



Office of the County Executive

TO: Thomas R. Suozzi, County Executive

FROM: The Evaluation Committee:
Helena Williams, Deputy County Executive
William J. Cunningham, III, Counsel to the County Executive
Patricia Bourne, Executive Commissioner of Planning

RE: RFP# CE0812-0557 (Request for Proposals for the Redevelopment of the Nassau Veterans Memorial Coliseum Site)

DATE: February 16, 2006

MEMORANDUM

Introduction

The Evaluation Committee (the "Committee") reviewed four proposals for the redevelopment of the Nassau Veterans Memorial Coliseum Site in Uniondale, New York (the "Coliseum Site") submitted by: (i) The Engel Burman Group – Kabro Associates ("EBK"); (ii) Lighthouse Development Group, LLC (the "Lighthouse Group"); (iii) the Coliseum Redevelopment Corporation ("CRC"); and (iv) Polimeni International, LLC and The Cordish Company ("Polimeni"). Each proposal was outstanding, comprehensive and thoughtful in presenting imaginative concepts for redeveloping the Coliseum Site. The Lighthouse and CRC proposals seek to transform the Coliseum Site into a multiple-use destination center. The proposal from the Polimeni team presents a development scenario centered around the sale of existing County office space and the creation of a new County center at the Coliseum Site. The EBK team presented two alternatives primarily focused on residential/office/retail development.

Background

In the fall of 2004, the County negotiated a proposed lease for the Coliseum Site with the Lighthouse Group. Subsequently, on August 12, 2005, the County issued RFP No. CE0812-0557 (the "RFP") entitled "Request for Proposals for the Redevelopment of the Nassau Veterans Memorial Coliseum Site" to solicit alternative competitive opportunities for the disposition of the Coliseum Site. In response to the RFP, proposals were submitted by EBK, CRC and Polimeni.

On November 10, 2005, the Committee convened a public meeting at which the Lighthouse Group, EBK, CRC and Polimeni presented their proposals to the County Executive, the Committee, its consultants and legal advisors, members of the Nassau County Legislature, the media and the general public.

Thereafter, on November 23, 2005, the County issued its Invitation to Submit Best and Final Offers (the “Invitation”) to the four development teams. All submitted Best and Final Offers (the “BAFOs”) by the December 23, 2005 deadline.

Upon receipt of the BAFOs, the Committee worked with its consultants, Hamilton, Rabinovitz & Alschuler, Inc. (“HR&A”) and Conventions, Sport & Leisure (“CSL”), to evaluate the economic impact of the four proposals. HR&A is an independent full service real estate, financial and public policy consulting firm with more than twenty-five years of experience in managing and advising clients concerning complex economic development and revitalization projects. CSL is a leading advisory and planning firm specializing in focused research and expertise on the sports, entertainment and leisure industries. (HR&A and CSL are collectively referred to in this memorandum as, the “Consultants.”)

The Consultants provided the Committee with detailed modeling and analysis of each proposal’s fiscal and economic impacts. The Consultants’ diagnostic report, “Analysis of: Proposals for the Redevelopment of the Nassau Veterans Memorial Coliseum Site” (the “Diagnostic Report”), is attached for your reference.

The RFP, the responses to the general and specific questions posed to the four development teams, their PowerPoint presentations, a transcript of the public proceedings held on November 10, 2005, the Invitation, the BAFOs, the proposed Lighthouse Group lease, the comments received from the public, and other information related to the redevelopment of the Coliseum Site are all posted on the County’s website at www.nassaucountyny.gov. The Diagnostic Report and this Memorandum will also be posted.

Short List Recommendation

Part of the County Executive’s vision for New Suburbia is to transform the Coliseum Site into an attractive, vibrant multiple-use destination center generating maximum economic benefits to the residents of Nassau County. This redevelopment vision has the following core goals:

- (i) the renovation or replacement of the Coliseum building into a state-of-the-art, world-class sports and entertainment facility at no cost to the County;
- (ii) the extension of the Islanders’ agreement or an agreement with a comparable professional sports franchise;
- (iii) the use of structured parking adjacent to the Coliseum building to free up land for other development;
- (iv) the creation of a mixed-use, commercial/residential development;
- (v) the construction of Next Generation Housing;
- (vi) the expansion of the tax base for Nassau County, the Town of Hempstead and applicable school district(s); and

- (vii) the enhancement of the Coliseum site with a viable public transportation system connecting the site with the greater area known as the Nassau County Hub, concurrent with positive impacts and relationships on surrounding development and parcels.

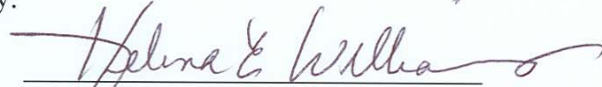
Based on the Committee's review of: (i) the written materials and oral presentations submitted by the development teams, and (ii) the Diagnostic Report, the Committee recommends that we pursue negotiations with the Lighthouse Group and CRC. The Committee also recommends that we contact the Polimeni and EBK teams to express our appreciation for their interest, and to request that their proposals remain open and available for future consideration, if necessary.

The Lighthouse Group and CRC proposals are imaginative proposals involving substantial capital investment that, in the view of the Committee, comprehensively seek to transform the Coliseum Site into an attractive multiple-use destination center. Importantly, these two proposals present significant opportunities for the County to realize its core sports and entertainment-related goals. Both propose a state-of-the-art Coliseum with on-site parking at no cost to the County. While only the Lighthouse Group can offer a guaranteed extension of the Islanders lease, a significant factor given the long history of the team in Nassau County, CRC has offered to negotiate in good faith with the Islanders and to place a minor league baseball team in a new stadium on the Coliseum Site. The Lighthouse Group and CRC proposals also include a hotel/convention component and other innovative uses that present the County with an exciting mix of commercial and residential development, including next generation housing, all of which translates into very significant economic benefits to the County.

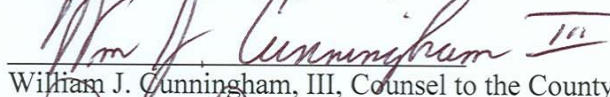
The Diagnostic Report documents these economic benefits. The table on page 28 records the substantial economic and fiscal benefits to the County in Direct Spending, Total Output, and Tax Revenues for time periods through the year 2035. The table on page 33 projects Total County Revenues by the Lighthouse Group proposal of \$521 million, and by the CRC proposal of \$528 million.

Based upon its review of all the materials identified in this Memorandum, the Committee recommends that the County proceed to negotiate with the Lighthouse Group and CRC to determine whether a specific agreement can be reached which will achieve Nassau County's core goals for redevelopment of the Coliseum Site, with particular emphasis on the sports, transportation, housing and revenue objectives.

Submitted By:



Helena Williams, Deputy County Executive



William J. Cunningham, III, Counsel to the County Executive



Patricia Bourne, Executive Commissioner of Planning

Approved By:



Thomas R. Suozzi, County Executive

Analysis of:

**Proposals for the Redevelopment of the
Nassau Veterans Memorial Coliseum Site**

Presented to:



Nassau County, New York

Presented by:

Hamilton, Rabinovitz & Alschuler, Inc.

Conventions, Sports & Leisure



February 15, 2006

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1. INTRODUCTION

Nassau County currently owns the Nassau Veterans Memorial Coliseum and the surrounding 77-acre site. Under an existing lease agreement, Spectacor Management Group (SMG) operates the facility and has rights to the development of the 77-acres through 2015. In addition, the National Hockey League team, the New York Islanders play at the Coliseum under a lease agreement that also expires in 2015.

Nassau County retained the consulting team of Hamilton, Rabinovitz & Alschuler, Inc. (HR&A) and Convention Sports & Leisure International (CSL) to provide an objective review and analysis of submissions received in response to the County's Request for Proposals (RFP) for the Redevelopment of the Nassau Veterans Memorial Coliseum Site, issued on August 12, 2005.¹ This RFP was followed by an announcement that supplemental information would be accepted until October 15, 2005. On both dates, four development teams submitted responses:

- Lighthouse Development Group, LLC ("Lighthouse") comprised of Charles Wang and Reckson Associates.
- Coliseum Redevelopment Corporation ("CRC"), comprised of Sterling Equities and Blumenfeld Development Group.
- Engel Burman-Kabro Group ("EBK"), comprised of The Engel Burman Group and Kabro Associates.
- Polimeni International and The Cordish Company ("Polimeni").

Following a review of these responses, the HR&A/CSL team, along with the County, issued a set of questions and requests for further information needed to complete a full and fair assessment of each proposal. The teams were also invited to present their proposals at a public meeting on November 10, 2005 after which a question and answer period was conducted between the County and development teams. The teams submitted copies of their presentations and responses to the County's clarification questions.

Finally, after initial review of these materials, and in consultation with its consultant teams, Nassau County issued a Best and Final Offer (BAFO) invitation that requested proposers' responses to a Best and Final Offer Term Sheet and statement of each team's final development parameters. A complete submission package by each proposer used in the County's evaluation process included:

¹ In October 2004, Nassau County entered into a non-binding Memorandum of Understanding ("MOU") with Charles Wang ("Wang"), owner of the New York Islanders for a transaction that would allow the renovation of the Coliseum and the development of the 77-acre Coliseum Site. The MOU resulted in a proposed lease which contemplates the extension of the Islanders' Coliseum lease until 2025 and provides for a privately funded redevelopment of the Coliseum and 77-acre site. The proposed lease also provides the County with an annual lease payment and transfers the ongoing maintenance and capital repair responsibilities to Lighthouse. Lighthouse would assume operating control of the Coliseum through a lease buyout of the current Coliseum operator, Spectacor Management Group ("SMG") and pay all operating expenses and retain all operating revenues, subject to third-party event promoter agreements. In an effort to consider alternative competitive opportunities for the site, Nassau County issued this RFP.

- The original and first response to the RFP, received on October 3, 2005
- Supplemental materials submitted on October 15, 2005
- Presentations and responses to clarification questions submitted on November 10, 2005
- BAFO submissions received on December 23, 2005

With this information, the County asked HR&A/CSL to perform a technical analysis of each proposal to provide a diagnostic report that will assist the County in its evaluation deliberations. As part of this analysis, the HR&A/CSL team performed an extensive modeling analysis to calculate the estimated fiscal and economic impacts to the County of each proposal, over a 16-year horizon, which begins in 2009 when it is assumed that a renovated Coliseum could be completed and extends through 2025 when it is assumed the Islanders lease expires. HR&A/CSL also looked at the impact of a term extending through 2035, with and without the Islanders. In addition, the team assembled a summary analysis of the estimated investment in development by each proposer and the key components of each proposal to enable a “bottom-line” comparison of the direct benefits to be received by the County. It must be noted that HR&A/CSL was *not* asked to consider an analysis of the various levels of risk associated with each proposal. However, each proposal faces widely different levels of risk in terms of the likelihood of achieving zoning approvals and reaching completion, as proposed.

The methodology, assumptions, and results of the HR&A/CSL analyses are presented herein. This report is not intended to make or imply any recommendation on the part of the HR&A/CSL team, but rather to present the facts and the likely value of each proposal in a manner that allows the County to perform a fair “apples-to-apples” comparison of each submission.

1.1 PROPOSAL SUMMARIES

The key points of each proposal for the 77-acre Coliseum site are summarized below. The complete submission package from each development team is available at: <http://www.nassaucountyny.gov/agencies/Coliseum/index.html>

LIGHTHOUSE²

- 10-year extension to Islanders lease (through 2025)
- \$1.5 million annual rent for the Coliseum and site³
- \$320 million in renovations to the Coliseum and construction of parking

² The full Lighthouse proposal envisions a 150-acre development, including the 77-acre Coliseum site, and approximately 73 acres of adjacent land also owned by members of the Lighthouse team.

³ Per the BAFO and proposed Lease, this rent escalates annually according to the percentage increase in the CPI over the prior year, subject to a cap of 3.5% and a floor of 2.5%.

- A 600,000 square-foot office complex focused on the sports technology industry and its uses
- Approximately 300 four-star hotel rooms
- Approximately three million square feet of residential space comprised of 2,450 units of various rental and for-sale development, including 20 percent Next Generation housing. The provision of Next Generation housing in this proposal is contingent on the construction by the County of a public transit system
- Approximately 500,000 square feet of retail space
- 10,000 to 13,000 structured parking spaces (including Coliseum spaces)
- Open space

COLISEUM REDEVELOPMENT CORPORATION (CRC)

- Attempt to negotiate extension of Islanders’ lease
- \$1.5 million annual rent for the Coliseum and site⁴
- Proposed exploration of the construction of a new arena
- \$300 million in renovations to the Coliseum and related Coliseum structured parking, or as contributions towards the construction of a new facility and parking, or a \$200 million contribution as a payment to the County in lieu of renovations or new arena
- A \$52 million minor league baseball park
- Mixed-use development including an approximately one million square-foot retail component, an estimated 500,000 square-foot hotel/convention center with approximately 200 hotel rooms and 500,000 square feet of office space
- Approximately two million square feet of residential space comprised of 2,200 rental and for-sale units distributed throughout a “Lifestyle” community and residential towers. Twenty percent of units in the towers are to be Next Generation or Senior Housing.
- Nearly 18,000 structured parking spaces (including Coliseum spaces)
- Plans for connection to broader public transit infrastructure
- A new monorail station to be paid for by CRC
- An additional contribution of \$25 million towards monorail system construction
- Open space

POLIMENI

- 1.1 million square feet of properties currently owned and used by the County for County office space to be sold, with revenues captured by the County
- A new County office facility to be constructed for the County on the Coliseum site
- Attempt to negotiate extension of Islanders’ lease
- \$150 million for renovations to the Coliseum building and the construction of associated structured parking spaces
- Mixed-use development, including 1.7 million square feet of office space and 360,000 square feet of retail

⁴ This rent subject to annual CPI escalations with a cap of 3.5% and a floor of 2.5%.

