee Spending	$2,604,000
Total CCSD Sales & Use Tax Revenue	**$20,051,000**

Sources: NV Department of Taxation, BEA, IMPLAN
Totals may not add due to rounding.

D. REAL PROPERTY TAX ESTIMATION

The results of the 20-year annually recurring real property tax revenues from the redevelopment of the subject property into a mixed-unit residential project are presented in Table III-8 at the end of this section.

The following assumptions and calculations were used in this analysis:

- *Taxable Value of Land*: The taxable value of land was obtained from the Clark County Assessor's records. The value of land in the first year of Table III-8 represents the aggregate value from the six parcels within the Project. It is assumed that the value of the land appreciates by 2.5 percent per year.

- *Taxable Value of Improvements*: The taxable value of improvements was also obtained from the Clark County Assessor's records and from the project cost schedule provided by FSL. The value of improvements in Year 0 of Table III-8 represents the aggregate value from the current improvements on the Project's six parcels. It is assumed that the value of the land appreciates by 2.5 percent annually. RCG also assumes that the project costs detailed in Table II-1 increase the taxable value of improvements equal to the combined Products' total cost. RCG further assumes that all spending on improvements occurs at an average monthly rate over the timeframe of each specific project phase (for example, a project phase that requires $1,000,000 spent over two years is assumed to spend $41,667 each month) as detailed in the construction schedule found in Table II-2.

- *Depreciation Factor:* As permitted by Nevada law, the taxable value of improved land is valued at present replacement cost less a depreciation factor of 1.5 percent for up to 50 years.

- *Taxable Value Total:* The taxable value total is calculated by summing the taxable value of land, improvements and the depreciation factor.

- *Assessed Value Total*: The assessed value total is 35 percent of the taxable value total, as established by the Clark County Assessor.

- *Real Property Tax Revenues:* The real property tax revenues is calculated by taking the FY 2015-2016 Clark County District 200 combined property tax rate ($3.2782 per every $100) multiplied by the Assessed Value Total. Table III-7 provides the current tax rates from the NV Treasurer's office.

- *Apportionment to City of Las Vegas:* The apportionment to the CLV is determined by the share of property taxes collected by the CLV. Table III-7 provides the CLV property tax apportionment ($1.0565 per every $100). The apportionment is calculated by multiplying the Assessed Value total by the CLV property tax apportionment rate.

- *Apportionment to Clark County School District:* The apportionment to the CCSD is determined by the share of property taxes collected by the CCSD. Table III-7 provides the CCSD property tax apportionment ($1.3034 per every $100). The apportionment is calculated by multiplying the Assessed Value total by the CCSD property tax apportionment rate.

- *Apportionment to Other Public Entities:* The apportionment to Other Public Entities is calculated by multiplying the remainder of the combined property tax rate (total rate less the CLV and CCSD apportionments - $0.9183 per every $100) by the Assessed Value Total.

Table III-8 provides estimates of property tax revenue, subject to current rates, that will be gained by the CLV and the CCSD over a 20-year period. On average, annual property taxes collected by the CLV from the Project come to $2,485,000. The estimated total property tax revenue over the 20-year period apportioned for the CLV is $49,702,000.

Annual property taxes collected by the CCSD from the Project come to $3,066,000 per year on average. The estimated total property tax revenue over the 20-year period apportioned for the CCSD is $61,317,000. All values are given in 2016 dollars.

Table III-7 Clark County District 200 Property Tax Rates: 2016

Tax Source	Rate Percent
Assistance To Indigent Persons	0.1
Clark County Capital	0.05
Clark County Debt	0.0129
Clark County Family Court	0.0192
Clark County General Operating	0.447
County School Debt (Bonds)	0.5534
County School Maintenance & Operation	0.75
Indigent Accident Fund	0.015
Las Vegas City	0.6765
Las Vegas City Fire Safety	0.095
LV/Clark County Library	0.0942
LVMPD Emergency 911	0.005
LVMPD Manpower Supplement LV	0.28
State Cooperative Extension	0.01
State Of Nevada	0.17
Total Tax Rate	**3.2782**
Clark County School District Tax Rate (sum of blue)	**1.3034**
City of Las Vegas Tax Rate (sum of grey)	**1.0565**

Source: NV Treasurer's Office.

