

ECONOMIC AND FISCAL IMPACT ANALYSIS

1691 Michigan Avenue Office Expansion

Prepared for RK Rivani LLC

Ground Lease Amendment Application

March 2026

Prepared by BusinessFlare®

Miami, Florida



Executive Summary

1691 Michigan Avenue is a Class A commercial office building located at the corner of 17th Street and Michigan Avenue in Miami Beach, Florida, sitting on land owned by the City of Miami Beach under a long-term ground lease. RK Rivani LLC acquired the building in April 2024 and has since committed \$50 million in capital improvements to reposition it. Those investments have helped attract a nationally recognized tenant roster and increased daily visitation to an average of 1,200 people.

RK Rivani now seeks to do more. The proposed ground lease amendment would authorize construction of new Class A office space and a 6,000 square foot rooftop restaurant above the existing parking structure; a \$50 million capital investment that cannot proceed without City approval. In exchange, RK Rivani requests an extension of the ground lease term through 2122 and a modification to parking requirements to create the buildable surface.

This analysis quantifies the projected public benefits of approving the amendment.

1,114	\$143.4M	522
Permanent Jobs Supported	Annual Economic Output	Construction Jobs
Fully built-out building, Phase 1 + Phase 2	Direct, indirect and induced — all tenants	One-time build-out, combined both phases
\$67.4M	\$130.3M	\$74.2M
City Ad Valorem	New Lease Revenue	Incremental Revenue
Net Present Value of City Ad Valorem Receipts through 2122	Estimate of new lease revenue due to the amendment	Net Present Value of fiscal impact from the amendment

Rivani's Commitment

RK Rivani has already deployed approximately \$50 million in capital improvements and repositioned a building that was on a structural revenue decline: contracted rents were on track to fall through 2029. The current tenant roster includes Divisadero Street Capital (hedge fund), Coldwell Banker Jills Zeder Group (nationally ranked real estate brokerage), The Agatston Center, Monarch Athletic Club, Prime Longevity, and h.Wood Speakeasy. The repositioned building now supports an estimated 845 direct, indirect and induced jobs and generates approximately \$110.2 million in annual economic output in Miami Beach.

What the Phase 2 Amendment Unlocks

The proposed amendment adds approximately 30% more economic value on top of what already exists. The Phase 2 construction would support locally an additional 261 construction jobs and, at stabilization, an additional 269 permanent jobs generating an additional \$33.2 million in annual economic output,

bringing the fully built-out building to approximately 1,114 total jobs supported and \$143.4 million in annual output.

Fiscal Impact Summary

The table below summarizes the projected fiscal benefits to the City of Miami Beach and applicable taxing jurisdictions across three analytical time horizons corresponding to the lease term structure.

FISCAL IMPACT SUMMARY -- 1691 MICHIGAN AVENUE			
Revenue Category	Through 2052 (Base Term)	Through 2072 (+ 1st Option)	Through 2122 (Full Extension)
AD VALOREM -- EXISTING BUILDING (Phase 1 Baseline)			
City of Miami Beach	\$16.7M	\$48.2M	\$461.9M
Miami-Dade County	\$13.8M	\$39.8M	\$382.0M
School Board	\$10.2M	\$29.3M	\$281.1M
Special Districts	\$4.4M	\$12.7M	\$122.1M
TOTAL Existing Building Ad Valorem	\$45.1M	\$130.1M	\$1.247B
Ground Lease Revenue to City (Phase 1)	\$24.3M	\$56.5M	\$231.4M
TOTALS WITH EXPANSION (Phase 2)			
Ad Valorem:	\$62.9M	\$185.6M	\$1.820B
City of Miami Beach	\$23.3M	\$68.7M	\$673.9M
Miami-Dade County	\$14.1M	\$56.8M	\$557.4M
School Board	\$6.2M	\$41.8M	\$410.2M
Special Districts	\$4.4M	\$18.2M	\$178.2M
Resort Tax: City of Miami Beach (2%)	\$3.7M	\$9.3M	\$51.4M
Sales Tax: State of Florida (6%)	\$11.1M	\$27.8M	\$154.3M
Sales Tax: Miami-Dade County (1%)	\$1.9M	\$4.6M	\$25.7M
INCREMENTAL TOTAL	\$44.0M	\$122.2M	\$934.4M

All projections reflect conservative assumptions. Ad valorem values grow at 4.5% annually for the building component, consistent with recent Miami Beach assessment trends. Revenue growth is modeled at 3.0% per year for the first 30 years and 2.0% thereafter. New construction is assessed at the estimated 2028 taxable value per square foot of the existing building (\$333/SF) plus a 15% new construction premium, yielding an initial assessed value of approximately \$16.1 million for the new 42,000 SF.

Net Present Value figures use a 3.5% discount rate. The NPV of the total combined fiscal impact through the full lease extension is approximately \$255 million across all revenue streams.

1. Project Background and Overview

1.1 Property Description

1691 Michigan Avenue is a Class A commercial office building located at the corner of 17th Street and Michigan Avenue in Miami Beach, Florida, one block north of Lincoln Road. The property consists of two parcels (Folio 02-3234-004-0690 and 02-3234-004-0695) totaling approximately 76,500 square feet of land area. The building currently contains 363,031 gross square feet, including 161,824 square feet of leasable office and retail space and approximately 700 structured parking spaces.

The City of Miami Beach holds fee simple title to the land. RK Rivani LLC holds a leasehold interest under a long-term ground lease through 2052, with two 20-year extension options extending potential occupancy to 2092. The proposed amendment adds a new 30-year extension, establishing a maximum lease term through 2122.

1.2 RK Rivani's Phase 1 Investment

RK Rivani LLC acquired the building in April 2024 for approximately \$59.1 million. Within the first 8.5 months of ownership, the company deployed an additional \$50 million for capital improvements; an extraordinary pace of re-investment that demonstrates both the commitment to the property and the urgency of the repositioning challenge the building faced.

At acquisition, the building's contracted lease schedule showed a structural revenue decline: minimum contracted rents were on track to fall from \$5.78 million in 2025 to \$1.36 million by 2029: a 76.5% reduction embedded in signed leases. The largest tenant, Wix.com, had already vacated 25,000 square feet prior to acquisition. RK Rivani's capital program and leasing activity directly addressed this trajectory.

The new tenant roster assembled under RK Rivani's ownership includes:

- Divisadero Street Capital: hedge fund relocating from Coconut Grove
- Coldwell Banker Jills Zeder Group: the #1 luxury real estate team nationally, expanding to 19,000 sf
- The Agatston Center: practice of Dr. Arthur Agatston (creator of the South Beach Diet), serving thousands of patients annually
- Monarch Athletic Club: luxury wellness facility with 400 members, its first location outside Los Angeles
- Prime Longevity: premier cell therapy center, among the first in Florida following 2025 regulatory changes
- Timeless Health: Dr. Dinetz, relocating from Mercy Hospital
- h.Wood Speakeasy: Tokyo-inspired concept by the h.Wood Group, tenant-exclusive daytime access with public evening operation

This tenant mix has transformed the building's daily activity, resulting in an average of more than 1,200 daily visitors and generating significant spillover economic activity along the Michigan Avenue and Lincoln Road corridors.

1.3 The Proposed Phase 2 Amendment

RK Rivani proposes to construct 36,000 square feet of new Class A office space and a 6,000 square foot rooftop restaurant on top of the existing parking structure (Levels 6 and 7). This vertical expansion requires demolition of a portion of the existing parking garage ramp to create the buildable surface, reducing the parking count from 700 to approximately 525 operational spaces (with a lease floor of 475 spaces).

The proposed ground lease amendment has three components:

- Authorization of the vertical expansion above the parking structure
- Reduction of the parking minimum from 700 to 475 spaces
- Extension of the ground lease term by 30 years, establishing a new maximum term through 2122

The lease amendment requires approval by public vote, anticipated for the November 2026 ballot. This analysis has been prepared to support RK Rivani's application to the City of Miami Beach.

This analysis reflects the building program as currently proposed in the ground lease amendment application: 36,000 square feet of new Class A office space and a 6,000 square foot rooftop restaurant, totaling 42,000 square feet of new leasable area. RK Rivani has indicated that the actual buildable area above the parking structure may exceed 36,000 square feet of office space depending on final structural design and City approvals. Should the approved program differ from the application scope, all economic and fiscal impacts presented in this report scale proportionally with the approved square footage. As a reference point, if the City were to approve 50,000 square feet of Class A office space rather than 36,000 (with the rooftop restaurant unchanged), the Phase 2 component alone would support approximately 232 permanent jobs and \$46.1 million in annual economic output, bringing the fully built-out building to approximately 1,077 total jobs and \$156.3 million in annual output. Incremental ad valorem from the new construction would increase from \$17.8 million through the base term to approximately \$23.7 million, and ground lease percentage rent from Phase 2 would increase from \$9.5 million through the base term to approximately \$13.2 million. Each additional 10,000 square feet of approved office space beyond 36,000 can add approximately 65 permanent jobs, \$9 million in annual output, and \$2 million in incremental ad valorem through the base lease term.

2. Economic Impact Analysis

BusinessFlare® prepared an economic impact analysis utilizing recognized input-output methodology with Lightcast/IMPLAN industry-standard tools. Input-output modeling measures the ripple effect of economic activity: a direct dollar of investment or spending generates additional indirect spending among supplier industries, and further induced spending as employees and business owners spend their earnings in the local economy. The combined direct, indirect, and induced effects represent the total economic impact on Miami-Dade County.

The analysis models both the one-time construction phase impacts and the annual recurring operational impacts at stabilization. Economic impacts are local to Miami Beach and the broader Miami-Dade County economy. The analysis presents results in two phases: Phase 1 reflects the repositioning already underway; Phase 2 reflects the incremental impact contingent on the ground lease amendment.

2.1 One-Time Construction Phase Impacts

Phase 1 construction activity represents \$50 million in capital investment already deployed by RK Rivani since April 2024. Phase 2 construction is estimated at \$50 million, reflecting approximately \$500 per square foot for the new vertical construction program.

ECONOMIC IMPACT SUMMARY – LOCAL MIAMI BEACH IMPACTS				
	Direct	Indirect	Induced	TOTAL
ONE-TIME CONSTRUCTION PHASE				
Phase 1 -- Building Repositioning (\$50.0M)	250	3	8	261
Phase 2 -- New Construction (\$50.0M)	250	3	8	261
Combined Construction Jobs	500	6	16	522
ANNUAL RECURRING OPERATIONS				
Phase 1 -- Repositioned Building (Jobs)	810	18	18	845
Phase 1 -- Annual Earnings	\$50.7M	\$1.0M	\$1.0M	\$52.7M
Phase 1 -- Annual Output	\$105.0M	\$2.5M	\$2.6M	\$110.2M
Phase 2 -- New Addition (Jobs)	259	5	5	269
Phase 2 -- Annual Earnings	\$14.2M	\$0.2M	\$0.3M	\$14.7M
Phase 2 -- Annual Output	\$31.8M	\$0.6M	\$0.7M	\$33.2M
FULLY BUILT-OUT BUILDING (Jobs Estimate)	1,069	23	23	1,114
FULLY BUILT-OUT BUILDING (Annual Output)				\$143.4M

2.2 Annual Recurring Operational Impacts

Phase 1 recurring impacts reflect the current tenant roster operating in the repositioned building. Employment inputs are based on actual documented headcounts for known tenants (Divisadero Street Capital, Coldwell Banker Jills Zeder, Agatston Center, Monarch Athletic Club, Prime Longevity, Timeless Health, and h.Wood Speakeasy) supplemented by industry-standard employment density ratios for the remaining leasable square footage, which has been classified under NAICS 541990 (Professional, Scientific, and Technical Services) consistent with the building's Class A professional office character.

Phase 2 recurring impacts reflect the new 36,000 SF Class A office component and the 6,000 SF rooftop restaurant. Restaurant employment is modeled at 9.5 jobs per 1,000 square feet, consistent with full-service rooftop restaurant operations.

The fully built-out building supports 1,114 total jobs: direct, indirect, and induced, generating \$143.4 million in annual economic output and \$67.4 million in annual earnings within the Miami-Dade economy.

2.3 Additional Economic Value

The proposed amendment adds approximately 30% more economic value on top of what RK Rivani has already demonstrated at this address. Measured against the repositioned building's stabilized operations, Phase 2 represents 31.8% of Phase 1 employment impact and 30.1% of Phase 1 output impact, delivered from new space added directly above an existing structure with no additional land required. This is not a speculative projection about a new development on a vacant site; it is an extension of a tenant attraction model that is already performing. The City is being asked to allow a proven operator to do more of what they have already shown they can execute.

3. Direct Fiscal Impact Analysis

The fiscal impact analysis projects revenues to the City of Miami Beach and other applicable taxing jurisdictions across four time horizons corresponding to the ground lease term structure: the base term expiring 2052, the first extension option through 2072, the second extension option through 2092, and the proposed new 30-year extension through 2122.