- 650 units of residential development in three high-rise towers, including 15 percent Next Generation housing
- Over 14,000 parking spaces (structured, surface and below-grade including Coliseum spaces)

ENGEL BURMAN-KABRO (EBK) I

- Coliseum is demolished at the County's expense after 2016
- 800 residential units in four high-rise towers, with 25 percent Next Generation housing
- Two million square feet of office space with 360,000 square feet of retail space
- Nearly 10,000 structured and surface parking spaces

ENGEL BURMAN-KABRO (EBK) II

- Coliseum remains (not to be renovated by EBK) and operates without the Islanders after 2016
- 800 residential units in three high-rise towers, with 25 percent Next Generation housing
- 1,600 surface and structured parking spaces

2. ECONOMIC AND FISCAL IMPACTS ANALYSIS

Potential economic and fiscal impacts generated to Nassau County by each proposed development are key criteria that the County will use to assess proposals.

To evaluate the relative benefits that could be generated to the County under each of the developer submissions, the HR&A/CSL consultant team performed a technical analysis of each proposal and developed this detailed estimate of the quantifiable impacts. The analysis was based on current market information and commonly accepted industry practices related to the evaluation of financial and economic impacts of sports facilities and mixed-used real estate developments.

An assessment of the potential economic and fiscal impacts associated with each developer proposal is presented as follows:

- Economic and Fiscal Impact Analysis Methodology;
- Projected Construction Impacts (One-Time);
- Projected Operations Impacts (Annually Recurring); and
- Summary.

2.1 METHODOLOGY

Economic impacts are typically measured by estimates of new total output which include direct spending, indirect and induced spending effects, personal earnings, new employment and tax revenues that result from a particular event, development or transaction. Each of the key measures of impact analyzed in this study is further described below:

- 1) **Direct Spending** represents spending generated directly by the operations of the Coliseum and the mixed-used development on the Coliseum site including expenditures on tickets, parking, food and beverages, hotels, retail, transportation, and entertainment. Spending related to sports tenants including advertising, sponsorships, premium seating and broadcast revenues also fall into this category. Estimates for direct spending form the basis for the determination of indirect and induced effects (described below) and estimates of tax revenues.
 - a. **Indirect and Induced Spending Effects (Multiplier Effects)** are secondary and tertiary levels of spending triggered by direct spending as it cycles through the economy. They are projected by applying an industry standard multiplier to net new direct spending.
- 2) **Employment** is expressed in terms of full- or part-time jobs created at or by the development, for a limited time during construction, and on an on-going basis as permanent employment. In order to estimate total jobs associated with each developer proposal, economic multipliers specific to Nassau County are

applied to net new direct spending to quantify the number of full-time and part-time jobs that could be supported.

- a. **Personal earnings** represent the wages and salaries earned by employees of the Coliseum and proposed mixed-use development and those businesses that support their operations. These must be based on projected employment created by proposed programs.
- 3) **Tax Revenues** are generated for Nassau County by the operation of the Coliseum, the Islanders, and the related ancillary development that is proposed. Based on calculations of direct spending and the proposed ancillary development programs, the resulting effects on tax collections were estimated. Tax revenues estimated herein include sales, hotel/motel, entertainment, and property taxes. Other taxes may apply, but have not been included in this diagnostic review.
- 4) **Total output** combines direct, indirect and induced spending effects and personal earnings generated by the Coliseum and the proposed mixed-used development to present an aggregate measure of economic activity. Direct spending, while it is part of total output, is often presented separately because it is the factor upon which employment and tax revenue estimates are made.

Since it forms the basis for all key measures of impact, the methodology of calculating direct spending and multiplier effects is discussed further below.

2.1.1 DIRECT SPENDING

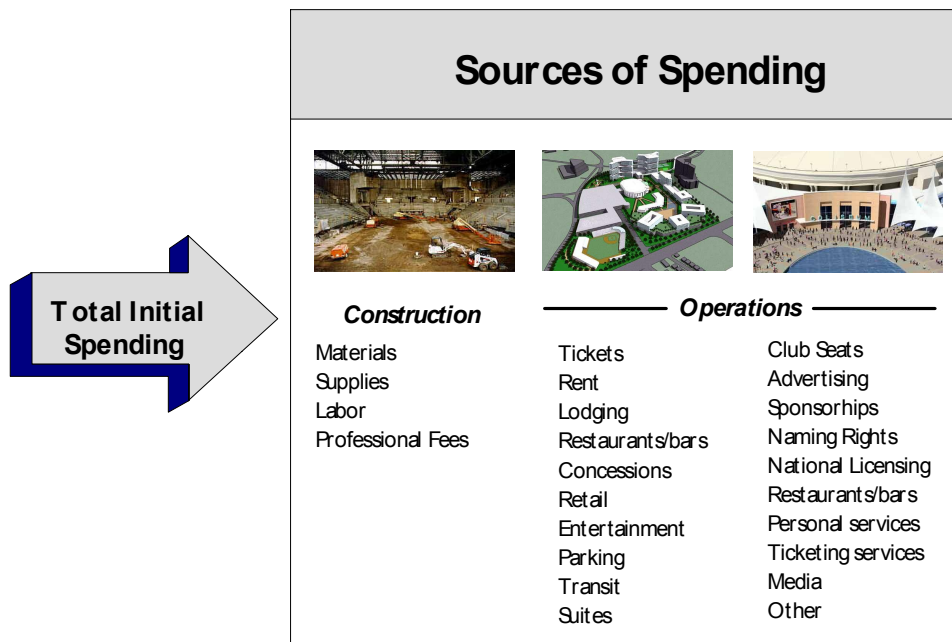
There are two main sources of direct spending in this analysis: 1) that which results from construction of each proposed project; and 2) that which results from the ongoing operation and functioning of the development on the Coliseum site.

The construction phase of the redeveloped Coliseum and the development of the Coliseum site represent a significant one-time impact on a local economy. This impact is determined by the volume and nature of the construction expenditures as well as the region in which they take place. Direct spending on construction typically consists primarily of a large number of purchases of materials and labor. Since these large purchases tend to take place in a relatively short timeframe, a distinct and visible impact on the community and local economy is typically created during the construction phase.

A redeveloped Coliseum and the development of the Coliseum site will generate ongoing direct spending from patrons attending events at the Coliseum and from businesses that will be located on the Coliseum site.

The exhibit on the following page summarizes the primary sources of direct spending expected to be associated with the construction and operations of a redeveloped Coliseum and development of the Coliseum site.

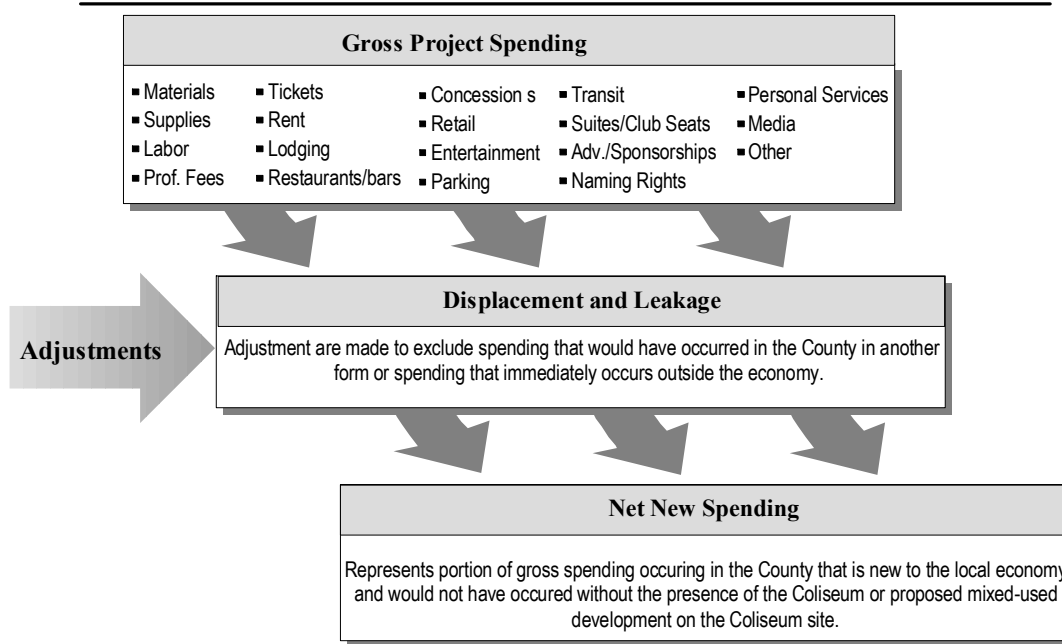
Direct Spending



2.1.2 NET NEW ADJUSTMENTS

Direct spending represents the beginning of the calculation of economic impacts within the economy, or what is termed the *initial change* in final demand. A key series of adjustments are made to gross direct spending estimates before moving on to the calculation of indirect and induced spending effects. To prevent “double counting” with already-existing economic activity and gain a true sense of the actual new activity induced by the new development, gross spending expected at the development is adjusted to ensure that the final direct spending estimates account for only the spending at the development that (a) originates from outside the County; and (b) displaced spending, that which originates from inside the County but normally occurs outside the County. These adjustments attempt to isolate spending that, without the presence of the new development, would not occur in Nassau County. Displaced spending includes, for example, spending of a concert attendee who would have traveled to Manhattan in the absence of the redeveloped Coliseum, but can see a concert in Nassau County because of the development and is therefore counted as “new.”

Net New Direct Spending Adjustments



2.1.3. MULTIPLIER EFFECTS

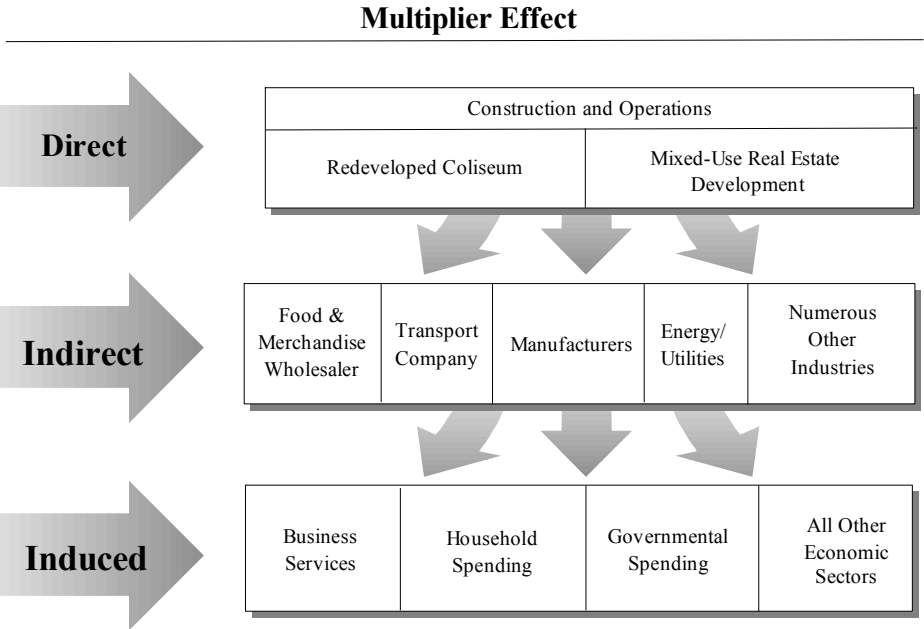
Economic impacts are further amplified through the re-spending of net new direct spending or other economic activity (such as job creation) as it cycles through the economy. The total impact is estimated by applying an economic “total output multiplier” to initial direct spending and other measured impact variables. The multiplier is used to estimate the aggregate total spending that takes place beginning with direct spending and continuing through each successive round of re-spending. As discussed previously, these successive rounds of re-spending or other economic activity are categorized as *indirect* and *induced* effects on the area economy. Each is discussed in more detail as follows:

- Indirect Spending Effects*** include the re-spending of the net new initial direct expenditures, extending further as the dollars constituting the direct expenditures continue to change hands. This process, in principle, could continue indefinitely. However, recipients of these expenditures may spend all or part of it on goods and services outside the market area, put part of these earnings into savings, or pay taxes. This progression is termed *leakage* and reduces the overall economic impact of net new direct spending. Leakage halts the process of subsequent expenditure flows and does not generate additional spending or impact within the community after a period of time.

Indirect impacts occur in a number of areas including the following:

- wholesale industry as purchases of food and merchandise products are made;
 - transportation industry as the products are shipped from purchaser to buyer;
 - manufacturing industry as products used to service the Coliseum, sports franchise(s), vendors and other businesses on the Coliseum site are produced;
 - utility industry as the power to produce goods and services is consumed; and,
 - other such industries.
- **Induced Spending Effects** consist of the positive changes in spending, employment, earnings and tax collections generated by personal income associated with the operations of a redeveloped Coliseum and the mixed-use development of the Coliseum site. Specifically, as the economic impact process continues, wages and salaries are earned, increased employment and population are generated, and spending occurs in virtually all business, household and governmental sectors. This represents the induced impacts generated by direct expenditures.

The following graphic illustrates the flow of direct spending through the successive rounds of re-spending including indirect and induced effects on the area economy.



The appropriate multipliers applied depend on certain regional characteristics and the nature of the expenditure or activity. An area which is capable of producing a wide range of goods and services within its border will have high multipliers with a positive correlation existing between the self-sufficiency of an area's economy and the higher probability of re-spending occurring within the region. If a high proportion of the expenditures must be imported from another geographical region, lower multipliers will result.

The multiplier estimates used in this analysis are specific to Nassau County and are based on the IMPLAN system, which is used by universities and government entities throughout the country. IMPLAN is a microcomputer program that performs regional input-output analysis based on 528 industrial sectors.

2.2 IMPACT ANALYSIS

2.2.1 PROJECTED CONSTRUCTION IMPACTS (ONE-TIME)

The construction phase of the redeveloped Coliseum and the development of the Coliseum site represent a significant one-time impact on a local economy. This impact is based on the volume and nature of the construction expenditures and depends on the region in which they take place.