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Table III-8: Real Property Tax Revenues (20-Year Period) Annually Recurring: 2016-2036

		Taxable Value of Land (plus: annual change @2.5%)	Taxable Value of Improvements [1] (plus: annual change @2.5%)	Less: Depreciation Factor (@1.5%)	Taxable Value Total	Assessed Value Total (@35%)	Real Property Tax Revenues (@3.2782 tax rate per every $100)	*Apportionment to City of Las Vegas (@1.0565/$100)*	*Apportionment to Clark County School District (@1.3034/$100)*	*Apportionment to Other Public Entities (@0.9183/$100)*
2016	Year 0	$667,566	$4,773,840	$0	$5,441,406	$1,904,492	**$62,400**	***$20,100***	***$24,800***	***$17,500***
2017	Year 1	$684,255	$16,898,987	($253,485)	$17,329,757	$6,065,415	**$198,800**	***$64,100***	***$79,100***	***$55,700***
2018	Year 2	$701,361	$61,206,094	($1,177,913)	$60,729,542	$21,255,340	**$696,800**	***$224,600***	***$277,000***	***$195,200***
2019	Year 3	$718,895	$132,167,059	($3,189,867)	$129,696,088	$45,393,631	**$1,488,100**	***$479,600***	***$591,700***	***$416,800***
2020	Year 4	$736,868	$211,709,826	($6,445,261)	$206,001,433	$72,100,501	**$2,363,600**	***$761,700***	***$939,800***	***$662,100***
2021	Year 5	$755,289	$321,213,705	($11,424,598)	$310,544,396	$108,690,539	**$3,563,100**	***$1,148,300***	***$1,416,700***	***$998,100***
2022	Year 6	$774,172	$414,671,765	($17,930,290)	$397,515,647	$139,130,476	**$4,561,000**	***$1,469,900***	***$1,813,400***	***$1,277,600***
2023	Year 7	$793,526	$506,919,899	($25,982,345)	$481,731,080	$168,605,878	**$5,527,200**	***$1,781,300***	***$2,197,600***	***$1,548,300***
2024	Year 8	$813,364	$601,474,236	($35,654,018)	$566,633,583	$198,321,754	**$6,501,400**	***$2,095,300***	***$2,584,900***	***$1,821,200***
2025	Year 9	$833,698	$698,392,432	($47,021,255)	$652,204,876	$228,271,707	**$7,483,200**	***$2,411,700***	***$2,975,300***	***$2,096,200***
2026	Year 10	$854,541	$797,733,583	($60,162,790)	$738,425,334	$258,448,867	**$8,472,500**	***$2,730,500***	***$3,368,600***	***$2,373,300***
2027	Year 11	$875,904	$880,958,177	($74,881,232)	$806,952,849	$282,433,497	**$9,258,700**	***$2,983,900***	***$3,681,200***	***$2,593,600***
2028	Year 12	$897,802	$956,963,344	($91,107,713)	$866,753,433	$303,363,702	**$9,944,900**	***$3,205,000***	***$3,954,000***	***$2,785,800***
2029	Year 13	$920,247	$1,034,868,640	($108,908,435)	$926,880,452	$324,408,158	**$10,634,700**	***$3,427,400***	***$4,228,300***	***$2,979,000***
2030	Year 14	$943,253	$1,104,121,001	($128,192,961)	$976,871,292	$341,904,952	**$11,208,300**	***$3,612,200***	***$4,456,400***	***$3,139,700***
2031	Year 15	$966,834	$1,164,504,101	($148,865,347)	$1,016,605,589	$355,811,956	**$11,664,200**	***$3,759,200***	***$4,637,700***	***$3,267,400***
2032	Year 16	$991,005	$1,212,738,415	($170,778,057)	$1,042,951,363	$365,032,977	**$11,966,500**	***$3,856,600***	***$4,757,800***	***$3,352,100***
2033	Year 17	$1,015,780	$1,243,056,875	($193,693,361)	$1,050,379,294	$367,632,753	**$12,051,700**	***$3,884,000***	***$4,791,700***	***$3,376,000***
2034	Year 18	$1,041,175	$1,274,133,297	($217,647,695)	$1,057,526,777	$370,134,372	**$12,133,700**	***$3,910,500***	***$4,824,300***	***$3,398,900***
2035	Year 19	$1,067,204	$1,305,986,630	($242,678,687)	$1,064,375,147	$372,531,301	**$12,212,300**	***$3,935,800***	***$4,855,600***	***$3,421,000***
2036	Year 20	$1,093,884	$1,338,636,295	($268,825,198)	$1,070,904,981	$374,816,743	**$12,287,200**	***$3,959,900***	***$4,885,400***	***$3,441,900***
						20-Year Annual Average:	**$7,710,900**	***$2,485,100***	***$3,065,800***	***$2,160,000***
						20-Year Total:	**$154,217,900**	***$49,701,500***	***$61,316,500***	***$43,199,900***

Sources: Clark County Assessor, NV Treasurer's Office, FSL, IMPLAN, Nevada Taxpayer's Association.
Totals may not add due to rounding.
[1] Construction costs used in this analysis may not necessarily be consistent with Marshall and Swift data used by the Clark County Assessor's office to estimate taxable value of improvements. Also, assume that 100% of estimated project costs adds to Taxable Value.

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