All fiscal projections are presented in two forms: gross (nominal dollar) receipts and net present value discounted at 3.5%. Unless otherwise noted, figures represent cumulative totals from the 2027 base year through each respective milestone.

3.1 Ad Valorem Property Tax Revenue

Ad valorem projections are based on Miami-Dade County Property Appraiser assessed value data for Folios 02-3234-004-0690 and 02-3234-004-0695. The 2025 certified taxable value of the building is \$47.2 million. Land value is held at \$11.94 million and grows at 0.5% per year. Building value grows at 4.5% per year, consistent with conservative assessment trends. Millage rates are applied as certified and decline by 0.001 mill per year to reflect observed compression trends: a slight built-in adjustment that keeps long-range projections from overstating future tax yields.

Phase 2 new construction is introduced to the ad valorem roll in 2028, valued at the projected 2028 taxable value per square foot of the existing building (\$333/SF) plus a 15% premium for new construction, yielding an initial new construction assessed value of approximately \$16.1 million for the 42,000 SF of new leasable space.

AD VALOREM PROPERTY TAX PROJECTIONS -- GROSS RECEIPTS				
Taxing Jurisdiction	Base Term (to 2052)	+ 1st Option (to 2072)	+ 2nd Option (to 2092)	+ Extension (to 2122)
EXISTING BUILDING -- Phase 1 Baseline				
City of Miami Beach	\$16.7M	\$48.2M	\$121.9M	\$461.9M
Miami-Dade County	\$13.8M	\$39.8M	\$100.8M	\$382.0M
Miami-Dade Public Schools	\$10.2M	\$29.3M	\$74.2M	\$281.1M
Special Districts	\$4.4M	\$12.7M	\$32.2M	\$122.1M
Phase 1 Subtotal	\$45.1M	\$130.1M	\$329.0M	\$1.247B
INCREMENTAL -- New Construction (Phase 2)				
All Jurisdictions -- Incremental	\$17.8M	\$55.5M	\$146.4M	\$572.7M
TOTAL AD VALOREM -- All Jurisdictions	\$62.9M	\$185.6M	\$475.4M	\$1.820B
NPV @ 3.5% -- Existing Building	\$26.6M	\$49.4M	\$76.1M	\$126.4M
NPV @ 3.5% -- With New Construction	\$36.8M	\$69.6M	\$108.5M	\$182.1M

3.2 Ground Lease Revenue

Ground lease revenues to the City of Miami Beach consist of two components: fixed base rent, which escalates 12% every five years; and variable percentage rent equal to 2.5% of gross building revenues. Revenue projections for Phase 1 are based on the applicant's pro forma, which projects stabilized Phase 1 revenues of \$12.5 million (office/retail) and \$1.75 million (parking) beginning in 2028, growing at 3.0% per year. Phase 2 adds \$9.6 million in new office/retail revenues and \$250,000 in parking revenues upon completion.

GROUND LEASE REVENUE TO CITY OF MIAMI BEACH				
Scenario	Base Term (to 2052)	+ 1st Option (to 2072)	+ 2nd Option (to 2092)	+ Extension (to 2122)
GROSS REVENUE				
Phase 1 -- Repositioned Building	\$24.3M	\$56.5M	\$105.5M	\$231.4M
Phase 2 -- New Construction (% Rent)	\$9.5M	\$24.4M	\$48.7M	\$121.4M
Total Ground Lease to City	\$33.8M	\$80.9M	\$154.2M	\$352.8M
NPV @ 3.5%				
Phase 1 Ground Lease NPV	\$15.0M	\$24.1M	\$31.1M	\$38.7M
Phase 2 Ground Lease NPV	\$5.8M	\$10.0M	\$13.5M	\$17.8M

Ground lease projections apply 3.0% annual revenue growth for the first 30 years (2027-2057) and 2.0% thereafter, reflecting greater uncertainty in long-range projections. The base rent escalation schedule follows the lease terms: \$300,000 in 2027, increasing 12% every five years to reach \$592,147 by 2057 and \$2.58 million by 2122.

3.3 Resort Tax and Sales Tax Revenue

The proposed rooftop restaurant generates three distinct categories of sales-based fiscal revenue, each flowing to a different governmental entity. The City of Miami Beach receives resort tax equal to 2.0% of food and beverage sales; this is the only sales-based revenue stream that accrues directly to the City. Miami-Dade County receives 1.0% of gross sales through the local option sales tax surtax, collected and retained at the county level. The State of Florida receives 6.0% of gross sales through the state sales tax.

Restaurant revenues are projected at \$800 per square foot on 6,000 square feet, yielding \$4.8 million in annual sales at stabilization, consistent with premium rooftop dining operations in the Miami Beach market. All restaurant revenues grow at 3.0% per year for the first 30 years and 2.0% thereafter.

Revenue Stream	Base Term (to 2052)	+ 1st Option (to 2072)	+ 2nd Option (to 2092)	+ Extension (to 2122)
Resort Tax: City of Miami Beach (2%)	\$3.7M	\$9.3M	\$19.3M	\$51.4M
State Sales Tax: State of Florida (6%)	\$11.1M	\$27.8M	\$57.9M	\$154.3M
Local Option Sales Tax: Miami-Dade County (1%)	\$1.9M	\$4.6M	\$9.7M	\$25.7M
Total: All Jurisdictions	\$16.7M	\$41.7M	\$86.9M	\$231.4M

4. Qualitative Economic Development Analysis

4.1 Miami Beach Class A Office: A Strategic Imperative

Miami Beach occupies a paradoxical position in the South Florida office market: it is among the most recognized business addresses in the world, yet its Class A office inventory remains limited relative to the demand generated by the wave of corporate relocations and headquarters establishments that have transformed the region since 2020. The 2021-2023 migration of major financial institutions, hedge funds, and technology firms to South Florida, including Citadel, Point72, Blackstone, and Microsoft, generated demand for Miami Beach addresses specifically, not merely Miami-Dade County addresses.

The 1691 Michigan Avenue expansion directly addresses this supply constraint. New Class A office space at this address adds meaningful inventory in a submarket where new construction opportunities are structurally limited by the built environment. Each square foot delivered at this location represents capacity to accommodate precisely the type of high-value tenant that Miami Beach's economic development strategy has sought to attract.

4.2 The Lincoln Road Corridor

1691 Michigan Avenue is positioned one block north of Lincoln Road, Miami Beach's primary commercial corridor and one of the most heavily trafficked pedestrian destinations in South Florida. The building's tenant roster, particularly the combination of Coldwell Banker Jills Zeder, Monarch Athletic Club, h.Wood Speakeasy, and the Agatston Center, meaningfully expands a limited supply of Class A addresses that generate consistent daily activity in the immediate catchment area of Lincoln Road retail and restaurant operators.

The rooftop restaurant component of the Phase 2 expansion extends this activation upward. A premium rooftop dining destination above the Michigan Avenue address adds a new typology to the corridor: a destination that draws visitors who then circulate into the Lincoln Road ecosystem. The h.Wood Group's track record in creating high-profile food and beverage venues suggests the rooftop concept has the potential to become a significant destination in its own right. Section 4.3 quantifies this relationship directly, using foot traffic data to document where the building's visitors go after leaving the building and what that means for the corridor's retail and restaurant operators.

4.3 Spillover Economic Activity on Lincoln Road and Alton Road

The economic benefit of a fully leased Class A office building extends well beyond 1691 Michigan Avenue's front door. Foot traffic data from Placer.ai for the twelve months ending February 2026 documents the measurable commercial spillover that the building's tenant community already generates for adjacent retail, restaurant, and service businesses along the Lincoln Road and Alton Road corridors and establishes the pattern that Phase 2 expansion would amplify.

A Weekday-Dominant Employment Center

The building's visit pattern is weekday-oriented, with Monday through Friday generating approximately 50% more visits than Saturday and Sunday. This profile is consistent with an active employment center whose tenants and their clients generate consistent, high-frequency weekday commercial activation in the surrounding neighborhood. More than half of all tracked visits exceed 30 minutes in duration, and more than a quarter exceed 150 minutes, confirming that the building's population consists substantially of tenants, employees, and regular clients rather than pass-through traffic.

Where the Building's Visitors Go: Same-Trip Behavior

Placer.ai's prior/post analysis tracks where 1691 Michigan Avenue visitors travel on the same trip, immediately before arriving and immediately after departing. The post-visit data directly documents where the building's population disperses into the Lincoln Road and Alton Road commercial ecosystem after leaving the building. The Apple Store at 1021 Lincoln Road is the single most prominent post-visit destination, capturing 13.1% of all building visitors on their way out. Among Lincoln Road dining establishments, Playa Miami, Cantinetta, La Cerveceria de Barrio, and Taverna all appear as documented post-visit destinations. Lincoln Road apparel retailers including Victoria's Secret, Forever 21, H&M, and AllSaints similarly captured post-visit traffic.

The Building's Visitors as a Defined Consumer Segment

The Favorite Places data provides a complementary view: it identifies the habitual commercial destinations of the building's visitor population across their full behavioral pattern, not just on building visit days. Nearly three-quarters of 1691 Michigan Avenue's visitors: 73.8%, are also regular frequenters of Lincoln Road Mall, making it the dominant destination in the building's visitor trade area. The Apple Store draws 16.7% of the population as a habitual destination, Macy's (15.9%), Victoria's Secret (15.1%), and also the Whole Foods on Alton Road (14.9%). This profile confirms that the building's population is not merely passing through Lincoln Road; it is a defined consumer segment with established spending relationships across the corridor's retail, dining, and service offerings, bringing purchasing power that reflects the high-income professional character of the tenant mix.

Phase 2 Implications

Phase 2 stabilization would add approximately 259 or more net new direct employees to the building's daytime population, each participating in the same corridor-level spending behavior already documented in the current tenant community. The proposed rooftop restaurant extends the building's activation beyond standard office hours, adding an independent evening destination that draws its own new visitors into the immediate Lincoln Road catchment area.

4.4 The South Florida Corporate Headquarters Trend

The relocation of Divisadero Street Capital from Coconut Grove to 1691 Michigan Avenue is emblematic of a broader pattern. Financial services firms, family offices, and investment managers have demonstrated a consistent preference for Miami Beach addresses when making South Florida location decisions. The building's positioning: Class A finishes, structured parking, proximity to Lincoln Road, and a tenant community that includes medical, wellness, and luxury amenities, creates a value proposition that is difficult to replicate at alternative locations.

The Phase 2 expansion adds new office square feet capable of accommodating additional firms in this category. Given the building's demonstrated ability to attract Divisadero and the Coldwell Banker operation, the expanded inventory is positioned to continue the pattern of high-value tenancy that maximizes both ground lease percentage rent and ad valorem assessed value for the City.

4.5 Innovation, Entrepreneurship, and Mixed-Use Activation

The combination of uses assembled at 1691 Michigan Avenue: finance, real estate, longevity medicine, fitness, and food and beverage, creates a mixed-use environment that supports entrepreneurship and cross-sector interaction in ways that single-use office buildings cannot. The building's daily visitors represent not just employees but a community of professionals, clients, patients, and members who interact within the building and generate activity that extends into the surrounding neighborhood.

The proposed rooftop restaurant adds a public-facing activation layer to what is otherwise a predominantly private-tenant building. By providing both tenant-exclusive and public access, the restaurant creates a civic amenity: a rooftop destination with views of Miami Beach, while generating resort tax revenue that directly benefits the City's general operating capacity.

5. Assumptions, Methodology, and Limitations

KEY ASSUMPTIONS AND METHODOLOGY	
Parameter	Value / Approach
Building Configuration	
Existing leasable SF	161,824 SF
New Class A office (Phase 2)	36,000 SF
New rooftop restaurant (Phase 2)	6,000 SF
Total leasable SF (at completion)	203,824 SF
Parking spaces (post-amendment)	525 operating / 475 lease floor
Assessment Methodology	
Land value growth rate	0.5% per year
Building value growth rate	4.5% per year
New construction taxable value (2028)	\$333/SF x 1.15 premium = \$383/SF
Millage rate adjustment	-0.1 mill per year
Revenue Assumptions	
Revenue growth (years 1-30)	3.0% per year
Revenue growth (years 31+)	2.0% per year
Ground lease percentage rent	2.5% of gross revenues
Base rent escalation	12% every 5 years
Restaurant sales per SF	\$800/SF (\$4.8M annual)
Resort tax rate	2.0%
State sales tax rate	6.0%
Local option sales tax	1.0%
Economic Impact Methodology	
Model	Lightcast/IMPLAN Input-Output
Geography	Miami-Dade County
Phase 1 construction investment	\$50.0M (actual)
Phase 2 construction estimate	\$50M (client estimate)
Phase 1 employment inputs	NAICS-specific by tenant
Discount rate (NPV)	3.5%

Input-Output Methodology: How Economic Impacts Are Measured

The economic impact analysis uses Lightcast/IMPLAN input-output modeling for Miami-Dade County. Input-output analysis is the standard framework used by economists, government agencies, and planning organizations to measure how economic activity in one part of an economy generates cascading activity throughout the broader regional economy. The model works by tracing how every dollar spent at a business flows outward through the economy in successive rounds of spending, each round somewhat smaller than the last as a share of dollars leaves the region through imports, savings, and taxes.