Direct Spending

Direct spending on construction typically consists primarily of a large number of purchases of materials and labor. Since these large purchases tend to take place in a relatively short timeframe, a distinct and visible impact on the community is typically created during the construction phase. The following table summarizes the estimated project costs associated with each developer proposal.⁵

Summary of Potential Construction Costs (2006\$)
(000's)

	<u>Lighthouse</u>	<u>CRC</u>	<u>Polimeni</u>	<u>EBK I</u>	<u>EBK II</u>
Residential Tower	\$900,000	\$653,250	\$195,000	\$288,000	\$288,000
Office	117,000	130,000	214,500	390,000	
Retail	75,000	162,500	31,500	15,000	15,000
Hotel	60,000	130,000			
Baseball		52,000			
Coliseum & Related Parking	320,000	300,000	150,000		
Other Parking	99,000	172,110	150,850	93,000	12,000
TOTAL	\$1,571,000	\$1,599,860	\$741,850	\$786,000	\$315,000

⁵ Where costs were not specifically provided by a proposer, HR&A/CSL assumed: \$300psf for residential; \$150psf (not including tenant fit-out) for retail; \$195psf for office space (not including tenant fit-out); \$15,000 per space for structured parking; and \$25,000 per space for below-grade parking.

The Lighthouse and CRC proposals, at approximately \$1.6 billion each, are the largest proposals in terms of anticipated project costs. The project costs associated with the remaining proposals are much smaller in scale and ranged from \$315 million and \$786 million for the EBK proposals to \$742 million for the Polimeni proposal.

Based on the projected costs associated with each developer proposal, the consultant team estimated the net new impacts that could be generated to the County. Global assumptions were developed based on the percentage of projects costs that would be expended on materials/supplies and labor and the percentage of spending that is expected to occur in Nassau County. The global assumptions were applied to each developer proposal to provide an “apples-to-apples” comparison of potential net new construction impacts that could be generated to the County.

The following table summarizes the estimated net new construction impacts estimated to be generated to the County under each developer proposal.

**Estimated "Net New" Construction Impacts
(000's)**

	<u>Lighthouse</u>	<u>CRC</u>	<u>Polimeni</u>	<u>EBK I</u>	<u>EBK II</u>
Direct Spending	\$1,192,296	\$1,202,319	\$397,479	\$400,459	\$158,416
Total Output	\$2,167,302	\$2,185,523	\$722,520	\$727,936	\$287,962
Jobs	16,319	16,396	5,273	4,236	2,125
Earnings	\$1,030,338	\$1,039,000	\$343,487	\$346,062	\$136,897
Tax Revenues	\$19,673	\$19,838	\$6,558	\$6,526	\$2,614

Note: Jobs represent the average number of annual jobs throughout the development period. Actual number of jobs could vary significantly from year-to-year depending on the volume of construction projects.

The construction period impacts are assumed to occur over the period of 2009 through 2020 as each of the developments are completed. As depicted above, the Lighthouse and the CRC proposals both result in the largest construction period impacts.

Construction impacts associated with the CRC and Lighthouse proposals total \$2.2 billion in total output, while the Polimeni, EBKI and EBKII proposals represent approximately \$723, \$730 and \$290 million in total output. The details associated with the calculations and timing of the construction period impacts for each proposal is provided in Appendices 1 through 5. In order to assess the full potential benefits to the County, these one-time, construction-period impacts should be considered together with the ongoing annual impacts estimated to be generated to the County during the operating period of each proposed development.

Employment

The Employment created during the construction phase of each proposed development is based on the construction-related spending that occurs in the local economy. As such, the number of temporary jobs created varies proportionately with direct spending created. As presented, the Lighthouse and CRC proposals create between 17,000 and 19,000 jobs, with Polimeni creating about 6,000 and EBKI and EBK II to require an estimated 4,000 and 2,000 respectively.

Tax Revenues

The construction of the proposed developments will generate various levels of sales tax for the County depending on the amount of materials that are used on the project within the County. All of those materials which are purchased outside of the County but used within Nassau County are taxed at an effective 4.0 percent.⁶ It was assumed that approximately 40 percent of a project's expenses (\$.55/\$1.00 on materials and supplies, with 75% being materials and 25% supplies) would be taxed at this rate.

2.2.2 PROJECTED OPERATIONS IMPACTS (ANNUALLY RECURRING)

The ongoing impacts associated with developer proposals quantified in this diagnostic review include direct spending, total output, jobs, earnings and tax revenues. This section includes a summary of major assumptions, and key calculations of the potential economic and fiscal impacts.

Direct Spending – Coliseum

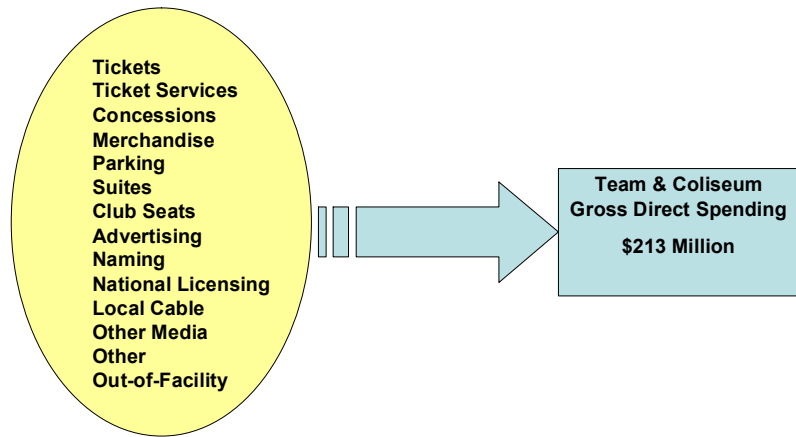
The first step of the analysis of ongoing economic impact was to estimate the direct spending generated by the presence of the Coliseum. The direct spending analyzed included spending taking place at the Coliseum as a result of normal operations, including ticket sales, concessions, merchandise sales, advertising and various other spending types. The in-facility spending estimates include revenues generated during Islanders games (Team Revenues), as well as revenue resulting from non-tenant events and general arena operations (Arena Operations). These spending estimates were based on estimated event and attendance levels developed for each event type, estimated per capita spending on tickets, concessions and merchandise, estimated annual sponsorship revenue and other such assumptions. The direct spending estimates represent spending prior to any allocations for cost of goods sold or revenues shared with event promoters.

The second component of the Coliseum direct spending estimation included spending by event attendees occurring at area restaurants, retail stores and other such businesses. These estimates were developed based on the assumed attendance for each event type and

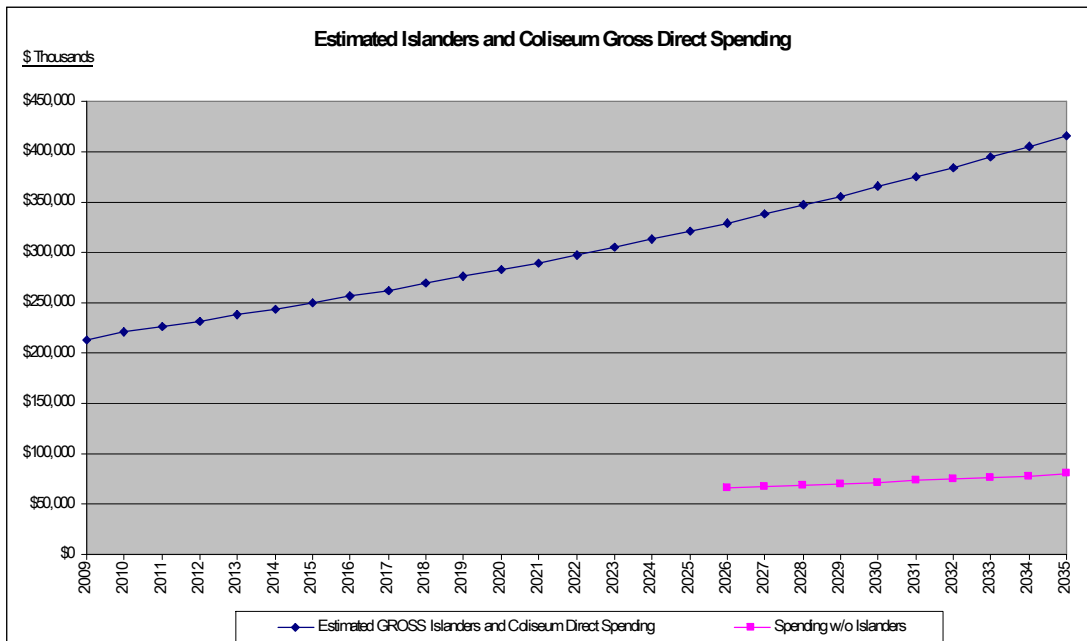
⁶ The County's Sales and Use Tax rate is 4.25%, of which .25% goes the towns. Consequently, the County receives an effective 4.0%.

the estimated per capita spending by each attendee. The following chart summarizes the total gross direct spending in 2009 associated with the Coliseum.

As shown, it is estimated that approximately \$213 million in gross direct spending could be generated by the Coliseum in 2009. The estimated direct spending for 2009 through 2035 was calculated in a similar manner based on the anticipated future inflation rates of the various revenue streams.



The following graph summarizes the total Coliseum-related direct spending estimates for each year through 2035. The second line that begins in 2026 presents the potential direct spending associated with the Coliseum without the Islanders. As shown, the gross direct spending declines by approximately \$260 million per year. If the Islanders were to continue playing in the renovated Coliseum through 2035, an additional \$3.0 billion of gross direct spending would occur. This equates to approximately \$800 million in present value terms. *This does not accurately reflect the level of spending that directly impacts Nassau County but rather just the gross spending before any adjustments such as player salaries and net new allocations.*



These direct spending estimates related to Coliseum operations were adjusted to reflect the portion of Islanders and Coliseum revenues that are unlikely to be re-spent within Nassau County. A significant portion of the revenue collected by the Islanders is paid out in the form of player salaries. Because few players reside locally during the NHL off-season, a significant portion of the player payroll does not remain in the Nassau County area. Based on analysis of the potential salaries that could impact Nassau County, direct spending related to team and arena operations was reduced by approximately 58 percent. The direct spending associated with the Coliseum and Islanders was reduced from \$213 to \$138 million to account for the substantial level of player salaries and other items which are never expected to impact the County.

Direct Spending - Ancillary Development

In addition to direct spending resulting from Coliseum operations, the HR&A/CSL team estimated the direct spending generated by the various proposed ancillary development. These direct spending estimates were based on the amount of retail, hotel, residential and office space included in each proposal, the assumed occupancy percentage for each development component and estimates related to various types of spending at the developments.

The calculation of these direct spending estimates required that a series of assumptions be applied to each proposal to allow for as equal of a comparison as possible. As shown on the following page, each of the proposals contain some level of retail, office and residential. Only the Lighthouse and the CRC proposals include the development and operation of a new hotel. The specific revenue assumptions shown in the chart are presented in 2009 dollars. The spending by local residents represents the portion of their annual income which is estimated to be spent in the local Nassau County economy. The same assumption was used for the office employees. It is assumed that a portion of their annual incomes will also be spent in the local economy.

Summary of Significant Ancillary Development Program Elements

	Lighthouse	CRC	Polimeni ⁽²⁾	EBK I	EBK II
<i>Retail</i>					
Retail Square Footage	500,000	1,000,000	330,000	100,000	100,000
Sales per square foot	\$450	\$450	\$450	\$450	\$450
Occupancy	90%	90%	90%	90%	90%
<i>Residential</i>					
Square footage	3,000,000	2,000,000	1,238,000	960,000	960,000
Number of units ⁽¹⁾	2,700	2,200	1,238	800	800
Residents per unit	1.50	1.50	1.50	1.50	1.50
Local discretionary spending	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255
<i>Office</i>					
Square footage	600,000	500,000	620,000	2,000,000	0
Occupancy	85%	85%	85%	85%	n/a
Rent per square foot	\$35	\$35	\$35	\$35	n/a
Number of employees	2,160	1,800	2,232	7,200	n/a
Employee spending	\$27,943	\$27,943	\$27,943	\$27,943	n/a
<i>Hotel</i>					
Number of rooms	300	200	n/a	n/a	n/a
Average rate	\$333	\$333	n/a	n/a	n/a
Occupancy	60%	60%	n/a	n/a	n/a
Other revenue per room	\$166	\$166	n/a	n/a	n/a

(1) The average square footage for the residential units is based upon information provided by the proposers or an average of 1,000 square feet per unit and a 90% net rentable area factor.

(2) The original Polimeni Proposal has been modified for purposes of evaluating the economic and fiscal impacts associated with their proposal. The portion of office space associated with the new county building on the Coliseum site has been removed from the analysis while 588,000 square feet of residential, 120,000 square feet of office space and 120,000 square feet of retail has been assumed to be developed on the site of the existing County offices that would be relocated to the Coliseum sites. The commercial portions of the Polimeni proposal that were proposed to occur on the Coliseum site have been added to the aforementioned development assumptions.

The HR&A/CSL team also made assumptions about the appropriate timing for each of the proposals' build-out. It was assumed renovations to the arena would likely be completed by 2009, so the Lighthouse, CRC and Polimeni direct spending estimates include those generated from a renovated Coliseum beginning in 2009. However, for EBKI it was assumed that the existing Coliseum remains open in its current condition until 2015 when the SMG lease and associated development rights expire, after which the Coliseum is replaced with the program outlined in EBKI. For EBKII, it was assumed that the Coliseum is not renovated. As such, it was further assumed for the EBK proposals, that the Islanders would relocate in 2016 and the Coliseum would be closed in 2025.

Further, it was assumed that all the projects would proceed through the zoning and approval process from 2006 through 2010. With the exception of the EBKII proposal, each of the developments would begin to be occupied in 2012. To reflect the gradual completion and sale or lease-up of the various development components, absorption

percentages were assigned to each component of each development scenario. The absorption percentage represents the portion of the total development that is occupied in a given year. The following table provides a summary of the specific absorption assumptions used for each proposal.