The analysis produces three distinct and precisely defined categories of impact, each capturing a different layer of economic activity:

Direct Impacts

Direct impacts are the first-order economic activity created by the project itself, counting only the jobs, wages, and economic output generated by the businesses and workers that are the subject of the analysis. For 1691 Michigan Avenue, direct construction impacts are the employment and payroll associated with the contractors, subcontractors, and construction workers physically building the improvements on-site. Direct operational impacts are the jobs and revenues of the businesses operating in the building: the investment professionals and support staff at Divisadero Street Capital, the agents and administrative staff at Coldwell Banker Jills Zeder Group, the physicians and clinical personnel at the Agatston Center and Prime Longevity, the trainers and operations staff at Monarch Athletic Club, and the kitchen, bar, and service staff at h.Wood Speakeasy. These are the people directly employed because of this building and these tenants. Direct impacts are the most observable and attributable layer of economic activity, and they form the foundation upon which all multiplier effects are calculated.

Indirect Impacts

Indirect impacts represent the economic activity generated in the supply chain that supports the directly impacted businesses, measured through inter-industry transactions within the regional economy. When Monarch Athletic Club purchases equipment, cleaning and maintenance services, food and beverage supplies, and insurance, those purchases support jobs and revenues at the vendors and service providers supplying those goods. When the Phase 2 construction contractor purchases concrete, structural steel, mechanical systems, and electrical materials, those procurement dollars flow back through manufacturing, wholesale distribution, and specialty trade firms operating in Miami-Dade County. Indirect impacts are the jobs and output at businesses that never interact directly with 1691 Michigan Avenue but whose revenues depend in part on the spending of firms that do. IMPLAN calculates these effects by modeling the full set of inter-industry spending relationships in the Miami-Dade economy. For a professional office and specialty hospitality building of this type, indirect multipliers are moderate: the tenants are primarily service-oriented businesses rather than manufacturers or logistics operations with large regional supply chains, meaning most indirect activity flows through business services, facilities management, and food distribution sectors.

Induced Impacts

Induced impacts capture the household spending effect generated when workers spend their earnings in the local economy. Every employee who works at 1691 Michigan Avenue or in its supply chain earns wages and spends a portion of those wages within Miami-Dade County: on housing, groceries, restaurants, healthcare, entertainment, personal services, and other consumer goods and services. That household spending supports additional jobs and revenues throughout the retail, hospitality, healthcare, and personal service sectors of the local economy. A hedge fund analyst who earns a salary

at Divisadero Street Capital and spends that salary on a Miami Beach apartment, local restaurants, and personal services is generating induced economic activity throughout the regional economy. Induced impacts are the most diffuse layer: they flow through virtually every consumer-facing sector in Miami-Dade County. The IMPLAN model uses household spending pattern data calibrated to Miami-Dade County income levels and industry wage rates to estimate the magnitude of these second-round household spending effects.

The sum of direct, indirect, and induced impacts represents the total economic footprint of the project within the Miami-Dade County economy. For 1691 Michigan Avenue at full buildout, the model estimates 1,114 total jobs and \$143.4 million in annual economic output. The IMPLAN regional multipliers used in this analysis are calibrated to Miami-Dade County's specific industry mix, labor market structure, and household spending patterns, producing estimates that reflect the actual economic relationships of this market rather than national averages.

Fiscal projections are estimates based on current tax rates, millage rates, and fee schedules, which are subject to change by applicable governing bodies. This analysis is intended to support the applicant's ground lease amendment application and is not intended as an appraisal, market study, or investment advisory opinion. This analysis does not constitute legal advice, land use consulting, or representation before the City of Miami Beach or any other governmental body.

Revenue growth rates applied beyond 30 years (2.0% per year) are intentionally conservative to reflect the inherent uncertainty of long-range projections. Actual performance will depend on market conditions, tenant activity, and macroeconomic factors that cannot be predicted with precision over a 96-year analytical horizon.

About BusinessFlare®

BusinessFlare® is a Miami, Florida-based economic development enterprise specializing in economic and fiscal impact analysis, redevelopment strategy and implementation, market research and actionable insights, and public-private partnerships. Founded by Kevin S. Crowder, Army veteran and former Economic Development Director for the City of Miami Beach, BusinessFlare® implements a proprietary approach to economic development rooted in one of the most significant local economic development successes of the last thirty years: South Beach.

Since its founding, BusinessFlare® has assisted more than 70 communities in improving their economic condition, ranging in size from 1,500 to over 600,000 residents, and has performed economic and fiscal analysis on projects representing over \$10 billion in private sector investment. The firm maintains active engagements across Martin, Palm Beach, Broward, and Miami-Dade counties.

BusinessFlare® created Street Economics® in 2024, the first AI suite built specifically for economic development, enabling rapid production of economic intelligence products that would traditionally require significantly longer timelines. In 2025, BusinessFlare® launched The Music Cities™, the most subscribed economic development channel on YouTube.

Exhibits

Assumptions and Multipliers

Existing Building Ad Valorem Projections

Existing Building Lease Revenue Projections

Expanded Building Ad Valorem Projections

Expanded Building Lease Revenue Projections

Projections of Sales Tax Receipts

One Time and Recurring Economic Impact Tables

Land			
02-3234-004-0690			
1691 Michigan Avenue	Lot Size Sq Ft	76,500	
	2025	2024	2023
Market Value	\$11,940,000	\$11,940,000	\$11,940,000
Assessed Value	\$11,940,000	\$11,940,000	\$11,940,000
Taxable Value	\$11,940,000	\$11,940,000	\$11,940,000

Millage Rates	
Countywide	4.5740
Library	0.2812
Schools State Law	0.3251
Schools Local Board	2.2480
Schools Operating	1.0000
Miami Beach City	5.8702
Water Management	0.2301
Independent Districts	0.4926
Voter Debt	0.8290
	<u>15.8502</u>

Existing Building	
Office (sq ft)	118,658
Retail (sq ft)	43,166
Leaseable (sq ft)	161,824
Parking (spaces)	700
Non Leaseable (sq ft)	201,237
Building Size (sq ft)	363,061
Square Feet/Space (avg)	287
2025 Taxable/Leasable SF	\$ 292
2025 Taxable Value	\$ 47,200,000
2025 Taxable/Gross SF	\$ 130
Capital Improvements	\$ 18,400,000

Proposed Building	
Class A Office	36,000
Rooftop Restaurant	6,000 Spaces
New Leaseable	42,000
Total Leaseable	203,824
Parking Removed	-187
Parking SF Removed	(53,759.0)
Final Parking Count	525
Non-Leasable Space	150,928
Building Size	354,752
Baseliine Building Value (2025)	59,450,346

Building			
02-3234-004-0695			
1691 Michigan Avenue	Adjusted Sq Ft	363,061	
	2025	2024	2023
Market Value	\$47,200,000	\$53,125,000	\$67,500,000
Assessed Value	\$47,200,000	\$53,125,000	\$59,906,000
Taxable Value	\$47,200,000	\$53,125,000	\$59,906,000

Assumptions	
Growth Rate Bldg TV	4.5%
Growth Rate Land TV	0.5%
Millage Adjustment	-0.1%
Discount Rate	3.5%
New Space Premium	15.0%
Growth Rate Revenue (1st 30)	3.0%
Growth Rate Revenue (30+)	2.0%
5 Year Base Escalator	12.0%
Percentage Rent	2.5%
Office Employment/1000 sf	3.3
Retail Employment/1000 sf	2.3
Restaurant Employment/1000	9.5
New Construction Cost/SF	\$ 500.00
Placer Employee Estimate (Daily)	188
Placer Employee Estimate (Annual)	49,100
Placer Visitor Estimate (Daily)	181
Placer Visitor Estimate (Annual)	47,000
Restaurant Sales/SF	\$ 800.00
Annual Restaurant Sales	4,800,000
Resort Tax Rate	2.0%
State Sales Tax	6.0%
Local Option Sales Tax	1.0%

Operational Economic Inputs (stabilized year 2028)		
Parking	\$ 1,802,500	\$ 257,500
Commercial Rent	\$ 12,500,000	\$ 9,888,000
Retail Employment	97.1	0
Office Employment	395.1	119.88
Restaurant Employment	23	57

OneTime Economic Inputs		
Construction	\$ 18,400,000	50,000,000

**Estimate of Value and Ad Valorem Receipts
Existing Building with Upgrades**

	Existing Improvements						
	Value		Ad Valorem Receipts				
	Land	Building	City	County	Schools	Special	Total
2023	\$11,940,000	\$59,906,000	\$421,750	\$348,827	\$256,713	\$111,483	\$1,138,773
2024	\$11,940,000	\$53,125,000	\$381,945	\$315,904	\$232,484	\$100,961	\$1,031,293
2025	\$11,940,000	\$47,200,000	\$347,164	\$287,137	\$211,313	\$91,768	\$937,381
2026	\$11,999,700	\$49,324,000	\$359,622	\$297,441	\$218,897	\$95,061	\$971,021
2027	\$12,059,699	\$51,543,580	\$372,991	\$308,498	\$227,034	\$98,595	\$1,007,117
2028	\$12,119,997	\$53,863,041	\$386,946	\$320,040	\$235,528	\$102,283	\$1,044,799
2029	\$12,180,597	\$56,286,878	\$401,516	\$332,091	\$244,396	\$106,135	\$1,084,138
2030	\$12,241,500	\$58,819,787	\$416,727	\$344,672	\$253,655	\$110,156	\$1,125,209
2031	\$12,302,707	\$61,466,678	\$432,608	\$357,807	\$263,322	\$114,353	\$1,168,090
2032	\$12,364,221	\$64,232,678	\$449,189	\$371,521	\$273,415	\$118,737	\$1,212,862
2033	\$12,426,042	\$67,123,149	\$466,503	\$385,841	\$283,953	\$123,313	\$1,259,610
2034	\$12,488,172	\$70,143,691	\$484,580	\$400,793	\$294,957	\$128,092	\$1,308,422
2035	\$12,550,613	\$73,300,157	\$503,457	\$416,406	\$306,447	\$133,081	\$1,359,391
2036	\$12,613,366	\$76,598,664	\$523,169	\$432,709	\$318,445	\$138,292	\$1,412,614
2037	\$12,676,433	\$80,045,604	\$543,753	\$449,734	\$330,974	\$143,733	\$1,468,193
2038	\$12,739,815	\$83,647,656	\$565,248	\$467,512	\$344,058	\$149,415	\$1,526,233
2039	\$12,803,514	\$87,411,800	\$587,696	\$486,079	\$357,721	\$155,349	\$1,586,844
2040	\$12,867,532	\$91,345,331	\$611,139	\$505,468	\$371,991	\$161,545	\$1,650,143
2041	\$12,931,870	\$95,455,871	\$635,621	\$525,718	\$386,893	\$168,017	\$1,716,249
2042	\$12,996,529	\$99,751,385	\$661,191	\$546,866	\$402,457	\$174,776	\$1,785,290
2043	\$13,061,512	\$104,240,198	\$687,896	\$568,954	\$418,712	\$181,835	\$1,857,396
2044	\$13,126,819	\$108,931,007	\$715,787	\$592,023	\$435,689	\$189,208	\$1,932,706
2045	\$13,192,453	\$113,832,902	\$744,919	\$616,117	\$453,420	\$196,908	\$2,011,364
2046	\$13,258,415	\$118,955,383	\$775,345	\$641,283	\$471,941	\$204,951	\$2,093,520
2047	\$13,324,708	\$124,308,375	\$807,126	\$667,568	\$491,285	\$213,352	\$2,179,330
2048	\$13,391,331	\$129,902,252	\$840,321	\$695,023	\$511,490	\$222,126	\$2,268,961
2049	\$13,458,288	\$135,747,853	\$874,994	\$723,701	\$532,595	\$231,292	\$2,362,582
2050	\$13,525,579	\$141,856,506	\$911,212	\$753,657	\$554,641	\$240,865	\$2,460,374
2051	\$13,593,207	\$148,240,049	\$949,044	\$784,947	\$577,668	\$250,866	\$2,562,524
2052	\$13,661,173	\$154,910,851	\$988,562	\$817,632	\$601,722	\$261,312	\$2,669,228
2053	\$13,729,479	\$161,881,840	\$1,029,843	\$851,775	\$626,849	\$272,224	\$2,780,691
2054	\$13,798,126	\$169,166,522	\$1,072,965	\$887,442	\$653,097	\$283,622	\$2,897,126
2055	\$13,867,117	\$176,779,016	\$1,118,012	\$924,699	\$680,516	\$295,530	\$3,018,758
2056	\$13,936,453	\$184,734,072	\$1,165,069	\$963,621	\$709,160	\$307,969	\$3,145,819
2057	\$14,006,135	\$193,047,105	\$1,214,228	\$1,004,280	\$739,082	\$320,963	\$3,278,553
2058	\$14,076,166	\$201,734,225	\$1,265,583	\$1,046,755	\$770,341	\$334,538	\$3,417,217
2059	\$14,146,546	\$210,812,265	\$1,319,233	\$1,091,128	\$802,997	\$348,720	\$3,562,077
2060	\$14,217,279	\$220,298,817	\$1,375,280	\$1,137,484	\$837,112	\$363,535	\$3,713,410
2061	\$14,288,365	\$230,212,263	\$1,433,832	\$1,185,912	\$872,752	\$379,012	\$3,871,508
2062	\$14,359,807	\$240,571,815	\$1,495,003	\$1,236,506	\$909,985	\$395,182	\$4,036,676
2063	\$14,431,606	\$251,397,547	\$1,558,910	\$1,289,363	\$948,884	\$412,075	\$4,209,232
2064	\$14,503,764	\$262,710,437	\$1,625,675	\$1,344,584	\$989,524	\$429,723	\$4,389,507
2065	\$14,576,283	\$274,532,406	\$1,695,429	\$1,402,277	\$1,031,981	\$448,161	\$4,577,848
2066	\$14,649,165	\$286,886,364	\$1,768,304	\$1,462,551	\$1,076,339	\$467,425	\$4,774,619
2067	\$14,722,410	\$299,796,251	\$1,844,441	\$1,525,524	\$1,122,683	\$487,551	\$4,980,199
2068	\$14,796,022	\$313,287,082	\$1,923,988	\$1,591,316	\$1,171,101	\$508,577	\$5,194,983
2069	\$14,870,003	\$327,385,001	\$2,007,096	\$1,660,055	\$1,221,688	\$530,546	\$5,419,385
2070	\$14,944,353	\$342,117,326	\$2,093,927	\$1,731,872	\$1,274,541	\$553,499	\$5,653,840
2071	\$15,019,074	\$357,512,606	\$2,184,649	\$1,806,907	\$1,329,762	\$577,479	\$5,898,797
2072	\$15,094,170	\$373,600,673	\$2,279,435	\$1,885,304	\$1,387,457	\$602,535	\$6,154,730
2073	\$15,169,641	\$390,412,703	\$2,378,469	\$1,967,214	\$1,447,737	\$628,713	\$6,422,133
2074	\$15,245,489	\$407,981,275	\$2,481,941	\$2,052,796	\$1,510,719	\$656,064	\$6,701,521
2075	\$15,321,716	\$426,340,432	\$2,590,052	\$2,142,214	\$1,576,525	\$684,642	\$6,993,433
2076	\$15,398,325	\$445,525,752	\$2,703,011	\$2,235,641	\$1,645,281	\$714,501	\$7,298,433
2077	\$15,475,316	\$465,574,410	\$2,821,034	\$2,333,257	\$1,717,120	\$745,698	\$7,617,110
2078	\$15,552,693	\$486,525,259	\$2,944,351	\$2,435,251	\$1,792,181	\$778,295	\$7,950,078
2079	\$15,630,456	\$508,418,895	\$3,073,198	\$2,541,820	\$1,870,608	\$812,354	\$8,297,981
2080	\$15,708,609	\$531,297,746	\$3,207,826	\$2,653,169	\$1,952,554	\$847,941	\$8,661,490