Summary of Absorption Assumptions					
	Lighthouse	CRC	Polimeni	EBK I	EBK II
Retail					
Square Footage	500,000	1,000,000	330,000	100,000	100,000
Absorption	300,000 sq ft in 2013 with an incremental 10% per annum thereafter	300,000 sq ft in 2013 with an incremental 10% per annum thereafter	210,000 sq. ft in 2013 and 150,000 in 2016	Assumes 100,000 in 20017	Assumes 100,000 in 20013
Residential					
Square Footage	3,000,000	2,000,000	1,238,000	960,000	960,000
Absorption	20% every two years starting in 2012	20% every two years starting in 2012	Assumes 25% of inventory per year - start 2012	Assumes 200 condos per year - start 2016	Assumes 200 condos per year - start 2012
Office					
Square Footage	600,000	500,000	620,000	2,000,000	0
Absorption	Assumes 350,000 sq ft in 2012 and the balance in 2016	Assumes 350,000 sq ft in 2012 and 150,000 in 2015	Assumes 350,000 sq ft in 2012 and 300,000 sq ft in 2015	Assumes 350,000 sq ft in 2016 and 10% of balance for 10 years	not applicable
Hotel					
Rooms	300	200	not applicable	not applicable	not applicable
Absorption	2012	2012	not applicable	not applicable	not applicable

In order to reflect the impact of the Polimeni proposal, which proposes the construction of a new County administrative facility on the Coliseum site, enabling the sale of current County buildings, further specific assumptions were developed regarding the redevelopment of the County’s existing land and buildings that would be sold. Since the proposal articulates that 1.1 million square feet would be sold, but does not provide a complete list of buildings, HR&A/CSL worked with the County to define a group of buildings totaling 1.1 million square feet within the current Mineola County complex. At the direction of the County two of these properties were removed from the list to be sold under this proposal. The table on the following page provides details on the buildings assumed to be sold.⁷

⁷ Mineola Complex area bounded to the north by Old Country Road, to the east by the east side of County Seat Drive, to the South by 11th Street and to the west by the west side of Franklin Avenue. Figures exclude the 20.9 acres for the State Supreme Court and associated parking on County Seat Drive and the 12.51 acres associated with the County Court Complex at 252-262-272 Old Country Road and its parking area. Final total assumed for future redevelopment under Polimeni proposal exclude the Theodore Roosevelt Executive & Legislative Office (under renovation) and the proposed-to-be-sold 101 County Seat Drive. Parcel size split evenly for One West and Theodore Roosevelt Executive & Legislative Office.

Mineola Complex Parcel and Building Square Footage		
Building/Location	Parcel Size (acres)	Building Size (SF)
1490 Franklin Avenue and Parking Lot (Police HQ)	8.9	168,111
240 Old Country Road (OCR) and 400, 200, 100 County Seat Drive (CSD)	13.64	
	240 OCR:	217,233
	400 CSD:	144,052
	200 CSD:	21,100
	100 CSD:	27,626
101 County Seat Drive and Parking Lot	21.44	294,842
One West Street		134,294
Theodore Roosevelt Executive and Legislative Building (1550 Franklin Ave)	5.9	134,984
County Parking Field 13 (Franklin Ave)	2.07	
County Complex SubTotal	52	1,142,242
<i>County Properties Excluded:</i>		
101 County Seat Drive and Parking Lot	21.44	-294,842
Theodore Roosevelt Executive and Legislative Building (1550 Franklin Avenue)	3	-134,984
Total to be Sold	24.44	712,416

Source: Nassau County GIS and Nassau County Real Estate Consolidation Plan EIS

It was assumed that these properties are sold for an average value of \$150 per square foot, and replaced with new development. Based on current and expected market conditions, HR&A/CSL assumed that the new development would be mixed-use, with 70 percent residential, 20 percent office and 10 percent retail, comprising approximately 588 residential units, 120,000 square feet of retail and 120,000 square feet of office space.

For this analysis the potential operational and infrastructure efficiencies were not evaluated, therefore the amount of office space analyzed was modified to reflect only the net new office space: that which is on the Coliseum site for commercial use (500,000sf), as well as that which is expected to be built on the former County property (150,000sf). The analysis does not consider the office space on-site which will be occupied by Nassau County.

Gross Direct Spending

Based on the assumptions developed for each proposal, the specific program, and the assumed absorption schedule, the direct spending associated with each proposal was calculated. The following table provides a summary of the total adjusted direct spending estimated for each proposal. The adjusted direct spending includes the impacts from the specific arena development and the various program elements in each proposal. This spending does not reflect the net new spending but rather the spending prior to any adjustments.

Summary of Significant Ancillary Development Program Elements (000'S)

	Lighthouse	CRC	Polimeni	EBK I	EBK II	
2009	138,054	138,054	138,054	76,284	76,284	
2010	142,695	142,695	142,695	75,521	75,521	
2011	146,546	146,546	146,546	77,909	77,909	
2012	250,618	274,514	210,667	80,378	85,244	
2013	381,196	419,457	303,375	82,923	134,162	
2014	427,466	485,394	319,924	85,551	143,590	
2015	502,042	567,150	378,584	71,092	136,345	
2016	554,309	640,977	451,252	63,208	94,485	
2017	593,822	706,145	464,245	145,056	97,411	
2018	627,513	787,823	477,627	184,092	100,426	
2019	646,156	860,295	491,412	225,400	103,536	
2020	682,668	933,643	505,608	262,676	106,747	
2021	703,082	961,425	520,237	301,986	109,945	
2022	724,123	990,052	535,303	343,419	113,353	
2023	745,815	1,019,550	550,823	387,067	116,868	
2024	768,179	1,049,949	566,812	433,625	120,493	
2025	791,234	1,081,274	583,283	481,393	124,234	
2026	613,081	911,632	398,329	535,855	91,960	
2027	632,299	939,610	410,522	597,205	94,877	
2028	652,123	968,450	423,090	666,339	97,886	
2029	672,571	998,178	436,044	744,273	100,991	
2030	693,664	1,028,821	449,396	832,157	104,196	
2031	715,422	1,060,408	463,157	931,290	107,502	
2032	737,865	1,092,967	477,342	1,043,143	110,914	
2033	761,016	1,126,530	491,962	1,169,379	114,436	
2034	784,897	1,161,126	507,031	1,311,882	118,069	
2035	809,532	1,196,789	522,563	1,472,780	121,819	
Cumulative	\$15,897,988	\$21,689,453	\$11,365,881	\$12,681,285	\$2,879,205	
NPV	6%	\$6,690,225	\$8,761,153	\$4,969,877	\$4,130,050	\$1,375,028

Assumes the Coliseum remains open in current structure and then closes in 2016

Assumes Islanders do not renew their lease after 2025

Assumes the Coliseum remains open in current structure, Islanders leave in 2016 and arena closes in 2025

The results show that the CRC proposal would provide the most significant direct spending impact on the County with a total spending through 2035 of \$22 billion, representing a net present value of \$8.8 billion. The Lighthouse and Polimeni proposals follow in terms of direct spending, with the two EBK proposals ranking last in terms of total direct spending⁸.

⁸ It should also be noted that while we have assumed some revenues from the Coliseum in the EBK proposal, the EBK team has not clarified how parking for the Coliseum would be handled, or who would pay for any structured parking that might need to be built to accommodate the Coliseum and the EBK program.

Net New Determination

A final adjustment was made to the direct spending estimates to reflect the portion of Coliseum and ancillary development related spending that could be considered net new to Nassau County. As discussed previously in this document, the net new calculation estimates the portion of each category of spending that would have otherwise taken place within the County regardless of the presence of the Coliseum and the proposed ancillary developments. Eliminating this spending that would have taken place in the County results in the identification of spending that is truly the result of the presence of the Coliseum and surrounding development.

A similar adjustment was made to estimate the portion of direct spending related to the various ancillary development proposals that could be considered new to Nassau County. The following table summarizes the percentage of spending related to each component of each development scenario that is assumed to be new to the County.

Percentage of New Spending - Ancillary Development Scenarios

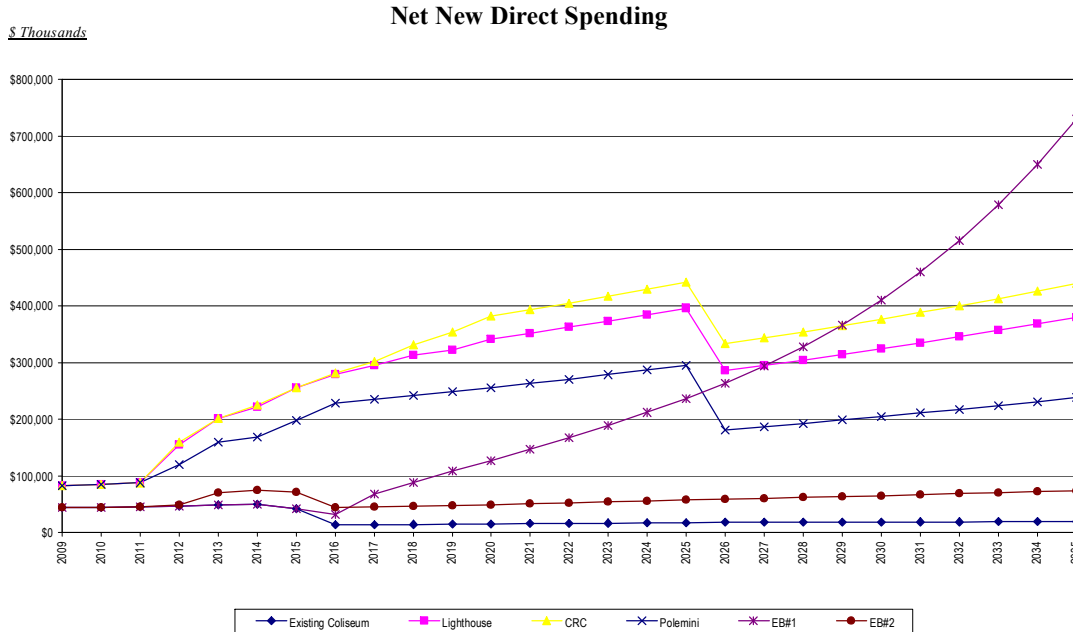
<i>Spending Type</i>	Lighthouse	CRC	Polimeni	EBK I	EBK II
Coliseum	60%	60%	60%	60%	60%
Retail	34%	27%	40%	40%	40%
Hotel	90%	90%	90%	n/a	n/a
Residential ⁽¹⁾	54%	54%	54%	54%	54%
Office	50%	50%	50%	50%	n/a
Ballpark	n/a	45%	n/a	n/a	n/a

Note: The percentages represent the weighted average over the life of the project

(1) Assumes 90% of the residents are new but only 60% of the spending occurs in Nassau County.

The percentage of net new *retail* spending associated with the Lighthouse and CRC proposals is based on a net new percentage of 40 percent for the first 350,000 square feet and 20 percent net new for any additional retail space in excess of 350,000. This is based on the HR&A/CSL team’s expectation that the first 350,000 square feet of retail would likely be unique, destination retail, while additional space would likely be more typical retailers, as offered elsewhere in the County, and would therefore attract less new spending. As the Lighthouse and CRC proposals contain varying levels of retail space, the associated net new average percentages also vary. For the other proposals, it was assumed that approximately 40 percent of the retail would represent net new spending as the other three proposals contained less than 350,000 square feet of retail space. With regard to the *residential* units, it was assumed that 90 percent of the residents would be new to the County and they would only spend approximately 60 percent of their income in the County. It was assumed that 50 percent of the *office* related impacts would be new to the County economy as the balance would have occurred within Nassau County regardless. The net new percentage for the Coliseum related impacts is approximately 60 percent.

Based on the aforementioned net new adjustment factors and the previously presented direct spending estimates, the following graph summarizes the net new spending estimated to result from each development scenario through 2035. The following graph shows an estimate of net new direct spending associated with each project and assumes that the Islanders discontinue playing at the Coliseum after 2025. Details on calculation of the direct spending from 2009 through 2035 for each of the proposals are included as Appendices 6 through 10.



As illustrated above, it is estimated that the CRC proposal is estimated to generate the highest amount of net new direct spending annually thru 2032 at which time EBK I would generate a higher level of net new spending. The net new spending associated with the Lighthouse and Polimeni follow CRC in terms of total direct spending.

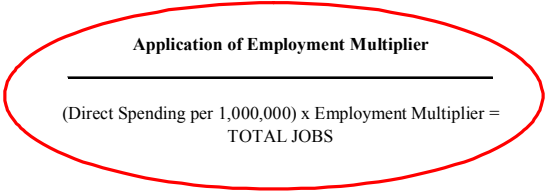
Employment

The net new spending associated with a redeveloped Coliseum and the mixed-use real estate development on the Coliseum site supports full-time and part-time jobs. The creation and maintenance of jobs are a vital component in a sustained economy. In order to estimate total jobs associated with each developer proposal, economic multipliers specific to Nassau County are applied to net new direct spending to quantify the number of full-time and part-time jobs that could be supported.

Based on the IMPLAN economic modeling system, the following employment multipliers specific to Nassau County were used in evaluating the employment impact associated with each developer proposal.

**Employment Multipliers
Nassau County, NY**

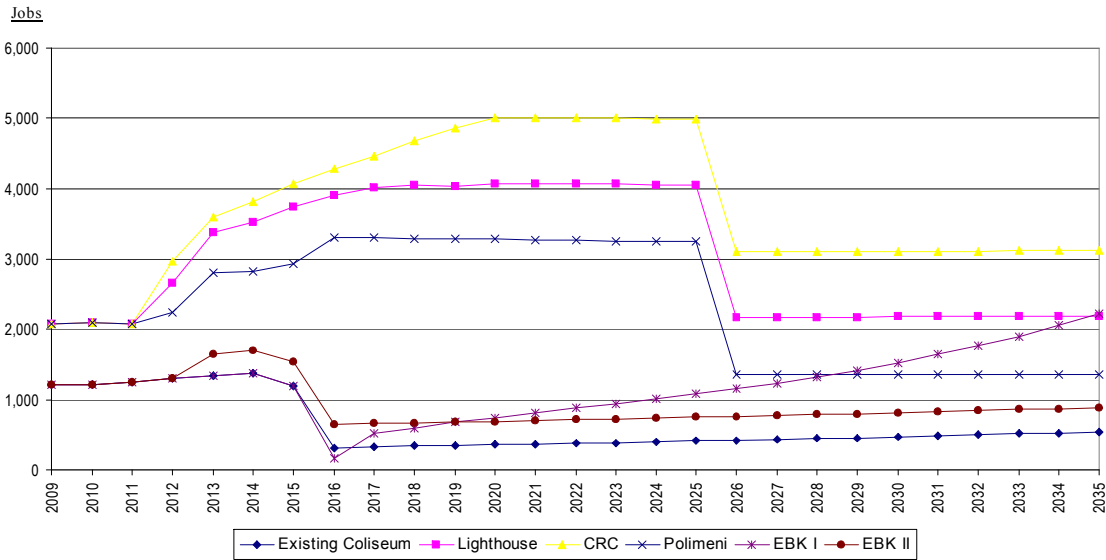
Industry	Employment Multiplier
Commerical Sports	33.44
Parking/Local Transit	27.76
Entertainment	16.50
Food and beverage	22.19
Merchandise/Retail	22.50
Lodging	15.88
Properties/misc	7.47
Other	7.47



Source: IMPLAN

Employment impacts are estimated by applying the appropriate industry multiplier to net new direct spending by the industry in which it occurs. The following table presents the estimated employment levels associated with each developer proposal from 2009 through 2035.