**Estimate of Value and Ad Valorem Receipts
Existing Building with Upgrades**

2081	\$15,787,152	\$555,206,144	\$3,348,493	\$2,769,514	\$2,038,176	\$885,124	\$9,041,308
2082	\$15,866,088	\$580,190,421	\$3,495,472	\$2,891,080	\$2,127,640	\$923,976	\$9,438,167
2083	\$15,945,418	\$606,298,990	\$3,649,046	\$3,018,100	\$2,221,118	\$964,571	\$9,852,836
2084	\$16,025,145	\$633,582,444	\$3,809,513	\$3,150,821	\$2,318,792	\$1,006,988	\$10,286,114
2085	\$16,105,271	\$662,093,654	\$3,977,182	\$3,289,499	\$2,420,849	\$1,051,309	\$10,738,839
2086	\$16,185,797	\$691,887,869	\$4,152,377	\$3,434,401	\$2,527,488	\$1,097,619	\$11,211,886
2087	\$16,266,726	\$723,022,823	\$4,335,438	\$3,585,809	\$2,638,914	\$1,146,008	\$11,706,169
2088	\$16,348,060	\$755,558,850	\$4,526,717	\$3,744,015	\$2,755,342	\$1,196,570	\$12,222,644
2089	\$16,429,800	\$789,558,998	\$4,726,584	\$3,909,324	\$2,876,999	\$1,249,402	\$12,762,309
2090	\$16,511,949	\$825,089,153	\$4,935,426	\$4,082,056	\$3,004,118	\$1,304,607	\$13,326,206
2091	\$16,594,509	\$862,218,165	\$5,153,647	\$4,262,544	\$3,136,945	\$1,362,290	\$13,915,427
2092	\$16,677,481	\$901,017,982	\$5,381,669	\$4,451,139	\$3,275,739	\$1,422,564	\$14,531,111
2093	\$16,760,869	\$941,563,791	\$5,619,932	\$4,648,205	\$3,420,766	\$1,485,545	\$15,174,448
2094	\$16,844,673	\$983,934,162	\$5,868,897	\$4,854,122	\$3,572,307	\$1,551,356	\$15,846,682
2095	\$16,928,896	\$1,028,211,199	\$6,129,046	\$5,069,290	\$3,730,656	\$1,620,122	\$16,549,114
2096	\$17,013,541	\$1,074,480,703	\$6,400,882	\$5,294,123	\$3,896,118	\$1,691,978	\$17,283,102
2097	\$17,098,609	\$1,122,832,335	\$6,684,931	\$5,529,058	\$4,069,014	\$1,767,062	\$18,050,065
2098	\$17,184,102	\$1,173,359,790	\$6,981,742	\$5,774,548	\$4,249,678	\$1,845,520	\$18,851,488
2099	\$17,270,022	\$1,226,160,981	\$7,291,889	\$6,031,069	\$4,438,460	\$1,927,502	\$19,688,921
2100	\$17,356,372	\$1,281,338,225	\$7,615,973	\$6,299,117	\$4,635,725	\$2,013,169	\$20,563,985
2101	\$17,443,154	\$1,338,998,445	\$7,954,621	\$6,579,209	\$4,841,855	\$2,102,686	\$21,478,371
2102	\$17,530,370	\$1,399,253,375	\$8,308,487	\$6,871,890	\$5,057,248	\$2,196,225	\$22,433,849
2103	\$17,618,022	\$1,462,219,777	\$8,678,257	\$7,177,724	\$5,282,321	\$2,293,968	\$23,432,269
2104	\$17,706,112	\$1,528,019,667	\$9,064,646	\$7,497,303	\$5,517,510	\$2,396,104	\$24,475,563
2105	\$17,794,643	\$1,596,780,552	\$9,468,401	\$7,831,246	\$5,763,270	\$2,502,831	\$25,565,748
2106	\$17,883,616	\$1,668,635,677	\$9,890,305	\$8,180,200	\$6,020,076	\$2,614,355	\$26,704,936
2107	\$17,973,034	\$1,743,724,282	\$10,331,174	\$8,544,839	\$6,288,426	\$2,730,892	\$27,895,332
2108	\$18,062,899	\$1,822,191,875	\$10,791,861	\$8,925,870	\$6,568,839	\$2,852,668	\$29,139,238
2109	\$18,153,213	\$1,904,190,509	\$11,273,258	\$9,324,030	\$6,861,858	\$2,979,918	\$30,439,063
2110	\$18,243,980	\$1,989,879,082	\$11,776,296	\$9,740,089	\$7,168,049	\$3,112,889	\$31,797,323
2111	\$18,335,199	\$2,079,423,641	\$12,301,950	\$10,174,854	\$7,488,007	\$3,251,837	\$33,216,647
2112	\$18,426,875	\$2,172,997,704	\$12,851,236	\$10,629,165	\$7,822,349	\$3,397,033	\$34,699,783
2113	\$18,519,010	\$2,270,782,601	\$13,425,220	\$11,103,902	\$8,171,724	\$3,548,757	\$36,249,603
2114	\$18,611,605	\$2,372,967,818	\$14,025,010	\$11,599,985	\$8,536,807	\$3,707,303	\$37,869,105
2115	\$18,704,663	\$2,479,751,370	\$14,651,770	\$12,118,373	\$8,918,306	\$3,872,977	\$39,561,427
2116	\$18,798,186	\$2,591,340,182	\$15,306,712	\$12,660,071	\$9,316,959	\$4,046,102	\$41,329,844
2117	\$18,892,177	\$2,707,950,490	\$15,991,105	\$13,226,127	\$9,733,538	\$4,227,011	\$43,177,781
2118	\$18,986,638	\$2,829,808,262	\$16,706,273	\$13,817,638	\$10,168,850	\$4,416,055	\$45,108,815
2119	\$19,081,571	\$2,957,149,634	\$17,453,601	\$14,435,748	\$10,623,737	\$4,613,600	\$47,126,686
2120	\$19,176,979	\$3,090,221,367	\$18,234,537	\$15,081,654	\$11,099,081	\$4,820,029	\$49,235,301
2121	\$19,272,864	\$3,229,281,329	\$19,050,593	\$15,756,608	\$11,595,802	\$5,035,741	\$51,438,743
2122	\$19,369,228	\$3,374,598,988	\$19,903,349	\$16,461,916	\$12,114,861	\$5,261,154	\$53,741,280

Gross Fiscal Impact

Base Term	\$16,697,161	\$13,810,101	\$10,163,304	\$4,413,646	\$45,084,212
Through 1st Option	\$48,168,063	\$39,839,457	\$29,319,155	\$12,732,511	\$130,059,186
Through 2nd Option	\$121,859,511	\$100,789,121	\$74,174,000	\$32,211,748	\$329,034,379
Through 30-year Extension	\$461,891,467	\$382,027,094	\$281,146,196	\$122,094,135	\$1,247,158,892

Net From Extension

\$340,031,956	\$281,237,974	\$206,972,196	\$89,882,387	\$918,124,513
---------------	---------------	---------------	--------------	---------------

NPV Fiscal Impact

Base Term	\$9,859,954	\$8,155,097	\$6,001,602	\$2,606,332	\$26,622,985
Through 1st Option	\$18,283,033	\$15,121,765	\$11,128,600	\$4,832,848	\$49,366,245
Through 2nd Option	\$28,182,547	\$23,309,581	\$17,154,281	\$7,449,637	\$76,096,047
Through 30-year Extension	\$46,794,602	\$38,703,477	\$28,483,151	\$12,369,457	\$126,350,687

Net From Extension

\$18,612,055	\$15,393,896	\$11,328,870	\$4,919,820	\$50,254,641
--------------	--------------	--------------	-------------	--------------