New Net Jobs



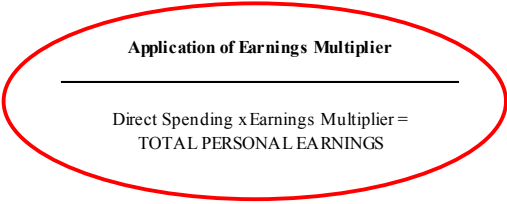
As illustrated above, it is estimated that the CRC proposal is estimated to generate the highest number of annual jobs each year, followed closely by the Polimeni and Lighthouse proposals. The decline in jobs in 2026 reflects the impact of the departure of the Islanders.

Earnings

The jobs supported by a redeveloped Coliseum and the mixed-use real estate development on the Coliseum site generate personal earnings which further strengthens the local economy. To estimate total personal earnings associated with each developer proposal, economic multipliers specific to Nassau County are applied to net new direct spending to quantify the amount of personal earnings that could be generated by the jobs created. The following earnings multipliers specific to Nassau County were used in evaluating the personal earnings' impact associated with each developer proposal.

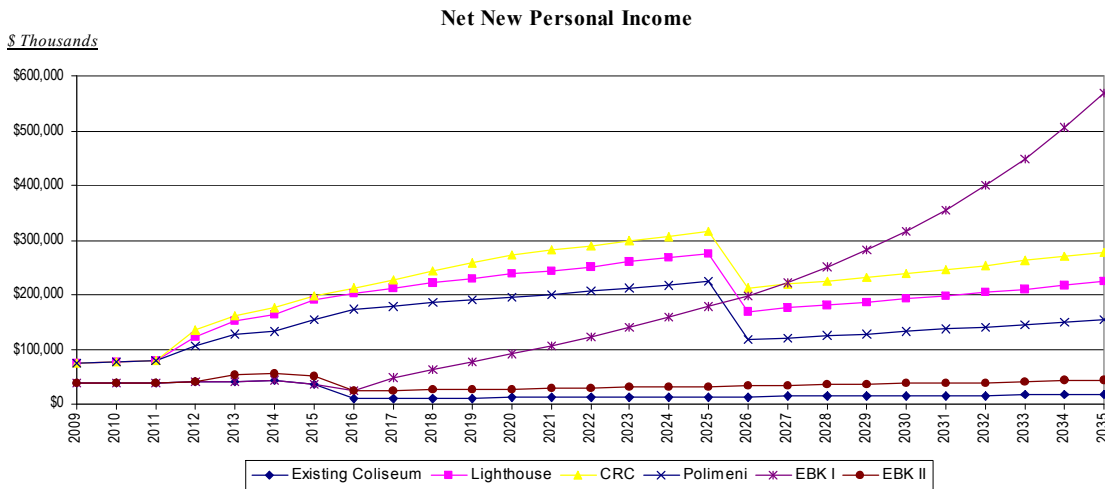
Earnings Multipliers
Nassau County, NY

Industry	Earnings Multiplier
Commerical Sports	1.06
Parking/Local Transit	0.64
Entertainment	0.61
Food and beverage	0.70
Merchandise/Retail	0.62
Lodging	0.56
Properties/misc	0.43
Other	0.43



Source: IMPLAN

Personal earnings were estimated by applying the appropriate industry multiplier to net new direct spending by the industry in which it occurs. The following table presents the estimated personal earnings estimated to be associated with each developer proposal from 2009 through 2035.



Similar to the net new direct spending, the CRC proposal provides the highest level of annual personal income until EBK I exceeds the CRC estimates in 2029.

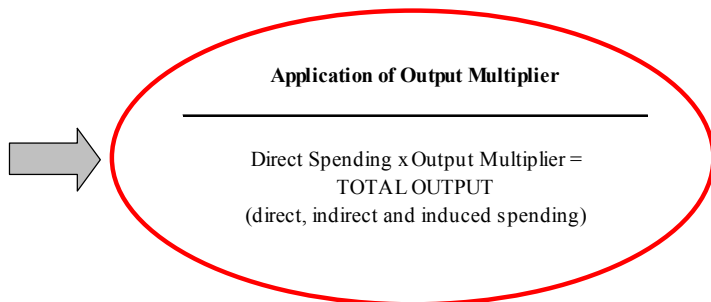
Total Output

Once direct spending and personal earnings from the Coliseum and the associated development were calculated, *total output* estimates were produced. As discussed previously, total output represents the aggregate of initial net new direct spending and the subsequent rounds of re-spending of initial direct spending within the County and serves as a measurement of total economic activity associated with Coliseum redevelopment and the proposed mixed-use development on the Coliseum site. In order to estimate total output associated with each developer proposal, economic multipliers specific to Nassau County were applied to net new direct spending to quantify the amount of indirect and induced spending that would occur within the County prior to spending being halted or leaking outside the County.

Based on the IMPLAN economic modeling system, the following total output multipliers specific to Nassau County were used in evaluating the total potential economic activity associated with each developer proposal.

**Total Output Multipliers
Nassau County, NY**

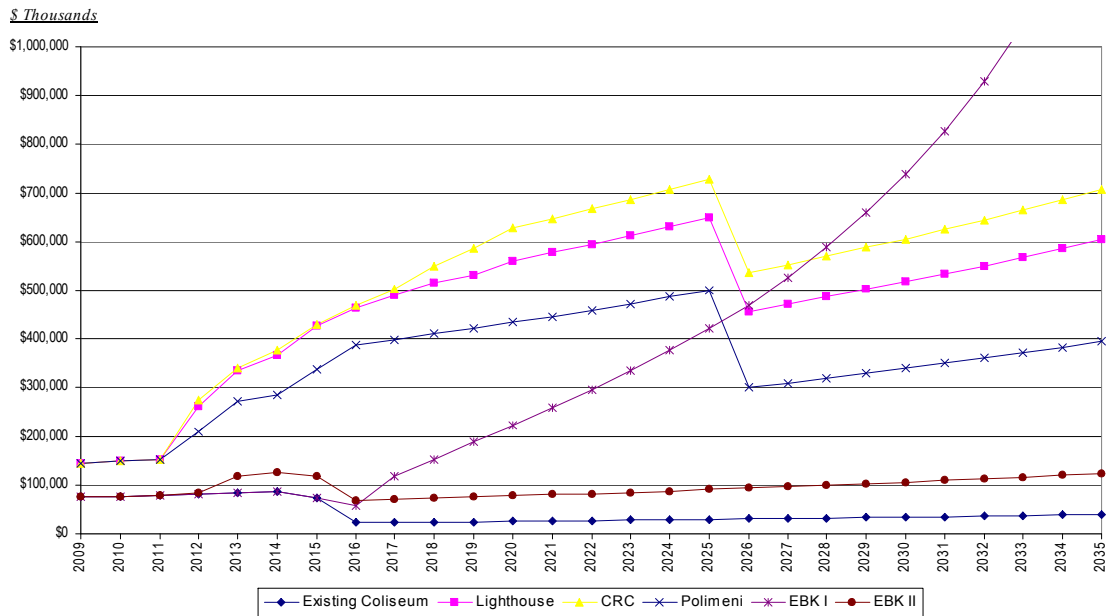
<u>Industry</u>	<u>Total Output Multiplier</u>
Commerical Sports	1.786740
Parking/Local Transit	1.756957
Entertainment	1.704976
Food and beverage	1.644158
Merchandise	1.576768
Retail	1.576768
Lodging	1.472419
Properties/misc	1.443704
Other	1.443704



Source: IMPLAN

Total output was estimated by applying the appropriate industry multiplier to net new direct spending according to the industry in which it occurs. The graph on the following page presents the estimated total output associated with each developer proposal from 2009 through 2035.

Net New Total Economic Activity



As illustrated above and consistent with net new direct spending and personal income, it is estimated that the CRC proposal is estimated to generate the highest amount of total net new economic activity through 2030 at which time EBK I exceeds the CRC estimates.

Tax Revenues

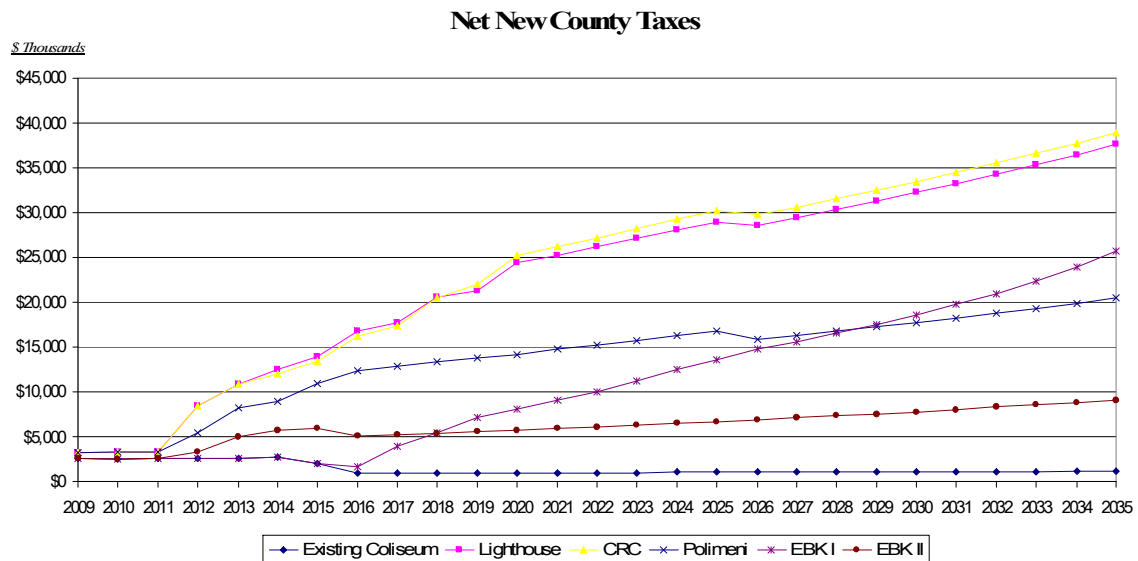
In addition to the direct and indirect economic impacts generated by the operation of the Coliseum, the Islanders, and the related ancillary development that is proposed, Nassau County will also realize a positive impact on their existing tax base. Based on calculations of direct spending and the proposed ancillary development programs, the resulting effects on tax collections were estimated. Tax revenues are based on existing tax rates. Changes in these rates will have an impact on the resulting tax collections. Sales, hotel and admission taxes were calculated based on the existing tax rates applied to direct ticket, concessions, novelty, parking, restaurant and hotel spending. Tax estimates are based on direct spending only. No tax impacts from indirect spending were calculated. The sources of tax revenue focused on in this report are include the 4.0 percent County sales tax, 3.0 percent County hotel/motel tax, admission tax of \$1.50 per paid attendee and the County’s portion of property taxes.

Assessed valuations in Nassau are based on the ad valorem method. That is, the assessments are derived by first estimating the market value of each property type. For property types used in each development plan we have utilized the market value data outlined in the Pearson Real Estate Services, Inc valuation analysis. This provided the

basis for the tax estimates. Where deemed necessary, adjustments were made to this data. The next step in the process is to apply the current equalization rate to the estimated market values to arrive at the appropriate assessed values. The current County equalization rate is 1 percent. Then, the tax rates are applied to the assessed values to determine the actual real estate taxes (approximately \$135 and \$138 for Class 2 and 4, respectively). Given the size and potential impact of the various developments on the County's total tax base, the individual tax rates used in this analysis were reduced by approximately three percent.

Each property type has its own discrete tax liability. For example, in Nassau County, retail development generates the highest amount real estate tax revenues. These are usually in the range of \$10 per square foot of building area. The office component follows at a level of about \$8 per square foot. The hotel and residential development follow at approximately \$7 and \$5 per square foot. These tax liabilities are for all Nassau taxing authorities including school, county and general and any special districts that may apply. In this analysis, only the portion collected by the County was used. This typically represents approximately 20 percent of the total taxes. Further, it was assumed that each of the developers would submit an application for a 485 Business Exemption which would provide for a 50 percent discount in the appraised market value of the property. This discount is reduced by five percent per year. This exemption is only applicable to the retail, office and hotel components of the development projects. It was assumed that the first year the 50 percent reduction is applicable is in 2014 and that by 2024, the County would receive 100 percent of the possible tax revenue from these properties.

Based on the aforementioned assumptions, the following graph provides a summary of all County taxes generated by each proposal over a 26 year period from 2009 through 2035.



As shown, the taxes generated in the early years is about \$3 million for each of the proposals with the total amount growing to in excess of \$40 million per year in later years for both the Lighthouse and CRC proposals.

2.2.3 SUMMARY OF ESTIMATED IMPACTS

A key component in evaluating proposals to redevelop the Coliseum and develop the Coliseum site is the potential economic and fiscal impacts that could be generated to the County. The following table summarizes the estimated impacts to the County including the existing impacts associated with the Coliseum as well as the potential impact for a redeveloped Coliseum and developed Coliseum site for each developer proposal. Certain assumptions, as delineated previously, were made in order to make an “apples-to-apples” comparison among the proposals.