**Estimate of City Lease Revenue
Existing Building with Upgrades**

Existing Lease Terms with Phase 1						
Lease Revenue						
	Rental Revenue	Parking Rev.	Total Rev.	Base Rent	% Rent	Total City
2027	\$ 10,492,000	\$ 1,750,000	\$ 12,242,000	\$ 300,000	\$ 306,050	\$ 606,050
2028	\$ 12,500,000	\$ 1,802,500	\$ 14,302,500	\$ 336,000	\$ 357,563	\$ 693,563
2029	\$ 12,875,000	\$ 1,856,575	\$ 14,731,575	\$ 336,000	\$ 368,289	\$ 704,289
2030	\$ 13,261,250	\$ 1,912,272	\$ 15,173,522	\$ 336,000	\$ 379,338	\$ 715,338
2031	\$ 13,659,088	\$ 1,969,640	\$ 15,628,728	\$ 336,000	\$ 390,718	\$ 726,719
2032	\$ 14,068,860	\$ 2,028,730	\$ 16,097,590	\$ 336,000	\$ 402,440	\$ 738,440
2033	\$ 14,490,926	\$ 2,089,592	\$ 16,580,517	\$ 376,321	\$ 414,513	\$ 790,833
2034	\$ 14,925,654	\$ 2,152,279	\$ 17,077,933	\$ 376,321	\$ 426,948	\$ 803,269
2035	\$ 15,373,423	\$ 2,216,848	\$ 17,590,271	\$ 376,321	\$ 439,757	\$ 816,078
2036	\$ 15,834,626	\$ 2,283,353	\$ 18,117,979	\$ 376,321	\$ 452,949	\$ 829,270
2037	\$ 16,309,665	\$ 2,351,854	\$ 18,661,518	\$ 376,321	\$ 466,538	\$ 842,859
2038	\$ 16,798,955	\$ 2,422,409	\$ 19,221,364	\$ 421,480	\$ 480,534	\$ 902,014
2039	\$ 17,302,923	\$ 2,495,082	\$ 19,798,005	\$ 421,480	\$ 494,950	\$ 916,430
2040	\$ 17,822,011	\$ 2,569,934	\$ 20,391,945	\$ 421,480	\$ 509,799	\$ 931,278
2041	\$ 18,356,671	\$ 2,647,032	\$ 21,003,703	\$ 421,480	\$ 525,093	\$ 946,572
2042	\$ 18,907,372	\$ 2,726,443	\$ 21,633,815	\$ 421,480	\$ 540,845	\$ 962,325
2043	\$ 19,474,593	\$ 2,808,236	\$ 22,282,829	\$ 472,058	\$ 557,071	\$ 1,029,128
2044	\$ 20,058,830	\$ 2,892,483	\$ 22,951,314	\$ 472,058	\$ 573,783	\$ 1,045,841
2045	\$ 20,660,595	\$ 2,979,258	\$ 23,639,853	\$ 472,058	\$ 590,996	\$ 1,063,054
2046	\$ 21,280,413	\$ 3,068,636	\$ 24,349,049	\$ 472,058	\$ 608,726	\$ 1,080,784
2047	\$ 21,918,826	\$ 3,160,695	\$ 25,079,520	\$ 472,058	\$ 626,988	\$ 1,099,046
2048	\$ 22,576,390	\$ 3,255,516	\$ 25,831,906	\$ 528,705	\$ 645,798	\$ 1,174,503
2049	\$ 23,253,682	\$ 3,353,181	\$ 26,606,863	\$ 528,705	\$ 665,172	\$ 1,193,877
2050	\$ 23,951,293	\$ 3,453,776	\$ 27,405,069	\$ 528,705	\$ 685,127	\$ 1,213,832
2051	\$ 24,669,831	\$ 3,557,390	\$ 28,227,221	\$ 528,705	\$ 705,681	\$ 1,234,386
2052	\$ 25,409,926	\$ 3,664,111	\$ 29,074,038	\$ 528,706	\$ 726,851	\$ 1,255,556
2053	\$ 25,918,125	\$ 3,737,394	\$ 29,655,518	\$ 592,150	\$ 741,388	\$ 1,333,538
2054	\$ 26,436,487	\$ 3,812,141	\$ 30,248,629	\$ 592,150	\$ 756,216	\$ 1,348,366
2055	\$ 26,965,217	\$ 3,888,384	\$ 30,853,601	\$ 592,150	\$ 771,340	\$ 1,363,490
2056	\$ 27,504,521	\$ 3,966,152	\$ 31,470,673	\$ 592,151	\$ 786,767	\$ 1,378,917
2057	\$ 28,054,612	\$ 4,045,475	\$ 32,100,087	\$ 592,151	\$ 802,502	\$ 1,394,653
2058	\$ 28,615,704	\$ 4,126,385	\$ 32,742,089	\$ 663,209	\$ 818,552	\$ 1,481,761
2059	\$ 29,188,018	\$ 4,208,912	\$ 33,396,930	\$ 663,209	\$ 834,923	\$ 1,498,132
2060	\$ 29,771,779	\$ 4,293,090	\$ 34,064,869	\$ 663,209	\$ 851,622	\$ 1,514,831
2061	\$ 30,367,214	\$ 4,378,952	\$ 34,746,166	\$ 663,209	\$ 868,654	\$ 1,531,863
2062	\$ 30,974,558	\$ 4,466,531	\$ 35,441,090	\$ 663,209	\$ 886,027	\$ 1,549,237
2063	\$ 31,594,050	\$ 4,555,862	\$ 36,149,912	\$ 742,794	\$ 903,748	\$ 1,646,542
2064	\$ 32,225,931	\$ 4,646,979	\$ 36,872,910	\$ 742,794	\$ 921,823	\$ 1,664,617
2065	\$ 32,870,449	\$ 4,739,919	\$ 37,610,368	\$ 742,795	\$ 940,259	\$ 1,683,054
2066	\$ 33,527,858	\$ 4,834,717	\$ 38,362,575	\$ 742,795	\$ 959,064	\$ 1,701,859
2067	\$ 34,198,415	\$ 4,931,411	\$ 39,129,827	\$ 742,795	\$ 978,246	\$ 1,721,041
2068	\$ 34,882,384	\$ 5,030,040	\$ 39,912,423	\$ 831,930	\$ 997,811	\$ 1,829,741
2069	\$ 35,580,031	\$ 5,130,641	\$ 40,710,672	\$ 831,930	\$ 1,017,767	\$ 1,849,697
2070	\$ 36,291,632	\$ 5,233,253	\$ 41,524,885	\$ 831,930	\$ 1,038,122	\$ 1,870,053
2071	\$ 37,017,465	\$ 5,337,918	\$ 42,355,383	\$ 831,931	\$ 1,058,885	\$ 1,890,815
2072	\$ 37,757,814	\$ 5,444,677	\$ 43,202,491	\$ 831,931	\$ 1,080,062	\$ 1,911,993
2073	\$ 38,512,970	\$ 5,553,570	\$ 44,066,540	\$ 931,762	\$ 1,101,664	\$ 2,033,426
2074	\$ 39,283,230	\$ 5,664,642	\$ 44,947,871	\$ 931,763	\$ 1,123,697	\$ 2,055,459
2075	\$ 40,068,894	\$ 5,777,935	\$ 45,846,829	\$ 931,763	\$ 1,146,171	\$ 2,077,933
2076	\$ 40,870,272	\$ 5,893,493	\$ 46,763,765	\$ 931,763	\$ 1,169,094	\$ 2,100,857
2077	\$ 41,687,677	\$ 6,011,363	\$ 47,699,041	\$ 931,763	\$ 1,192,476	\$ 2,124,239
2078	\$ 42,521,431	\$ 6,131,590	\$ 48,653,021	\$ 1,043,574	\$ 1,216,326	\$ 2,259,900
2079	\$ 43,371,860	\$ 6,254,222	\$ 49,626,082	\$ 1,043,575	\$ 1,240,652	\$ 2,284,227
2080	\$ 44,239,297	\$ 6,379,307	\$ 50,618,603	\$ 1,043,575	\$ 1,265,465	\$ 2,309,040

**Estimate of City Lease Revenue
Existing Building with Upgrades**

2081	\$ 45,124,083	\$ 6,506,893	\$ 51,630,975	\$ 1,043,575	\$ 1,290,774	\$ 2,334,349
2082	\$ 46,026,564	\$ 6,637,031	\$ 52,663,595	\$ 1,043,575	\$ 1,316,590	\$ 2,360,165
2083	\$ 46,947,096	\$ 6,769,771	\$ 53,716,867	\$ 1,168,804	\$ 1,342,922	\$ 2,511,726
2084	\$ 47,886,038	\$ 6,905,167	\$ 54,791,204	\$ 1,168,804	\$ 1,369,780	\$ 2,538,584
2085	\$ 48,843,758	\$ 7,043,270	\$ 55,887,028	\$ 1,168,804	\$ 1,397,176	\$ 2,565,980
2086	\$ 49,820,634	\$ 7,184,135	\$ 57,004,769	\$ 1,168,804	\$ 1,425,119	\$ 2,593,923
2087	\$ 50,817,046	\$ 7,327,818	\$ 58,144,864	\$ 1,168,804	\$ 1,453,622	\$ 2,622,426
2088	\$ 51,833,387	\$ 7,474,374	\$ 59,307,762	\$ 1,309,061	\$ 1,482,694	\$ 2,791,755
2089	\$ 52,870,055	\$ 7,623,862	\$ 60,493,917	\$ 1,309,061	\$ 1,512,348	\$ 2,821,409
2090	\$ 53,927,456	\$ 7,776,339	\$ 61,703,795	\$ 1,309,061	\$ 1,542,595	\$ 2,851,656
2091	\$ 55,006,005	\$ 7,931,866	\$ 62,937,871	\$ 1,309,061	\$ 1,573,447	\$ 2,882,508
2092	\$ 56,106,125	\$ 8,090,503	\$ 64,196,628	\$ 1,309,061	\$ 1,604,916	\$ 2,913,977
2093	\$ 57,228,248	\$ 8,252,313	\$ 65,480,561	\$ 1,466,149	\$ 1,637,014	\$ 3,103,163
2094	\$ 58,372,813	\$ 8,417,360	\$ 66,790,172	\$ 1,466,149	\$ 1,669,754	\$ 3,135,903
2095	\$ 59,540,269	\$ 8,585,707	\$ 68,125,976	\$ 1,466,149	\$ 1,703,149	\$ 3,169,298
2096	\$ 60,731,074	\$ 8,757,421	\$ 69,488,495	\$ 1,466,149	\$ 1,737,212	\$ 3,203,361
2097	\$ 61,945,696	\$ 8,932,569	\$ 70,878,265	\$ 1,466,149	\$ 1,771,957	\$ 3,238,106
2098	\$ 63,184,610	\$ 9,111,221	\$ 72,295,830	\$ 1,642,087	\$ 1,807,396	\$ 3,449,483
2099	\$ 64,448,302	\$ 9,293,445	\$ 73,741,747	\$ 1,642,087	\$ 1,843,544	\$ 3,485,631
2100	\$ 65,737,268	\$ 9,479,314	\$ 75,216,582	\$ 1,642,087	\$ 1,880,415	\$ 3,522,502
2101	\$ 67,052,013	\$ 9,668,900	\$ 76,720,914	\$ 1,642,088	\$ 1,918,023	\$ 3,560,110
2102	\$ 68,393,054	\$ 9,862,278	\$ 78,255,332	\$ 1,642,088	\$ 1,956,383	\$ 3,598,471
2103	\$ 69,760,915	\$ 10,059,524	\$ 79,820,438	\$ 1,839,138	\$ 1,995,511	\$ 3,834,649
2104	\$ 71,156,133	\$ 10,260,714	\$ 81,416,847	\$ 1,839,138	\$ 2,035,421	\$ 3,874,559
2105	\$ 72,579,256	\$ 10,465,929	\$ 83,045,184	\$ 1,839,138	\$ 2,076,130	\$ 3,915,268
2106	\$ 74,030,841	\$ 10,675,247	\$ 84,706,088	\$ 1,839,138	\$ 2,117,652	\$ 3,956,791
2107	\$ 75,511,457	\$ 10,888,752	\$ 86,400,210	\$ 1,839,139	\$ 2,160,005	\$ 3,999,144
2108	\$ 77,021,687	\$ 11,106,527	\$ 88,128,214	\$ 2,059,835	\$ 2,203,205	\$ 4,263,041
2109	\$ 78,562,120	\$ 11,328,658	\$ 89,890,778	\$ 2,059,835	\$ 2,247,269	\$ 4,307,105
2110	\$ 80,133,363	\$ 11,555,231	\$ 91,688,594	\$ 2,059,835	\$ 2,292,215	\$ 4,352,050
2111	\$ 81,736,030	\$ 11,786,336	\$ 93,522,366	\$ 2,059,836	\$ 2,338,059	\$ 4,397,895
2112	\$ 83,370,751	\$ 12,022,062	\$ 95,392,813	\$ 2,059,836	\$ 2,384,820	\$ 4,444,656
2113	\$ 85,038,166	\$ 12,262,503	\$ 97,300,669	\$ 2,307,016	\$ 2,432,517	\$ 4,739,533
2114	\$ 86,738,929	\$ 12,507,754	\$ 99,246,683	\$ 2,307,016	\$ 2,481,167	\$ 4,788,183
2115	\$ 88,473,708	\$ 12,757,909	\$ 101,231,616	\$ 2,307,016	\$ 2,530,790	\$ 4,837,807
2116	\$ 90,243,182	\$ 13,013,067	\$ 103,256,248	\$ 2,307,016	\$ 2,581,406	\$ 4,888,423
2117	\$ 92,048,045	\$ 13,273,328	\$ 105,321,373	\$ 2,307,016	\$ 2,633,034	\$ 4,940,051
2118	\$ 93,889,006	\$ 13,538,795	\$ 107,427,801	\$ 2,583,858	\$ 2,685,695	\$ 5,269,554
2119	\$ 95,766,786	\$ 13,809,571	\$ 109,576,357	\$ 2,583,859	\$ 2,739,409	\$ 5,323,268
2120	\$ 97,682,122	\$ 14,085,762	\$ 111,767,884	\$ 2,583,859	\$ 2,794,197	\$ 5,378,056
2121	\$ 99,635,765	\$ 14,367,477	\$ 114,003,242	\$ 2,583,859	\$ 2,850,081	\$ 5,433,940
2122	\$ 101,628,480	\$ 14,654,827	\$ 116,283,307	\$ 2,583,859	\$ 2,907,083	\$ 5,490,942

Gross Fiscal Impact

Base Term	\$10,972,820	\$13,342,516	\$24,315,336
Through 1st Option	\$25,123,243	\$31,356,293	\$56,479,536
Through 2nd Option	\$47,389,256	\$58,123,819	\$105,513,075
Through 30-year Extension	\$106,879,682	\$124,534,334	\$231,414,015

Net From Extension \$59,490,426 \$66,410,515 \$125,900,941

NPV Fiscal Impact

Base Term	\$6,829,585	\$8,174,110	\$15,003,695
Through 1st Option	\$10,842,082	\$13,290,835	\$24,132,917
Through 2nd Option	\$14,015,161	\$17,111,936	\$31,127,097
Through 30-year Extension	\$17,574,738	\$21,108,615	\$38,683,352

Net From Extension \$3,559,577 \$3,996,678 \$7,556,256

Estimate of City Lease Revenue
Expanded Building

		New Improvements							
		Value			Ad Valorem Receipts				
		Land	Exist Bldg	New Bldg	City	County	Schools	Special	Total
	2023	\$11,940,000	\$59,906,000	\$0	\$421,750	\$348,827	\$256,713	\$111,483	\$1,138,773
	2024	\$11,940,000	\$53,125,000	\$0	\$381,945	\$315,904	\$232,484	\$100,961	\$1,031,293
	2025	\$11,940,000	\$47,200,000	\$0	\$347,164	\$287,137	\$211,313	\$91,768	\$937,381
	2026	\$11,999,700	\$49,324,000	\$0	\$359,982	\$297,739	\$219,116	\$95,156	\$971,993
2027	2027	\$12,059,699	\$51,543,580	\$0	\$373,364	\$308,807	\$227,261	\$98,693	\$1,008,125
2028	2028	\$12,119,997	\$62,950,693	\$16,076,632	\$535,053	\$442,538	\$325,678	\$141,433	\$1,444,703
2029	2029	\$12,180,597	\$65,783,474	\$16,800,080	\$556,285	\$460,099	\$338,602	\$147,046	\$1,502,031
2030	2030	\$12,241,500	\$68,743,731	\$17,556,084	\$578,457	\$478,438	\$352,098	\$152,907	\$1,561,900
2031	2031	\$12,302,707	\$71,837,198	\$18,346,108	\$601,613	\$497,590	\$366,193	\$159,028	\$1,624,424
2032	2032	\$12,364,221	\$75,069,872	\$19,171,683	\$625,797	\$517,592	\$380,913	\$165,420	\$1,689,723
2033	2033	\$12,426,042	\$78,448,017	\$20,034,408	\$651,055	\$538,483	\$396,287	\$172,097	\$1,757,921
2034	2034	\$12,488,172	\$81,978,177	\$20,935,957	\$677,435	\$560,301	\$412,344	\$179,070	\$1,829,150
2035	2035	\$12,550,613	\$85,667,195	\$21,878,075	\$704,987	\$583,090	\$429,115	\$186,353	\$1,903,544
2036	2036	\$12,613,366	\$89,522,219	\$22,862,588	\$733,764	\$606,891	\$446,631	\$193,960	\$1,981,246
2037	2037	\$12,676,433	\$93,550,719	\$23,891,405	\$763,822	\$631,752	\$464,927	\$201,905	\$2,062,405
2038	2038	\$12,739,815	\$97,760,501	\$24,966,518	\$795,217	\$657,719	\$484,037	\$210,204	\$2,147,176
2039	2039	\$12,803,514	\$102,159,724	\$26,090,011	\$828,011	\$684,842	\$503,997	\$218,872	\$2,235,722
2040	2040	\$12,867,532	\$106,756,911	\$27,264,062	\$862,265	\$713,173	\$524,847	\$227,927	\$2,328,212
2041	2041	\$12,931,870	\$111,560,972	\$28,490,944	\$898,045	\$742,767	\$546,626	\$237,385	\$2,424,824
2042	2042	\$12,996,529	\$116,581,216	\$29,773,037	\$935,421	\$773,680	\$569,376	\$247,265	\$2,525,742
2043	2043	\$13,061,512	\$121,827,371	\$31,112,824	\$974,463	\$805,971	\$593,141	\$257,585	\$2,631,160
2044	2044	\$13,126,819	\$127,309,603	\$32,512,901	\$1,015,247	\$839,704	\$617,965	\$268,365	\$2,741,281
2045	2045	\$13,192,453	\$133,038,535	\$33,975,981	\$1,057,851	\$874,941	\$643,898	\$279,627	\$2,856,317
2046	2046	\$13,258,415	\$139,025,269	\$35,504,900	\$1,102,357	\$911,751	\$670,987	\$291,392	\$2,976,487
2047	2047	\$13,324,708	\$145,281,406	\$37,102,621	\$1,148,849	\$950,205	\$699,287	\$303,681	\$3,102,023
2048	2048	\$13,391,331	\$151,819,069	\$38,772,239	\$1,197,419	\$990,377	\$728,850	\$316,520	\$3,233,166
2049	2049	\$13,458,288	\$158,650,927	\$40,516,989	\$1,248,158	\$1,032,343	\$759,735	\$329,932	\$3,370,168
2050	2050	\$13,525,579	\$165,790,219	\$42,340,254	\$1,301,165	\$1,076,184	\$791,999	\$343,944	\$3,513,293
2051	2051	\$13,593,207	\$173,250,779	\$44,245,565	\$1,356,542	\$1,121,986	\$825,706	\$358,582	\$3,662,816
2052	2052	\$13,661,173	\$181,047,064	\$46,236,616	\$1,414,394	\$1,169,835	\$860,920	\$373,874	\$3,819,024
2053	2053	\$13,729,479	\$189,194,182	\$48,317,264	\$1,474,834	\$1,219,825	\$897,709	\$389,851	\$3,982,219
2054	2054	\$13,798,126	\$197,707,920	\$50,491,540	\$1,537,978	\$1,272,051	\$936,144	\$406,542	\$4,152,714
2055	2055	\$13,867,117	\$206,604,776	\$52,763,660	\$1,603,947	\$1,326,613	\$976,298	\$423,980	\$4,330,838
2056	2056	\$13,936,453	\$215,901,991	\$55,138,024	\$1,672,869	\$1,383,618	\$1,018,249	\$442,198	\$4,516,934
2057	2057	\$14,006,135	\$225,617,581	\$57,619,236	\$1,744,876	\$1,443,174	\$1,062,079	\$461,232	\$4,711,360
2058	2058	\$14,076,166	\$235,770,372	\$60,212,101	\$1,820,106	\$1,505,397	\$1,107,871	\$481,118	\$4,914,491
2059	2059	\$14,146,546	\$246,380,039	\$62,921,646	\$1,898,706	\$1,570,406	\$1,155,713	\$501,895	\$5,126,719
2060	2060	\$14,217,279	\$257,467,141	\$65,753,120	\$1,980,826	\$1,638,327	\$1,205,698	\$523,602	\$5,348,452
2061	2061	\$14,288,365	\$269,053,162	\$68,712,010	\$2,066,625	\$1,709,290	\$1,257,922	\$546,281	\$5,580,119
2062	2062	\$14,359,807	\$281,160,554	\$71,804,051	\$2,156,268	\$1,783,433	\$1,312,487	\$569,977	\$5,822,165
2063	2063	\$14,431,606	\$293,812,779	\$75,035,233	\$2,249,928	\$1,860,899	\$1,369,496	\$594,735	\$6,075,059
2064	2064	\$14,503,764	\$307,034,354	\$78,411,818	\$2,347,786	\$1,941,837	\$1,429,061	\$620,602	\$6,339,286
2065	2065	\$14,576,283	\$320,850,900	\$81,940,350	\$2,450,031	\$2,026,403	\$1,491,296	\$647,629	\$6,615,359
2066	2066	\$14,649,165	\$335,289,191	\$85,627,666	\$2,556,860	\$2,114,760	\$1,556,321	\$675,868	\$6,903,809
2067	2067	\$14,722,410	\$350,377,204	\$89,480,911	\$2,668,479	\$2,207,079	\$1,624,262	\$705,373	\$7,205,192
2068	2068	\$14,796,022	\$366,144,178	\$93,507,552	\$2,785,103	\$2,303,539	\$1,695,249	\$736,201	\$7,520,092
2069	2069	\$14,870,003	\$382,620,666	\$97,715,392	\$2,906,959	\$2,404,324	\$1,769,421	\$768,411	\$7,849,115
2070	2070	\$14,944,353	\$399,838,596	\$102,112,584	\$3,034,280	\$2,509,631	\$1,846,919	\$802,067	\$8,192,898
2071	2071	\$15,019,074	\$417,831,333	\$106,707,651	\$3,167,314	\$2,619,662	\$1,927,895	\$837,232	\$8,552,103
2072	2072	\$15,094,170	\$436,633,743	\$111,509,495	\$3,306,316	\$2,734,630	\$2,012,504	\$873,975	\$8,927,426
2073	2073	\$15,169,641	\$456,282,262	\$116,527,422	\$3,451,556	\$2,854,757	\$2,100,909	\$912,368	\$9,319,590
2074	2074	\$15,245,489	\$476,814,963	\$121,771,156	\$3,603,314	\$2,980,275	\$2,193,282	\$952,483	\$9,729,354
2075	2075	\$15,321,716	\$498,271,637	\$127,250,858	\$3,761,884	\$3,111,427	\$2,289,800	\$994,398	\$10,157,509
2076	2076	\$15,398,325	\$520,693,860	\$132,977,147	\$3,927,571	\$3,248,465	\$2,390,652	\$1,038,195	\$10,604,883
2077	2077	\$15,475,316	\$544,125,084	\$138,961,118	\$4,100,696	\$3,391,656	\$2,496,030	\$1,083,958	\$11,072,340
2078	2078	\$15,552,693	\$568,610,713	\$145,214,369	\$4,281,593	\$3,541,275	\$2,606,140	\$1,131,775	\$11,560,784
2079	2079	\$15,630,456	\$594,198,195	\$151,749,015	\$4,470,613	\$3,697,612	\$2,721,193	\$1,181,740	\$12,071,158
2080	2080	\$15,708,609	\$620,937,114	\$158,577,721	\$4,668,121	\$3,860,969	\$2,841,413	\$1,233,948	\$12,604,451
2081	2081	\$15,787,152	\$648,879,284	\$165,713,718	\$4,874,498	\$4,031,662	\$2,967,031	\$1,288,501	\$13,161,692
2082	2082	\$15,866,088	\$678,078,852	\$173,170,836	\$5,090,143	\$4,210,021	\$3,098,291	\$1,345,504	\$13,743,958
2083	2083	\$15,945,418	\$708,592,400	\$180,963,523	\$5,315,474	\$4,396,390	\$3,235,447	\$1,405,066	\$14,352,377
2084	2084	\$16,025,145	\$740,479,058	\$189,106,882	\$5,550,926	\$4,591,131	\$3,378,763	\$1,467,305	\$14,988,125
2085	2085	\$16,105,271	\$773,800,616	\$197,616,692	\$5,796,955	\$4,794,620	\$3,528,517	\$1,532,339	\$15,652,430
2086	2086	\$16,185,797	\$808,621,643	\$206,509,443	\$6,054,036	\$5,007,250	\$3,684,998	\$1,600,294	\$16,346,579