Estimated Economic and Fiscal Impact Comparison
(\$ Presented in Thousands)

	Existing Coliseum	Lighthouse Redeveloped Coliseum and Ancillary Developments	CRC Redeveloped Coliseum and Ancillary Developments	Polimeni Redeveloped Coliseum and Ancillary Developments	EBK I No Coliseum Ancillary Developments	EBK II Existing Coliseum and Ancillary Developments
Construction Impacts (2009-2020):						
Direct Spending	n/a	\$1,192,296	\$1,202,319	\$397,479	\$400,459	\$158,416
Total Output	n/a	\$2,167,302	\$2,185,523	\$722,520	\$727,936	\$287,962
Jobs	n/a	16,319	16,396	5,273	4,236	2,125
Earnings	n/a	\$1,030,338	\$1,039,000	\$343,487	\$346,062	\$136,897
Tax Revenues	n/a	\$19,673	\$19,838	\$6,558	\$6,526	\$2,614
Cumulative (2009-2025):						
Direct Spending	\$475,255	\$4,511,736	\$4,833,863	\$3,505,446	\$1,696,234	\$902,083
Total Output	\$811,578	\$7,460,464	\$8,033,961	\$5,964,959	\$2,979,410	\$1,464,486
Jobs	n/a	n/a	n/a	n/a	n/a	n/a
Earnings	\$387,788	\$3,262,098	\$3,605,647	\$2,740,152	\$1,287,754	\$599,514
Tax Revenues	\$27,589	\$291,986	\$297,037	\$188,683	\$100,415	\$86,346
Cumulative (2009-2035):						
Direct Spending	\$660,919	\$7,822,144	\$8,674,388	\$5,591,996	\$6,293,865	\$1,564,551
Total Output	\$1,158,267	\$12,736,364	\$14,211,760	\$9,425,633	\$2,539,338	\$1,464,486
Jobs	n/a	n/a	n/a	n/a	n/a	n/a
Earnings	\$535,199	\$5,217,824	\$6,042,098	\$4,089,239	\$4,833,831	\$980,419
Tax Revenues	\$38,523	\$620,711	\$638,260	\$369,266	\$296,115	\$165,791
16-Year Net Present Value (2009 - 2025):						
Direct Spending	\$329,823	\$2,472,289	\$2,620,043	\$1,949,330	\$878,191	\$553,225
Total Output	\$564,813	\$4,101,069	\$4,370,238	\$3,323,640	\$1,537,664	\$906,643
Jobs	n/a	n/a	n/a	n/a	n/a	n/a
Earnings	\$273,994	\$1,817,430	\$1,986,695	\$1,543,034	\$677,115	\$385,059
Tax Revenues	\$19,020	\$154,059	\$155,844	\$102,792	\$51,772	\$49,551
26-Year Net Present Value (2009 - 2035):						
Direct Spending	\$380,328	\$3,363,574	\$3,654,393	\$2,511,424	\$2,068,701	\$732,096
Total Output	\$658,252	\$5,521,641	\$6,034,161	\$4,255,947	\$3,680,147	\$1,196,128
Jobs	n/a	n/a	n/a	n/a	n/a	n/a
Earnings	\$313,727	\$2,344,111	\$2,643,020	\$1,906,528	\$1,593,818	\$487,675
Tax Revenues	\$21,991	\$242,597	\$247,790	\$151,492	\$103,702	\$70,952

The Lighthouse and CRC proposals with the highest mixed-use density are expected to create the greatest number of jobs and output. Similarly, and more importantly from the County’s perspective, the Lighthouse and CRC proposals also produce the greatest net new fiscal impacts, in the form of ongoing tax-revenue to the County. As previously

noted, the estimates through 2035 assume that the Islanders would not extend their contract past 2025. However, if the Islanders were to extend their lease through 2035, the impacts would increase between 12 and 16 percent for direct spending, economic activity and earnings while the associated taxes would likely increase by approximately two percent for the three proposals that include the Islanders in a renovated building. If a new arena would to be constructed and the Islanders extended their lease to approximately 2035, the impacts would increase approximately 20 percent with tax revenues increasing approximately 15 percent.

3. CONCLUSION

While the projected economic and fiscal impacts from any development are key to any evaluation of the proposals, they are but one component of several that comprise the entire proposal by each development team. This section of the diagnostic review presents two key analyses for consideration by the County’s decision-makers: 1) the relative investment of each proposal; and 2) the bottom-line direct benefits to Nassau County.

3.1 PROPOSER INVESTMENT

HR&A/CSL considered a comparison of relative developer investment required by each proposal. This investment is essentially the cost of the development and includes two primary categories:

Parking. All proposing development teams recognize that successful development of the Coliseum site will require adequate parking, and each team includes a major investment in it. The total amount to be invested by each proposer was determined using a value provided in the proposal information, or where not provided, using assumptions based on market knowledge of the consultant team. As noted previously, surface parking costs are assumed to be included in building construction costs, structured spaces are assumed to cost \$15,000 per space and below-grade assumed to cost \$25,000 per space. These assumptions were applied to parking information specified in each proposal, summarized in the following table.

Additional Parking at Coliseum Site⁹

<i>Proposer</i>	<i>Surface</i>	<i>Structured</i>	<i>Below-grade</i>	<i>Total Spaces</i>
CRC ¹⁰		11,474		11,474
Lighthouse ¹¹		6,600		6,600
Polimeni	400	5,390	2,800	8,590
EBKI	3,460	6,200		9,660
EBKII	800	800		1,600

Buildings. The majority of the investment by each team will be in constructing the buildings that comprise each proposed program. CRC provided detailed estimates for the costs of its programs.

⁹ Does not include Coliseum parking

¹⁰ CRC’s proposal specifies that they will provide 17,874 spaces of structured parking; HR&A/CSL assumed 6,400 of these spaces would be considered a Coliseum-related investment, while the remaining 11,474 spaces are considered developer investment.

¹¹ The Lighthouse proposal does not specify the exact number of parking spaces to be allocated for the Coliseum and other development, rather it offers a range of 10,000-13,000 structured spaces. For purposes of this analysis, HR&A/CSL assumed that approximately 13,000 structured spaces will be constructed: 6,600 of which will be considered developer investment. The other 6,400 accrue as direct benefit to the County for the Coliseum. In addition, the Lighthouse proposal anticipates using some parking facilities on adjacent land.

For other proposers who did not provide their own cost estimates, HR&A/CSL used the following assumptions about expected construction costs:

- Residential development: \$300 per square foot
- Retail space: \$150 per square foot (not including tenant fit-out)
- Office space: \$195 per square foot (not including tenant fit-out)

The results of this comparative investment estimate are presented in the following table.

PROPOSER INVESTMENT

	Lighthouse	CRC	Polimeni	EBK I	EBK II
Proposer Investment					
Parking ¹²	\$99M (6,600 spaces)	\$172M (11,474 spaces)	\$151M (8,190 spaces)	\$93M (6,200 spaces)	\$12M (800 spaces)
Buildings	\$1.5B	\$1.4B	\$441M	\$693M	\$303M
Total Investment	\$1.6B	\$1.6B	\$592	\$786	\$315

This analysis shows that based on current assumptions and estimates, Lighthouse and CRC will make the largest private investment of an estimated \$1.6 billion to construct their dense proposed mixed-use programs. With a proposed program dominated by office and residential space, it is estimated that EBKI would cost approximately \$786 million. With the least amount of development, the Polimeni and EBKII proposals, estimated to cost approximately \$592 and \$315 million respectively would require the least amount of investment.

3.2 TOTAL DIRECT BENEFITS TO NASSAU COUNTY

The bottom-line direct benefit to the County includes all financial benefits and key qualitative benefits that the County would receive directly through the key components of each proposed deal, including:

Coliseum Renovation and Parking. Any improvements to the Coliseum will contribute to the value of an ongoing and lasting public asset, and as the County is contractually obligated to maintain the building, any value contributed towards this end accrues directly to the County. Each development team sets forth the amount they propose to spend to renovate the Coliseum. Further, the provision of parking to accommodate events at the Coliseum, in light of the County’s obligation to provide parking, is also a benefit that accrues to the County. It should be noted that the teams propose the construction of varying numbers of parking spaces. For equality among Lighthouse, CRC and Polimeni, HR&A/CSL assumed that the direct parking benefit to the County includes 6,400 parking spaces¹³ (the amount the Coliseum offers now), as the minimum

¹² These numbers indicate structured spaces only, exclusive of the Coliseum parking. Surface parking costs are assumed to be included in construction costs.

¹³ This number is also consistent with an industry-standard ratio of 3 guests per car per Coliseum seat (18,000/3 = 6,000). Total value to County based on cost-per-space of \$15,000.

required to service the facility. For the purposes of this analysis, the cost of spaces constructed over this amount is considered an investment by the developer.

Rent. Any payments made to the County in the form of rent for the use of County buildings or land under the terms of proposed leases have been calculated. This value was determined by calculating the net present value (NPV) of the proposed stream of rent payments over the 99-year lease term, applying a discount rate of 6 percent. Lighthouse and CRC propose a \$1.5 million annual rent payment for the Coliseum; EBK proposes that 40 acres (to accommodate condos) will be leased at \$2.4 million per year and 37 acres (to accommodate office) will be leased for 99 years for \$3.0 million per year, or just 37 acres to be leased at \$2.4 million per year if the Coliseum remains. Polimeni's proposal calls for a land swap in lieu of rent payments.

Transit Improvements. This includes any investment by a development team towards the creation of public transit that would be integrated into the County's larger transit system.

Other Revenue. This includes any other revenue that is proposed to be paid to the County as a result of the implementation of a proposal that does not fall into the categories outlined above. Specifically, Polimeni proposes the construction of a new County administrative facility, enabling the sale of current County buildings. HR&A/CSL assumed that the County would sell a specific set of buildings, as presented previously in this document. Using the value of \$150 per square foot, as stated in Polimeni's proposal, the County is expected to receive an estimated \$107 million from these sales transactions.

Sports Franchise. This includes the possibility of extending the Islanders lease beyond its current expiration of 2015. Only the Lighthouse can deliver a guaranteed lease extension. Both the CRC and Polimeni proposals indicate they will work to extend the lease. In addition, CRC discusses the possibility of developing a new arena instead of renovation the existing Coliseum. CRC would also develop a \$52 million minor league baseball stadium. Both EBK proposals do not address the renovation of the Coliseum or the extension of the Islanders lease.

Next Generation Housing. In its RFP, the County required that each proposal allocate at least 20 percent of its residential development to Next Generation Housing. Each team proposes a different response to this requirement.

Transportation. A transit oriented development ("TOD") which incorporates public transit may result in reduced parking needs. This will either reign in costs, or permit greater density of development in the event that the associated traffic level proposed is approved.

SUMMARY OF FISCAL IMPACTS AND KEY PROPOSAL COMPONENTS (\$000s)

	Lighthouse	CRC	Polimeni	EBK I	EBK II
<i>Fiscal Impacts of Various Developments</i>					
NPV of Net New Taxes thru 2025 ¹	\$154,059	\$155,844	\$102,792	\$51,772	\$49,551
<i>Key Proposal Components</i>					
Coliseum Renovation & Parking	\$320,000	\$300,000	\$150,000	\$0	\$0
Rent Paid to County ²	\$47,000	\$47,000	n/a	\$152,000	\$68,000
Other Revenue for the County ³	n/a	\$25,000	\$107,000	n/a	n/a
Total County Revenue	\$521,000	\$528,000	\$360,000	\$204,000	\$118,000
<i>Other Key Proposal Components</i>					
Sports	Guarantees 10-year extension of the Islanders lease through 2025.	Would attempt negotiation of Islanders lease extension and provide the facility "rent free" to Islanders. CRC will secure minor league baseball team to play in proposed new baseball park.	Would attempt negotiation of Islanders lease extension.	Assumes that the Coliseum will be demolished and the Islanders relocated.	Defers negotiation of Islanders extension to County.
Next Generation Housing	20% next generation housing contingent on transit plan implementation.	20% of units in Residential Towers to be dedicated to next generation and senior housing. ⁴	15% next generation housing.	25% next generation housing.	25% next generation housing.
Transportation	No specific financial commitment indicated, but indicated willingness to discuss.	CRC proposed an investment of \$25 million towards the construction of a monorail that would serve the development and connect to the larger system. CRC would also construct a station stop at its own expense.	No specific financial commitment indicated, but indicated willingness to discuss.	No specific financial commitment indicated, but indicated willingness to discuss.	No specific financial commitment indicated, but indicated willingness to discuss.

¹ Net Present Value over 16 years (2009-2025) @ 6%

² NPV over 99 years @ 6%

³ CRC value from transit contribution; Polimeni value from sale of County properties

⁴ CRC proposes residential towers with up to 1600 units; Lifestyle residential to include up to 800 units with no next generation component

The analysis on the previous page estimates that the Lighthouse and CRC proposals would yield approximately \$521 million and \$528 million, respectively, of total direct impact to the County. Polimeni's proposal would be expected to yield approximately \$360 million buoyed by impacts from the sale and redevelopment of current County buildings and land. Finally, the EBK proposals produce the least direct benefit to the County, ranging from \$118 million to \$204 million.

It is important to note that these estimates of impact are long term and rely on many assumptions by both the consultants and proposers. As such, these estimates are order-of-magnitude in nature, and differences of 10 percent between proposals could easily disappear as details of the plans become clear during the negotiation phase. As noted earlier, the table presents County revenue through 2025. However, as described in the section of this report which covers direct spending from the Coliseum, the presence of the Islanders for 10 additional years (2025-2035) equates to a gross revenue increase of approximately \$800 million in present value terms to the County. This increase would be realized under any of the development scenarios that include a renovated Coliseum structure.

3.3. RISK AND POTENTIAL IMPACTS NOT MEASURED

Risk is a critical element of any development project. It directly affects the magnitude of the impact of a given proposal and the County's ability to capture any of that impact. While this study did not include a risk analysis, each proposal must be evaluated with regard to the level of certainty and risk associated with each. There are several important risk factors that must be noted:

- **Approvals Risk.** The density of development proposed under each scenario has a direct bearing on the level of economic activity creation and, as a general rule, the greater the density proposed, the greater the level of economic activity created. However, each proposer faces risk in seeking to obtain zoning approvals to build the density on the site that they propose. As density increases, zoning and completion risks increase.
- **Residential/Office/Retail/Entertainment Uses (Product Mix).** Each development team proposes a different mix of product types, in varying densities. Any alterations to a proposal's mix of uses will directly affect the estimated impact to the County.
- **Parking.** It should be noted that while each submission proposes a different number of parking spaces, the supply of parking indicated must adequately serve the various uses to be developed on the site. This study does not assess the ability of various parking programs to meet the needs of the proposed development programs.