**Estimate of City Lease Revenue
Existing Building with Upgrades**

2087	2087	\$16,266,726	\$845,009,617	\$215,802,368	\$6,322,667	\$5,229,433	\$3,848,510	\$1,671,303	\$17,071,913
2088	2088	\$16,348,060	\$883,035,050	\$225,513,474	\$6,603,368	\$5,461,598	\$4,019,368	\$1,745,502	\$17,829,836
2089	2089	\$16,429,800	\$922,771,627	\$235,661,581	\$6,896,681	\$5,704,195	\$4,197,903	\$1,823,035	\$18,621,814
2090	2090	\$16,511,949	\$964,296,350	\$246,266,352	\$7,203,174	\$5,957,693	\$4,384,460	\$1,904,052	\$19,449,379
2091	2091	\$16,594,509	\$1,007,689,686	\$257,348,337	\$7,523,439	\$6,222,582	\$4,579,401	\$1,988,709	\$20,314,132
2092	2092	\$16,677,481	\$1,053,035,722	\$268,929,013	\$7,858,098	\$6,499,376	\$4,783,103	\$2,077,171	\$21,217,747
2093	2093	\$16,760,869	\$1,100,422,330	\$281,030,818	\$8,207,796	\$6,788,609	\$4,995,959	\$2,169,609	\$22,161,972
2094	2094	\$16,844,673	\$1,149,941,334	\$293,677,205	\$8,573,211	\$7,090,841	\$5,218,381	\$2,266,201	\$23,148,634
2095	2095	\$16,928,896	\$1,201,688,695	\$306,892,679	\$8,955,050	\$7,406,657	\$5,450,801	\$2,367,134	\$24,179,643
2096	2096	\$17,013,541	\$1,255,764,686	\$320,702,850	\$9,354,053	\$7,736,669	\$5,693,667	\$2,472,605	\$25,256,994
2097	2097	\$17,098,609	\$1,312,274,097	\$335,134,478	\$9,770,990	\$8,081,515	\$5,947,451	\$2,582,816	\$26,382,772
2098	2098	\$17,184,102	\$1,371,326,431	\$350,215,530	\$10,206,670	\$8,441,863	\$6,212,642	\$2,697,981	\$27,559,156
2099	2099	\$17,270,022	\$1,433,036,120	\$365,975,228	\$10,661,935	\$8,818,409	\$6,489,755	\$2,818,324	\$28,788,423
2100	2100	\$17,356,372	\$1,497,522,746	\$382,444,114	\$11,137,667	\$9,211,884	\$6,779,326	\$2,944,076	\$30,072,953
2101	2101	\$17,443,154	\$1,564,911,269	\$399,654,099	\$11,634,786	\$9,623,048	\$7,081,915	\$3,075,483	\$31,415,231
2102	2102	\$17,530,370	\$1,635,332,276	\$417,638,533	\$12,154,256	\$10,052,697	\$7,398,108	\$3,212,797	\$32,817,858
2103	2103	\$17,618,022	\$1,708,922,229	\$436,432,267	\$12,697,081	\$10,501,664	\$7,728,517	\$3,356,284	\$34,283,547
2104	2104	\$17,706,112	\$1,785,823,729	\$456,071,719	\$13,264,313	\$10,970,817	\$8,073,782	\$3,506,224	\$35,815,137
2105	2105	\$17,794,643	\$1,866,185,797	\$476,594,947	\$13,857,050	\$11,461,066	\$8,434,572	\$3,662,905	\$37,415,592
2106	2106	\$17,883,616	\$1,950,164,158	\$498,041,719	\$14,476,439	\$11,973,358	\$8,811,584	\$3,826,631	\$39,088,012
2107	2107	\$17,973,034	\$2,037,921,545	\$520,453,597	\$15,123,679	\$12,508,686	\$9,205,550	\$3,997,719	\$40,835,634
2108	2108	\$18,062,899	\$2,129,628,014	\$543,874,008	\$15,800,024	\$13,068,086	\$9,617,231	\$4,176,501	\$42,661,842
2109	2109	\$18,153,213	\$2,225,461,275	\$568,348,339	\$16,506,784	\$13,652,642	\$10,047,424	\$4,363,323	\$44,570,173
2110	2110	\$18,243,980	\$2,325,607,033	\$593,924,014	\$17,245,327	\$14,263,485	\$10,496,964	\$4,558,546	\$46,564,322
2111	2111	\$18,335,199	\$2,430,259,349	\$620,650,595	\$18,017,083	\$14,901,799	\$10,966,720	\$4,762,548	\$48,648,149
2112	2112	\$18,426,875	\$2,539,621,020	\$648,579,871	\$18,823,546	\$15,568,819	\$11,457,602	\$4,975,724	\$50,825,691
2113	2113	\$18,519,010	\$2,653,903,966	\$677,765,966	\$19,666,279	\$16,265,837	\$11,970,560	\$5,198,488	\$53,101,165
2114	2114	\$18,611,605	\$2,773,329,644	\$708,265,434	\$20,546,913	\$16,994,203	\$12,506,588	\$5,431,271	\$55,478,976
2115	2115	\$18,704,663	\$2,898,129,478	\$740,137,379	\$21,467,154	\$17,755,328	\$13,066,725	\$5,674,523	\$57,963,730
2116	2116	\$18,798,186	\$3,028,545,305	\$773,443,561	\$22,428,784	\$18,550,685	\$13,652,054	\$5,928,715	\$60,560,239
2117	2117	\$18,892,177	\$3,164,829,843	\$808,248,521	\$23,433,665	\$19,381,815	\$14,263,710	\$6,194,341	\$63,273,531
2118	2118	\$18,986,638	\$3,307,247,186	\$844,619,704	\$24,483,744	\$20,250,328	\$14,902,877	\$6,471,913	\$66,108,863
2119	2119	\$19,081,571	\$3,456,073,310	\$882,627,591	\$25,581,055	\$21,157,905	\$15,570,793	\$6,761,971	\$69,071,724
2120	2120	\$19,176,979	\$3,611,596,608	\$922,345,833	\$26,727,722	\$22,106,305	\$16,268,751	\$7,065,075	\$72,167,853
2121	2121	\$19,272,864	\$3,774,118,456	\$963,851,395	\$27,925,966	\$23,097,365	\$16,998,104	\$7,381,814	\$75,403,248
2122	2122	\$19,369,228	\$3,943,953,786	\$1,007,224,708	\$29,178,109	\$24,133,003	\$17,760,264	\$7,712,799	\$78,784,176

Gross Fiscal Impact

Base Term	\$23,297,020	\$19,268,797	\$14,180,536	\$6,158,220	\$62,904,573
Through 1st Option	\$68,727,110	\$56,843,696	\$41,833,129	\$18,166,989	\$185,570,924
Through 2nd Option	\$176,081,917	\$145,636,081	\$107,178,341	\$46,544,634	\$475,440,973
Through 30-year Extension	\$673,989,050	\$557,451,472	\$410,246,716	\$178,158,974	\$1,819,846,212
Net Over Current Terms	\$212,097,583	\$175,424,378	\$129,100,520	\$56,064,839	\$572,687,320

NPV Fiscal Impact

Base Term	\$13,617,062	\$11,262,573	\$8,288,495	\$3,599,468	\$36,767,597
Through 1st Option	\$25,767,208	\$21,311,872	\$15,684,101	\$6,811,178	\$69,574,360
Through 2nd Option	\$40,183,787	\$33,235,720	\$24,459,250	\$10,621,986	\$108,500,744
Through 30-year Extension	\$67,428,932	\$55,769,982	\$41,042,949	\$17,823,835	\$182,065,697
Net Over Current Terms	\$20,634,330	\$17,066,505	\$12,559,797	\$5,454,378	\$55,715,010

Estimate of City Lease Revenue
Expanded Building

		New Revenue from Phase 2				
		Lease Revenue				
	Rental Revenue	Parking Rev.	Total Rev.	% Rent	Total City	
2027	\$ 9,600,000	\$ 250,000	\$ 9,850,000	\$ 246,250	\$ 246,250	
2028	\$ 9,888,000	\$ 257,500	\$ 10,145,500	\$ 253,638	\$ 253,638	
2029	\$ 10,184,640	\$ 265,225	\$ 10,449,865	\$ 261,247	\$ 261,247	
2030	\$ 10,490,179	\$ 273,182	\$ 10,763,361	\$ 269,084	\$ 269,084	
2031	\$ 10,804,885	\$ 281,377	\$ 11,086,262	\$ 277,157	\$ 277,157	
2032	\$ 11,129,031	\$ 289,819	\$ 11,418,850	\$ 285,471	\$ 285,471	
2033	\$ 11,462,902	\$ 298,513	\$ 11,761,415	\$ 294,035	\$ 294,035	
2034	\$ 11,806,789	\$ 307,468	\$ 12,114,258	\$ 302,856	\$ 302,856	
2035	\$ 12,160,993	\$ 316,693	\$ 12,477,685	\$ 311,942	\$ 311,942	
2036	\$ 12,525,823	\$ 326,193	\$ 12,852,016	\$ 321,300	\$ 321,300	
2037	\$ 12,901,597	\$ 335,979	\$ 13,237,576	\$ 330,939	\$ 330,939	
2038	\$ 13,288,645	\$ 346,058	\$ 13,634,704	\$ 340,868	\$ 340,868	
2039	\$ 13,687,305	\$ 356,440	\$ 14,043,745	\$ 351,094	\$ 351,094	
2040	\$ 14,097,924	\$ 367,133	\$ 14,465,057	\$ 361,626	\$ 361,626	
2041	\$ 14,520,861	\$ 378,147	\$ 14,899,009	\$ 372,475	\$ 372,475	
2042	\$ 14,956,487	\$ 389,492	\$ 15,345,979	\$ 383,649	\$ 383,649	
2043	\$ 15,405,182	\$ 401,177	\$ 15,806,358	\$ 395,159	\$ 395,159	
2044	\$ 15,867,337	\$ 413,212	\$ 16,280,549	\$ 407,014	\$ 407,014	
2045	\$ 16,343,357	\$ 425,608	\$ 16,768,966	\$ 419,224	\$ 419,224	
2046	\$ 16,833,658	\$ 438,377	\$ 17,272,035	\$ 431,801	\$ 431,801	
2047	\$ 17,338,668	\$ 451,528	\$ 17,790,196	\$ 444,755	\$ 444,755	
2048	\$ 17,858,828	\$ 465,074	\$ 18,323,902	\$ 458,098	\$ 458,098	
2049	\$ 18,394,593	\$ 479,026	\$ 18,873,619	\$ 471,840	\$ 471,840	
2050	\$ 18,946,431	\$ 493,397	\$ 19,439,827	\$ 485,996	\$ 485,996	
2051	\$ 19,514,823	\$ 508,199	\$ 20,023,022	\$ 500,576	\$ 500,576	
2052	\$ 20,100,268	\$ 523,444	\$ 20,623,713	\$ 515,593	\$ 515,593	
2053	\$ 20,502,273	\$ 533,913	\$ 21,036,187	\$ 612,112	\$ 612,112	
2054	\$ 20,912,319	\$ 544,592	\$ 21,456,911	\$ 626,626	\$ 626,626	
2055	\$ 21,330,565	\$ 555,483	\$ 21,886,049	\$ 641,535	\$ 641,535	
2056	\$ 21,757,177	\$ 566,593	\$ 22,323,770	\$ 656,853	\$ 656,853	
2057	\$ 22,192,320	\$ 577,925	\$ 22,770,245	\$ 672,592	\$ 672,592	
2058	\$ 22,636,167	\$ 589,484	\$ 23,225,650	\$ 688,766	\$ 688,766	
2059	\$ 23,088,890	\$ 601,273	\$ 23,690,163	\$ 705,390	\$ 705,390	
2060	\$ 23,550,668	\$ 613,299	\$ 24,163,966	\$ 722,478	\$ 722,478	
2061	\$ 24,021,681	\$ 625,565	\$ 24,647,246	\$ 740,045	\$ 740,045	
2062	\$ 24,502,115	\$ 638,076	\$ 25,140,191	\$ 758,107	\$ 758,107	
2063	\$ 24,992,157	\$ 650,837	\$ 25,642,994	\$ 776,680	\$ 776,680	
2064	\$ 25,492,000	\$ 663,854	\$ 26,155,854	\$ 795,782	\$ 795,782	
2065	\$ 26,001,840	\$ 677,131	\$ 26,678,971	\$ 815,430	\$ 815,430	
2066	\$ 26,521,877	\$ 690,674	\$ 27,212,551	\$ 835,642	\$ 835,642	
2067	\$ 27,052,314	\$ 704,487	\$ 27,756,802	\$ 856,438	\$ 856,438	
2068	\$ 27,593,361	\$ 718,577	\$ 28,311,938	\$ 877,836	\$ 877,836	
2069	\$ 28,145,228	\$ 732,949	\$ 28,878,177	\$ 899,859	\$ 899,859	
2070	\$ 28,708,133	\$ 747,608	\$ 29,455,740	\$ 922,526	\$ 922,526	
2071	\$ 29,282,295	\$ 762,560	\$ 30,044,855	\$ 945,860	\$ 945,860	
2072	\$ 29,867,941	\$ 777,811	\$ 30,645,752	\$ 969,884	\$ 969,884	
2073	\$ 30,465,300	\$ 793,367	\$ 31,258,667	\$ 994,622	\$ 994,622	
2074	\$ 31,074,606	\$ 809,235	\$ 31,883,840	\$ 1,020,099	\$ 1,020,099	
2075	\$ 31,696,098	\$ 825,419	\$ 32,521,517	\$ 1,046,340	\$ 1,046,340	
2076	\$ 32,330,020	\$ 841,928	\$ 33,171,948	\$ 1,073,373	\$ 1,073,373	
2077	\$ 32,976,620	\$ 858,766	\$ 33,835,387	\$ 1,101,224	\$ 1,101,224	
2078	\$ 33,636,153	\$ 875,941	\$ 34,512,094	\$ 1,129,923	\$ 1,129,923	
2079	\$ 34,308,876	\$ 893,460	\$ 35,202,336	\$ 1,159,501	\$ 1,159,501	
2080	\$ 34,995,053	\$ 911,330	\$ 35,906,383	\$ 1,189,988	\$ 1,189,988	