- ***Public Services and Infrastructure Impacts.*** The analysis also does not review offsetting direct or indirect expenses that the County may incur related to the support of the new development, such as public services and infrastructure improvements.
- ***Additional Operational Efficiencies.*** There may be operating efficiencies (reduced payroll, lower HVAC costs, etc.) resulting from Polimeni's proposed consolidation of County facilities to a new building. However, the impact of these savings was not considered in this study.

3.4. AN OPPORTUNITY

Throughout this process, the HR&A/CSL team has made every possible effort to complete a fair and objective analysis of each proposal. Each submission, while different in important ways, presents a creative vision for the future of the Coliseum and the Coliseum site. Each proposal delivers to Nassau County and the community the opportunity to gain exciting benefits.

APPENDICES

Appendix 1
Summary of Construction Period Impacts - Lighthouse (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
\$75,000 Retail	\$17,668	\$18,552	\$19,479	\$20,453	\$21,476	\$22,550	\$23,677	\$24,861	\$26,104	\$0	\$0	\$0
60,000 Hotel	14,135	14,841	15,583	16,363	0	0	0	0	0	0	0	0
320,000 Coliseum	75,385	0	0	0	0	0	0	0	0	0	0	0
900,000 Residential	212,019	222,620	233,751	245,439	257,710	270,596	284,126	298,332	313,249	328,911	345,357	362,624
117,000 Office	27,562	28,941	30,388	31,907	33,502	35,177	36,936	0	0	0	0	0
99,000 Parking	23,322	24,488	25,713	0	0	0	0	0	0	0	0	0
\$1,571,000	\$370,091	\$309,442	\$324,914	\$314,161	\$312,689	\$328,323	\$344,739	\$323,193	\$339,353	\$328,911	\$345,357	\$362,624

Absorption Rates

Retail	0%	0%	0%	0%	60%	70%	80%	90%	100%	100%	100%	100%
Hotel	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Coliseum	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Residential	0%	0%	0%	20%	20%	40%	40%	60%	60%	80%	80%	100%
Office	0%	0%	0%	58%	58%	58%	100%	100%	100%	100%	100%	100%
Parking	56%	81%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Resulting Impacts (000's)

Total Spending	\$88,530	\$19,924	\$25,713	\$83,956	\$83,859	\$144,426	\$169,528	\$201,374	\$214,053	\$263,129	\$276,285	\$362,624	PV \$1,192,296
Output	\$160,925	\$36,218	\$46,739	\$152,612	\$152,435	\$262,531	\$308,161	\$366,049	\$389,097	\$478,304	\$502,219	\$659,163	\$2,167,302
Earnings	\$76,504	\$17,218	\$22,220	\$72,552	\$72,468	\$124,808	\$146,500	\$174,020	\$184,977	\$227,386	\$238,756	\$313,367	\$1,030,338
Employment	12,830	2,750	3,380	10,511	9,998	16,400	18,334	20,741	20,997	24,581	24,581	30,727	
Materials	\$36,519	\$8,219	\$10,606	\$34,632	\$34,592	\$59,576	\$69,930	\$83,067	\$88,297	\$108,541	\$113,968	\$149,583	
Indirect materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Tax rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
	\$1,461	\$329	\$424	\$1,385	\$1,384	\$2,383	\$2,797	\$3,323	\$3,532	\$4,342	\$4,559	\$5,983	\$19,673

Annual Construction Inflation 1.05

Appendix 2
Summary of Construction Period Impacts - CRC (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
\$162,500 Retail	\$38,281	\$40,195	\$42,205	\$44,315	\$46,531	\$48,858	\$51,300	\$53,866	\$56,559	\$59,387	\$62,356	\$65,474
130,000 Hotel	30,625	32,156	33,764	35,452	0	0	0	0	0	0	0	0
52,000 Baseball	12,250	12,862	13,506	14,181	0	0	0	0	0	0	0	0
300,000 Coliseum	70,673	0	0	0	0	0	0	0	0	0	0	0
653,250 Residential	153,890	161,585	169,664	178,147	187,055	196,408	206,228	216,539	227,366	238,735	250,671	263,205
130,000 Office	30,625	32,156	33,764	35,452	37,225	39,086	41,040	0	0	0	0	0
172,110 Parking	40,545	42,572	44,701	46,936	49,283	51,747	0	0	0	0	0	0
\$1,599,860	\$376,890	\$321,528	\$337,604	\$354,484	\$320,094	\$336,098	\$298,569	\$270,405	\$283,925	\$298,121	\$313,027	\$328,679

Absorption Rates

Retail	0%	0%	0%	0%	33%	43%	53%	63%	73%	83%	93%	100%
Hotel	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Baseball	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Coliseum	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Residential	0%	0%	0%	20%	20%	40%	40%	60%	60%	80%	80%	100%
Office	0%	0%	0%	70%	70%	70%	100%	100%	100%	100%	100%	100%
Parking	35%	50%	65%	80%	95%	100%	100%	100%	100%	100%	100%	100%

Resulting Impacts (000's)

Total Spending	\$84,737	\$21,153	\$28,916	\$147,481	\$125,643	\$178,842	\$150,892	\$164,038	\$177,896	\$240,477	\$258,736	\$328,679	PV \$1,202,319 \$2,185,523 \$1,039,000
Output	\$154,031	\$38,451	\$52,562	\$268,085	\$228,389	\$325,091	\$274,285	\$298,182	\$323,372	\$437,128	\$470,319	\$597,458	
Earnings	\$73,227	\$18,280	\$24,988	\$127,448	\$108,576	\$154,549	\$130,395	\$141,756	\$153,731	\$207,811	\$223,590	\$284,032	
Employment	12,280	2,920	3,801	18,463	14,980	20,308	16,318	16,895	17,450	22,465	23,020	27,850	
Materials	\$34,954	\$8,726	\$11,928	\$60,836	\$51,828	\$73,772	\$62,243	\$67,666	\$73,382	\$99,197	\$106,729	\$135,580	\$19,838
Indirect materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Tax rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Tax	\$1,398	\$349	\$477	\$2,433	\$2,073	\$2,951	\$2,490	\$2,707	\$2,935	\$3,968	\$4,269	\$5,423	

Annual Construction Inflation	1.05
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Appendix 3

Summary of Construction Period Impacts - Polimeni (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
\$31,500 Retail	\$7,421	\$7,792	\$8,181	\$8,590	\$9,020	\$9,471	\$9,944	\$10,442	\$0	\$0	\$0	\$0
\$150,000 Coliseum	35,337	0	0	0	0	0	0	0	0	0	0	0
\$195,000 Residential	45,937	48,234	50,646	53,178	55,837	58,629	61,561	0	0	0	0	0
\$214,500 Office	50,531	53,058	55,711	58,496	61,421	64,492	67,717	0	0	0	0	0
\$150,850 Parking	35,537	37,314	39,179	41,138	43,195	0	0	0	0	0	0	0
	\$174,763	\$146,397	\$153,717	\$161,403	\$169,473	\$132,592	\$139,222	\$10,442	\$0	\$0	\$0	\$0

Absorption Rates

Retail	0%	0%	0%	0%	58%	58%	58%	100%	100%	100%	100%	100%
Coliseum	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Residential	0%	0%	0%	25%	50%	75%	100%	100%	100%	100%	100%	100%
Office	0%	0%	0%	58%	58%	58%	100%	100%	100%	100%	100%	100%
Parking	42%	57%	72%	87%	100%	100%	100%	100%	100%	100%	100%	100%

Resulting Impacts (000's)

Total Spending	\$50,234	\$21,239	\$28,178	\$83,175	\$112,204	\$87,117	\$135,078	\$10,442	\$0	\$0	\$0	\$0	PV \$397,479 \$722,520 \$343,487
Output	\$91,312	\$38,607	\$51,220	\$151,191	\$203,960	\$158,357	\$245,539	\$18,980	\$0	\$0	\$0	\$0	
Earnings	\$43,410	\$18,354	\$24,350	\$71,877	\$96,963	\$75,283	\$116,730	\$9,023	\$0	\$0	\$0	\$0	
Employment	7,280	2,931	3,704	10,413	13,378	9,892	14,608	1,075	0	0	0	0	
Materials	\$20,721	\$8,761	\$11,623	\$34,310	\$46,284	\$35,936	\$55,720	\$4,307	\$0	\$0	\$0	\$0	
Indirect materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Tax rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	\$6,558
Tax	\$829	\$350	\$465	\$1,372	\$1,851	\$1,437	\$2,229	\$172	\$0	\$0	\$0	\$0	

Annual Construction Inflation 1.05

Appendix 6

Development Direct Spending - Lighthouse (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Retail</i>														
Square Footage	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Absorption %	0%	0%	0%	0%	60%	70%	80%	90%	100%	100%	100%	100%	100%	100%
Net new percentage	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
Direct Spending	\$0	\$0	\$0	\$0	\$41,990	\$50,458	\$59,396	\$68,825	\$78,767	\$81,130	\$83,564	\$86,071	\$88,653	\$91,312
<i>Hotel</i>														
Number of Rooms	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Absorption %	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Direct Spending	\$0	\$0	\$0	\$32,709	\$33,853	\$35,038	\$36,265	\$37,534	\$38,848	\$40,207	\$41,615	\$43,071	\$44,579	\$46,139
<i>Residential</i>														
Number of Units	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
S.F. per Unit	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Absorption %	0%	0%	0%	20%	20%	40%	60%	80%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$0	\$0	\$0	\$7,095	\$7,343	\$15,200	\$15,732	\$24,423	\$25,278	\$34,884	\$36,105	\$46,711	\$48,345	\$50,038
<i>Office</i>														
Square Footage	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Absorption %	0%	0%	0%	58%	58%	58%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
Employee Direct Spending	0	0	0	143	147	151	269	277	285	293	302	311	321	330
Direct Spending (Salaries)	0	0	0	20,224	20,831	21,456	38,103	39,246	40,423	41,636	42,885	44,172	45,497	46,862
Office Rent	0	0	0	5,086	5,239	5,396	9,582	9,870	10,166	10,471	10,785	11,108	11,442	11,785
Total Direct Spending	\$0	\$0	\$0	\$25,453	\$26,217	\$27,003	\$47,954	\$49,392	\$50,874	\$52,400	\$53,972	\$55,591	\$57,259	\$58,977
<i>Renovated Coliseum</i>														
Total direct spending	82,275	85,229	87,582	89,796	92,095	94,461	96,896	99,400	101,975	104,627	107,355	110,163	113,056	116,033
Total Direct Spending	\$82,275	\$85,229	\$87,582	\$155,052	\$201,498	\$222,160	\$256,242	\$279,575	\$295,742	\$313,248	\$322,610	\$341,607	\$351,892	\$362,498

2009 thru 2035	
Cumulative	\$7,822,144
Net Present Value	\$3,363,574

2009 thru 2025	
Cumulative	\$4,511,736
Net Present Value	\$2,472,289

Appendix 4
Summary of Construction Period Impacts - EBK I (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
\$15,000 Retail	\$3,534	\$3,710	\$3,896	\$4,091	\$4,295	\$4,510	\$4,735	\$4,972	\$5,221	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
288,000 Residential	67,846	71,238	74,800	78,540	82,467	86,591	90,920	95,466	100,240	105,252	110,514	0	0	0	0	0	0	0
390,000 Office	91,875	96,469	101,292	106,357	111,675	117,258	123,121	129,277	135,741	142,528	149,655	157,137	44,593	46,823	49,164	51,622	54,203	56,913
93,000 Parking	21,909	23,004	24,154	25,362	26,630	27,962	29,360	0	0	0	0	0	0	0	0	0	0	0
\$786,000	\$185,163	\$194,421	\$204,143	\$214,350	\$225,067	\$236,320	\$248,136	\$229,716	\$241,201	\$247,780	\$260,169	\$157,137	\$44,593	\$46,823	\$49,164	\$51,622	\$54,203	\$56,913

Absorption Rates

Retail	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Residential	0%	0%	0%	0%	0%	0%	0%	25%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%
Office	0%	0%	0%	0%	0%	0%	0%	18%	26%	34%	42%	50%	59%	67%	75%	83%	91%	100%
Parking	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Resulting Impacts (000's)

Total Spending	\$0	\$0	\$0	\$0	\$0	\$0	\$29,360	\$46,490	\$90,226	\$127,256	\$173,519	\$79,040	\$26,087	\$31,231	\$36,824	\$42,898	\$49,487	\$56,913
Output	\$0	\$0	\$0	\$0	\$0	\$0	\$53,369	\$84,508	\$164,009	\$231,320	\$315,415	\$143,676	\$47,420	\$56,770	\$66,936	\$77,978	\$89,956	\$103,454
Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$25,372	\$40,175	\$77,970	\$109,970	\$149,948	\$68,303	\$22,543	\$26,988	\$31,822	\$37,071	\$42,765	\$49,182
Employment	0	0	0	0	0	0	3,175	4,788	8,850	11,888	15,438	6,697	2,105	2,400	2,695	2,990	3,286	3,599
Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$12,111	\$19,177	\$37,218	\$52,493	\$71,576	\$32,604	\$2,609	\$3,123	\$3,682	\$4,290	\$4,949	\$5,691
Indirect materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,207	\$12,220	\$14,409	\$16,785	\$19,364	\$22,269
Tax rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$484	\$767	\$1,489	\$2,100	\$2,863	\$1,304	\$408	\$489	\$576	\$671	\$775	\$891

PV
\$400,459
\$727,936
\$346,062
\$6,526

Annual Construction Inflation 1.05

Appendix 5

Summary of Construction Period Impacts - EBK II (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
\$15,000 Retail	\$3,534	\$3,710	\$3,896	\$4,091	\$4,295	\$0	\$0	\$0	\$0	\$0	\$0	\$0
288,000 Residential	67,846	71,238	74,800	78,540	82,467	86,591	90,920	0	0	0	0	0
12,000 Parking	2,827	2,968	3,117	3,273	0	0	0	0	0	0	0	0
\$315,000	\$74,207	\$77,917	\$81,813	\$85,903	\$86,763	\$86,591	\$90,920	\$0	\$0	\$0	\$0	\$0