**Estimate of City Lease Revenue
Expanded Building**

2081	\$	35,694,954	\$	929,556	\$	36,624,511	\$	1,221,416	\$	1,221,416
2082	\$	36,408,854	\$	948,147	\$	37,357,001	\$	1,253,820	\$	1,253,820
2083	\$	37,137,031	\$	967,110	\$	38,104,141	\$	1,287,235	\$	1,287,235
2084	\$	37,879,771	\$	986,452	\$	38,866,224	\$	1,321,697	\$	1,321,697
2085	\$	38,637,367	\$	1,006,181	\$	39,643,548	\$	1,357,245	\$	1,357,245
2086	\$	39,410,114	\$	1,026,305	\$	40,436,419	\$	1,393,917	\$	1,393,917
2087	\$	40,198,316	\$	1,046,831	\$	41,245,147	\$	1,431,756	\$	1,431,756
2088	\$	41,002,283	\$	1,067,768	\$	42,070,050	\$	1,470,803	\$	1,470,803
2089	\$	41,822,328	\$	1,089,123	\$	42,911,451	\$	1,511,104	\$	1,511,104
2090	\$	42,658,775	\$	1,110,906	\$	43,769,680	\$	1,552,704	\$	1,552,704
2091	\$	43,511,950	\$	1,133,124	\$	44,645,074	\$	1,595,652	\$	1,595,652
2092	\$	44,382,189	\$	1,155,786	\$	45,537,975	\$	1,639,998	\$	1,639,998
2093	\$	45,269,833	\$	1,178,902	\$	46,448,735	\$	1,685,795	\$	1,685,795
2094	\$	46,175,230	\$	1,202,480	\$	47,377,710	\$	1,733,097	\$	1,733,097
2095	\$	47,098,734	\$	1,226,530	\$	48,325,264	\$	1,781,959	\$	1,781,959
2096	\$	48,040,709	\$	1,251,060	\$	49,291,769	\$	1,832,443	\$	1,832,443
2097	\$	49,001,523	\$	1,276,081	\$	50,277,605	\$	1,884,607	\$	1,884,607
2098	\$	49,981,554	\$	1,301,603	\$	51,283,157	\$	1,938,518	\$	1,938,518
2099	\$	50,981,185	\$	1,327,635	\$	52,308,820	\$	1,994,240	\$	1,994,240
2100	\$	52,000,808	\$	1,354,188	\$	53,354,996	\$	2,051,844	\$	2,051,844
2101	\$	53,040,825	\$	1,381,271	\$	54,422,096	\$	2,111,401	\$	2,111,401
2102	\$	54,101,641	\$	1,408,897	\$	55,510,538	\$	2,172,987	\$	2,172,987
2103	\$	55,183,674	\$	1,437,075	\$	56,620,749	\$	2,236,681	\$	2,236,681
2104	\$	56,287,347	\$	1,465,816	\$	57,753,164	\$	2,302,562	\$	2,302,562
2105	\$	57,413,094	\$	1,495,133	\$	58,908,227	\$	2,370,717	\$	2,370,717
2106	\$	58,561,356	\$	1,525,035	\$	60,086,392	\$	2,441,234	\$	2,441,234
2107	\$	59,732,583	\$	1,555,536	\$	61,288,119	\$	2,514,205	\$	2,514,205
2108	\$	60,927,235	\$	1,586,647	\$	62,513,882	\$	2,589,727	\$	2,589,727
2109	\$	62,145,780	\$	1,618,380	\$	63,764,159	\$	2,667,899	\$	2,667,899
2110	\$	63,388,695	\$	1,650,747	\$	65,039,443	\$	2,748,825	\$	2,748,825
2111	\$	64,656,469	\$	1,683,762	\$	66,340,231	\$	2,832,615	\$	2,832,615
2112	\$	65,949,599	\$	1,717,437	\$	67,667,036	\$	2,919,382	\$	2,919,382
2113	\$	67,268,591	\$	1,751,786	\$	69,020,377	\$	3,009,244	\$	3,009,244
2114	\$	68,613,962	\$	1,786,822	\$	70,400,784	\$	3,102,323	\$	3,102,323
2115	\$	69,986,242	\$	1,822,558	\$	71,808,800	\$	3,198,749	\$	3,198,749
2116	\$	71,385,966	\$	1,859,010	\$	73,244,976	\$	3,298,655	\$	3,298,655
2117	\$	72,813,686	\$	1,896,190	\$	74,709,875	\$	3,402,180	\$	3,402,180
2118	\$	74,269,959	\$	1,934,114	\$	76,204,073	\$	3,509,471	\$	3,509,471
2119	\$	75,755,359	\$	1,972,796	\$	77,728,154	\$	3,620,677	\$	3,620,677
2120	\$	77,270,466	\$	2,012,252	\$	79,282,718	\$	3,735,958	\$	3,735,958
2121	\$	78,815,875	\$	2,052,497	\$	80,868,372	\$	3,855,478	\$	3,855,478
2122	\$	80,392,193	\$	2,093,547	\$	82,485,739	\$	3,979,409	\$	3,979,409

Gross Fiscal Impact

Base Term	\$9,493,687	\$9,493,687
Through 1st Option	\$25,014,128	\$25,014,128
Through 2nd Option	\$50,766,546	\$50,766,546
Through 30-year Extension	\$130,289,431	\$130,289,431
Net Over Current Terms	\$130,289,431	\$130,289,431

NPV Fiscal Impact

Base Term	\$5,826,484	\$5,826,484
Through 1st Option	\$10,212,795	\$10,212,795
Through 2nd Option	\$13,861,725	\$13,861,725
Through 30-year Extension	\$18,528,312	\$18,528,312
Net Over Current Terms	\$18,528,312	\$18,528,312

Estimate of Sales Tax Receipts
Expanded Building

Sales Taxes		
City	State	County
Resort Tax	Sales Tax	Sales Tax

2027	\$ 96,000	\$ 288,000	\$ 48,000
2028	\$ 98,880	\$ 296,640	\$ 49,440
2029	\$ 101,846	\$ 305,539	\$ 50,923
2030	\$ 104,902	\$ 314,705	\$ 52,451
2031	\$ 108,049	\$ 324,147	\$ 54,024
2032	\$ 111,290	\$ 333,871	\$ 55,645
2033	\$ 114,629	\$ 343,887	\$ 57,315
2034	\$ 118,068	\$ 354,204	\$ 59,034
2035	\$ 121,610	\$ 364,830	\$ 60,805
2036	\$ 125,258	\$ 375,775	\$ 62,629
2037	\$ 129,016	\$ 387,048	\$ 64,508
2038	\$ 132,886	\$ 398,659	\$ 66,443
2039	\$ 136,873	\$ 410,619	\$ 68,437
2040	\$ 140,979	\$ 422,938	\$ 70,490
2041	\$ 145,209	\$ 435,626	\$ 72,604
2042	\$ 149,565	\$ 448,695	\$ 74,782
2043	\$ 154,052	\$ 462,155	\$ 77,026
2044	\$ 158,673	\$ 476,020	\$ 79,337
2045	\$ 163,434	\$ 490,301	\$ 81,717
2046	\$ 168,337	\$ 505,010	\$ 84,168
2047	\$ 173,387	\$ 520,160	\$ 86,693
2048	\$ 178,588	\$ 535,765	\$ 89,294
2049	\$ 183,946	\$ 551,838	\$ 91,973
2050	\$ 189,464	\$ 568,393	\$ 94,732
2051	\$ 195,148	\$ 585,445	\$ 97,574
2052	\$ 201,003	\$ 603,008	\$ 100,501
2053	\$ 207,033	\$ 621,098	\$ 103,516
2054	\$ 213,244	\$ 639,731	\$ 106,622
2055	\$ 219,641	\$ 658,923	\$ 109,821
2056	\$ 226,230	\$ 678,691	\$ 113,115
2057	\$ 233,017	\$ 699,052	\$ 116,509
2058	\$ 240,008	\$ 720,023	\$ 120,004
2059	\$ 247,208	\$ 741,624	\$ 123,604
2060	\$ 254,624	\$ 763,873	\$ 127,312
2061	\$ 262,263	\$ 786,789	\$ 131,131
2062	\$ 270,131	\$ 810,392	\$ 135,065
2063	\$ 278,235	\$ 834,704	\$ 139,117
2064	\$ 286,582	\$ 859,745	\$ 143,291
2065	\$ 295,179	\$ 885,538	\$ 147,590
2066	\$ 304,035	\$ 912,104	\$ 152,017
2067	\$ 313,156	\$ 939,467	\$ 156,578
2068	\$ 322,550	\$ 967,651	\$ 161,275
2069	\$ 332,227	\$ 996,680	\$ 166,113
2070	\$ 342,194	\$ 1,026,581	\$ 171,097
2071	\$ 352,459	\$ 1,057,378	\$ 176,230
2072	\$ 363,033	\$ 1,089,100	\$ 181,517
2073	\$ 373,924	\$ 1,121,773	\$ 186,962
2074	\$ 385,142	\$ 1,155,426	\$ 192,571
2075	\$ 396,696	\$ 1,190,089	\$ 198,348
2076	\$ 408,597	\$ 1,225,791	\$ 204,299
2077	\$ 420,855	\$ 1,262,565	\$ 210,427
2078	\$ 433,481	\$ 1,300,442	\$ 216,740
2079	\$ 446,485	\$ 1,339,455	\$ 223,243
2080	\$ 459,880	\$ 1,379,639	\$ 229,940

**Estimate of Sales Tax Receipts
Expanded Building**

2081	\$	473,676	\$	1,421,028	\$	236,838
2082	\$	487,886	\$	1,463,659	\$	243,943
2083	\$	502,523	\$	1,507,569	\$	251,261
2084	\$	517,599	\$	1,552,796	\$	258,799
2085	\$	533,126	\$	1,599,379	\$	266,563
2086	\$	549,120	\$	1,647,361	\$	274,560
2087	\$	565,594	\$	1,696,782	\$	282,797
2088	\$	582,562	\$	1,747,685	\$	291,281
2089	\$	600,039	\$	1,800,116	\$	300,019
2090	\$	618,040	\$	1,854,119	\$	309,020
2091	\$	636,581	\$	1,909,743	\$	318,290
2092	\$	655,678	\$	1,967,035	\$	327,839
<hr/>						
2093	\$	675,349	\$	2,026,046	\$	337,674
2094	\$	695,609	\$	2,086,827	\$	347,805
2095	\$	716,477	\$	2,149,432	\$	358,239
2096	\$	737,972	\$	2,213,915	\$	368,986
2097	\$	760,111	\$	2,280,333	\$	380,055
2098	\$	782,914	\$	2,348,743	\$	391,457
2099	\$	806,402	\$	2,419,205	\$	403,201
2100	\$	830,594	\$	2,491,781	\$	415,297
2101	\$	855,512	\$	2,566,535	\$	427,756
2102	\$	881,177	\$	2,643,531	\$	440,588
2103	\$	907,612	\$	2,722,837	\$	453,806
2104	\$	934,841	\$	2,804,522	\$	467,420
2105	\$	962,886	\$	2,888,657	\$	481,443
2106	\$	991,772	\$	2,975,317	\$	495,886
2107	\$	1,021,525	\$	3,064,576	\$	510,763
2108	\$	1,052,171	\$	3,156,514	\$	526,086
2109	\$	1,083,736	\$	3,251,209	\$	541,868
2110	\$	1,116,248	\$	3,348,745	\$	558,124
2111	\$	1,149,736	\$	3,449,208	\$	574,868
2112	\$	1,184,228	\$	3,552,684	\$	592,114
2113	\$	1,219,755	\$	3,659,265	\$	609,877
2114	\$	1,256,348	\$	3,769,043	\$	628,174
2115	\$	1,294,038	\$	3,882,114	\$	647,019
2116	\$	1,332,859	\$	3,998,577	\$	666,430
2117	\$	1,372,845	\$	4,118,535	\$	686,422
2118	\$	1,414,030	\$	4,242,091	\$	707,015
2119	\$	1,456,451	\$	4,369,353	\$	728,226
2120	\$	1,500,145	\$	4,500,434	\$	750,072
2121	\$	1,545,149	\$	4,635,447	\$	772,574
2122	\$	1,591,503	\$	4,774,510	\$	795,752

Gross Fiscal Impact

Base Term	\$3,701,092	\$11,103,276	\$1,850,546
Through 1st Option	\$9,264,140	\$27,792,420	\$4,632,070
Through 2nd Option	\$19,311,623	\$57,934,869	\$9,655,812
Through 30-year Extension	\$51,441,618	\$154,324,854	\$25,720,809
Net From Extension	\$51,441,618	\$154,324,854	\$25,720,809

NPV Fiscal Impact

Base Term	\$2,271,442	\$6,814,325	\$1,135,721
Through 1st Option	\$3,834,119	\$11,502,356	\$1,917,059
Through 2nd Option	\$5,252,545	\$15,757,635	\$2,626,272
Through 30-year Extension	\$7,138,503	\$21,415,508	\$3,569,251
Net From Extension	\$7,138,503	\$21,415,508	\$3,569,251

Existing Building with Upgrades

Phase 1 One-Time Impacts (Construction)				
	Direct	Indirect	Induced	Total
Jobs	92	1	3	96
Earnings	7,598,055	37,673	178,132	7,813,859
Output	19,080,029	99,058	447,488	19,626,575

Phase 1 Recurring Impacts (Annual Operations)				
	Direct	Indirect	Induced	Total
Jobs	810	18	18	845
Earnings	50,670,126	978,874	1,041,450	52,690,451
Output	105,016,861	2,533,567	2,607,674	110,158,102

Expanded Building

Phase 2 One-Time Impacts (Construction)				
	Direct	Indirect	Induced	Total
Jobs	250	3	8	261
Earnings	20,646,889	102,371	484,053	21,233,313
Output	51,847,904	269,180	1,216,000	53,333,085

Phase 2 Recurring Impacts (Annual Operations)				
	Direct	Indirect	Induced	Total
Jobs	259	5	5	269
Earnings	14,165,715	220,446	298,391	14,684,552
Output	31,835,195	585,126	747,982	33,168,303