Absorption Rates

Retail	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
Residential	0%	0%	0%	25%	50%	75%	100%	100%	100%	100%	100%	100%
Parking	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Resulting Impacts (000's)

Total Spending	\$0	\$0	\$0	\$22,908	\$45,529	\$64,943	\$90,920	\$0	\$0	\$0	\$0	\$0	PV \$158,416
Output	\$0	\$0	\$0	\$41,640	\$82,760	\$118,051	\$165,271	\$0	\$0	\$0	\$0	\$0	\$287,962
Earnings	\$0	\$0	\$0	\$19,796	\$39,344	\$56,121	\$78,570	\$0	\$0	\$0	\$0	\$0	\$136,897
Employment	0	0	0	2,868	5,428	7,374	9,833	0	0	0	0	0	
Materials	\$0	\$0	\$0	\$9,449	\$18,781	\$26,789	\$37,505	\$0	\$0	\$0	\$0	\$0	
Indirect materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Tax rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Tax	\$0	\$0	\$0	\$378	\$751	\$1,072	\$1,500	\$0	\$0	\$0	\$0	\$0	\$2,614

Annual Construction Inflation 1.05

Appendix 6
Development Direct Spending -

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Retail</i>													
Square Footage	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
Direct Spending	\$94,052	\$96,873	\$99,779	\$102,773	\$105,856	\$109,032	\$112,303	\$115,672	\$119,142	\$122,716	\$126,397	\$130,189	\$134,095
<i>Hotel</i>													
Number of Rooms	300	300	300	300	300	300	300	300	300	300	300	300	300
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Direct Spending	\$47,754	\$49,425	\$51,155	\$52,945	\$54,798	\$56,716	\$58,701	\$60,756	\$62,882	\$65,083	\$67,361	\$69,719	\$72,159
<i>Residential</i>													
Number of Units	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
S.F. per Unit	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$51,789	\$53,601	\$55,478	\$57,419	\$59,429	\$61,509	\$63,662	\$65,890	\$68,196	\$70,583	\$73,053	\$75,610	\$78,257
<i>Office</i>													
Square Footage	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
Employee Direct Spending	340	350	361	372	383	394	406	418	431	444	457	471	485
Direct Spending (Salaries)	48,268	49,716	51,207	52,743	54,326	55,955	57,634	59,363	61,144	62,978	64,868	66,814	68,818
Office Rent	12,139	12,503	12,878	13,264	13,662	14,072	14,494	14,929	15,377	15,838	16,313	16,803	17,307
Total Direct Spending	\$60,746	\$62,569	\$64,446	\$66,379	\$68,370	\$70,422	\$72,534	\$74,710	\$76,952	\$79,260	\$81,638	\$84,087	\$86,610
<i>Renovated Coliseum</i>													
Total direct spending	119,099	122,256	125,507	6,677	6,877	7,084	7,296	7,515	7,740	7,973	8,212	8,458	8,712
Total Direct Spending	\$373,439	\$384,724	\$396,364	\$286,193	\$295,331	\$304,762	\$314,496	\$324,543	\$334,912	\$345,615	\$356,662	\$368,064	\$379,832

Appendix 7

Development Direct Spending - CRC (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Retail</i>														
Square Footage	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Absorption %	0%	0%	0%	0%	33%	43%	53%	63%	73%	83%	93%	100%	100%	100%
Net new percentage	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Direct Spending	\$0	\$0	\$0	\$0	\$37,050	\$49,610	\$62,890	\$76,922	\$91,740	\$107,378	\$123,871	\$136,700	\$140,801	\$145,025
<i>Hotel</i>														
Number of Rooms	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Absorption %	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Direct Spending	\$0	\$0	\$0	\$21,806	\$22,569	\$23,359	\$24,176	\$25,023	\$25,898	\$26,805	\$27,743	\$28,714	\$29,719	\$30,759
<i>Residential</i>														
Number of Units	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
S.F. per Unit	909	909	909	909	909	909	909	909	909	909	909	909	909	909
Absorption %	0%	0%	0%	20%	20%	40%	40%	60%	60%	80%	80%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$0	\$0	\$0	\$5,781	\$5,983	\$12,385	\$12,818	\$19,901	\$20,597	\$28,424	\$29,419	\$38,060	\$39,393	\$40,771
<i>Office</i>														
Square Footage	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Absorption %	0%	0%	0%	70%	70%	70%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Employee Direct Spending	0	0	0	143	148	152	224	231	237	245	252	259	267	275
Direct Spending (Salaries)	0	0	0	20,341	20,951	21,579	31,752	32,705	33,686	34,697	35,738	36,810	37,914	39,051
Office Rent	0	0	0	5,115	5,269	5,427	7,985	8,225	8,472	8,726	8,987	9,257	9,535	9,821
Total Direct Spending	\$0	\$0	\$0	\$25,599	\$26,367	\$27,158	\$39,961	\$41,160	\$42,395	\$43,667	\$44,977	\$46,326	\$47,716	\$49,147
<i>Ballpark</i>														
Absorption %	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Total Direct Spending	\$0	\$0	\$0	\$17,052	\$17,563	\$18,090	\$18,633	\$19,192	\$19,768	\$20,361	\$20,972	\$21,601	\$22,249	\$22,916
<i>Renovated Coliseum</i>														
Total direct spending	82,275	85,229	87,582	89,796	92,095	94,461	96,896	99,400	101,975	104,627	107,355	110,163	113,056	116,033
Total Direct Spending	\$82,275	\$85,229	\$87,582	\$160,034	\$201,628	\$225,063	\$255,375	\$281,598	\$302,374	\$331,261	\$354,336	\$381,565	\$392,934	\$404,652

2009 thru 2035	
Cumulative	\$8,674,388
Net Present Value	\$3,654,393

2009 thru 2025	
Cumulative	\$4,833,863
Net Present Value	\$2,620,043

Appendix 7

Development Direct Spending

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Retail</i>													
Square Footage	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Direct Spending	\$149,376	\$153,857	\$158,473	\$163,227	\$168,124	\$173,168	\$178,363	\$183,714	\$189,225	\$194,902	\$200,749	\$206,771	\$212,975
<i>Hotel</i>													
Number of Rooms	200	200	200	200	200	200	200	200	200	200	200	200	200
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Direct Spending	\$31,836	\$32,950	\$34,103	\$35,297	\$36,532	\$37,811	\$39,134	\$40,504	\$41,922	\$43,389	\$44,907	\$46,479	\$48,106
<i>Residential</i>													
Number of Units	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
S.F. per Unit	909	909	909	909	909	909	909	909	909	909	909	909	909
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$42,198	\$43,675	\$45,204	\$46,786	\$48,424	\$50,118	\$51,873	\$53,688	\$55,567	\$57,512	\$59,525	\$61,608	\$63,765
<i>Office</i>													
Square Footage	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Employee Direct Spending	283	292	301	310	319	329	339	349	359	370	381	392	404
Direct Spending (Salaries)	40,223	41,430	42,673	43,953	45,271	46,629	48,028	49,469	50,953	52,482	54,056	55,678	57,348
Office Rent	10,115	10,419	10,731	11,053	11,385	11,727	12,078	12,441	12,814	13,198	13,594	14,002	14,422
Total Direct Spending	\$50,622	\$52,141	\$53,705	\$55,316	\$56,975	\$58,685	\$60,445	\$62,259	\$64,126	\$66,050	\$68,032	\$70,072	\$72,175
<i>Ballpark</i>													
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Total Direct Spending	\$23,604	\$24,312	\$25,041	\$25,793	\$26,566	\$27,363	\$28,184	\$29,030	\$29,901	\$30,798	\$31,722	\$32,673	\$33,653
<i>Renovated Coliseum</i>													
Total direct spending	119,099	122,256	125,507	6,677	6,877	7,084	7,296	7,515	7,740	7,973	8,212	8,458	8,712
Total Direct Spending	\$416,734	\$429,191	\$442,033	\$333,096	\$343,499	\$354,229	\$365,295	\$376,709	\$388,481	\$400,623	\$413,146	\$426,063	\$439,385

Appendix 8

Development Direct Spending - Polimeni (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<i>Retail</i>															
Square Footage	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000
Absorption %	0%	0%	0%	0%	58%	58%	58%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Direct Spending	\$0	\$0	\$0	\$0	\$31,698	\$32,649	\$33,629	\$59,379	\$61,160	\$62,995	\$64,885	\$66,831	\$68,836	\$70,901	\$73,028
<i>Residential</i>															
Number of Units	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
S.F. per Unit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Absorption %	0%	0%	0%	25%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$0	\$0	\$0	\$4,066	\$8,417	\$13,067	\$18,033	\$18,664	\$19,318	\$19,994	\$20,693	\$21,418	\$22,167	\$22,943	\$23,746
<i>Office</i>															
Square Footage	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000
Absorption %	0%	0%	0%	58%	58%	58%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232
Employee Direct Spending	0	0	0	148	153	157	278	286	294	303	312	322	331	341	352
Direct Spending (Salaries)	0	0	0	21,019	21,649	22,299	39,373	40,554	41,771	43,024	44,315	45,644	47,013	48,424	49,876
Office Rent	0	0	0	5,286	5,444	5,608	9,902	10,199	10,505	10,820	11,144	11,479	11,823	12,178	12,543
Total Direct Spending	\$0	\$0	\$0	\$26,453	\$27,246	\$28,063	\$49,552	\$51,039	\$52,570	\$54,147	\$55,771	\$57,444	\$59,168	\$60,943	\$62,771
<i>Renovated Coliseum</i>															
Total direct spending	\$82,275	\$85,229	\$87,582	\$89,796	\$92,095	\$94,461	\$96,896	\$99,400	\$101,975	\$104,627	\$107,355	\$110,163	\$113,056	\$116,033	\$119,099
Total Direct Spending	\$82,275	\$85,229	\$87,582	\$120,315	\$159,457	\$168,241	\$198,109	\$228,482	\$235,023	\$241,762	\$248,704	\$255,856	\$263,227	\$270,820	\$278,644

2009 thru 2035	
Cumulative	\$5,591,996
Net Present Value	\$2,511,424

2009 thru 2025	
Cumulative	\$3,505,446
Net Present Value	\$1,949,330

Appendix 8
Development Direct Spending - I

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Retail</i>												
Square Footage	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Direct Spending	\$75,219	\$77,476	\$79,800	\$82,194	\$84,660	\$87,200	\$89,816	\$92,510	\$95,285	\$98,144	\$101,088	\$104,121
<i>Residential</i>												
Number of Units	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
S.F. per Unit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$24,577	\$25,437	\$26,328	\$27,249	\$28,203	\$29,190	\$30,212	\$31,269	\$32,364	\$33,496	\$34,669	\$35,882
<i>Office</i>												
Square Footage	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232
Employee Direct Spending	362	373	384	396	408	420	432	445	459	472	487	501
Direct Spending (Salaries)	51,373	52,914	54,501	56,136	57,820	59,555	61,342	63,182	65,077	67,030	69,041	71,112
Office Rent	12,919	13,307	13,706	14,117	14,541	14,977	15,426	15,889	16,366	16,857	17,363	17,884
Total Direct Spending	\$64,654	\$66,594	\$68,592	\$70,649	\$72,769	\$74,952	\$77,201	\$79,517	\$81,902	\$84,359	\$86,890	\$89,497
<i>Renovated Coliseum</i>												
Total direct spending	\$122,256	\$125,507	\$6,677	\$6,877	\$7,084	\$7,296	\$7,515	\$7,740	\$7,973	\$8,212	\$8,458	\$8,712
Total Direct Spending	\$286,706	\$295,014	\$181,396	\$186,970	\$192,715	\$198,638	\$204,743	\$211,036	\$217,524	\$224,211	\$231,105	\$238,211

Appendix 9

Development Direct Spending - EBKI (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Retail</i>														
Square Footage	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Absorption %	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%
Net new percentage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Direct Spending	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,533	\$19,089	\$19,662	\$20,252	\$20,859	\$21,485
<i>Residential</i>														
Number of Units	800	800	800	800	800	800	800	800	800	800	800	800	800	800
S.F. per Unit	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Absorption %	0%	0%	0%	0%	0%	0%	0%	25%	50%	75%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,015	\$6,242	\$9,690	\$13,372	\$13,840	\$14,325	\$14,826
<i>Office</i>														
Square Footage	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Absorption %	0%	0%	0%	0%	0%	0%	0%	18%	26%	34%	42%	50%	59%	67%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Employee Direct Spending	0	0	0	0	0	0	0	161	244	332	424	522	625	734
Direct Spending (Salaries)	0	0	0	0	0	0	0	22,893	34,629	47,049	60,182	74,061	88,719	104,189
Office Rent	0	0	0	0	0	0	0	5,757	8,709	11,832	15,135	18,625	22,311	26,202
Total Direct Spending	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,812	\$43,582	\$59,212	\$75,741	\$93,208	\$111,655	\$131,125
<i>Existing Coliseum</i>														
Total direct spending	44,169	43,909	45,293	46,723	48,197	49,719	42,524	0	0	0	0	0	0	0
Total Direct Spending	\$44,169	\$43,909	\$45,293	\$46,723	\$48,197	\$49,719	\$42,524	\$31,827	\$68,357	\$87,992	\$108,775	\$127,300	\$146,839	\$167,437

2009 thru 2035	
Cumulative	\$6,293,865
Net Present Value	\$2,068,701

2009 thru 2025	
Cumulative	\$1,696,234
Net Present Value	\$878,191

Appendix 9
Development Direct Spending - 1

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Retail</i>													
Square Footage	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Direct Spending	\$22,130	\$22,794	\$23,477	\$24,182	\$24,907	\$25,654	\$26,424	\$27,217	\$28,033	\$28,874	\$29,741	\$30,633	\$31,552
<i>Residential</i>													
Number of Units	800	800	800	800	800	800	800	800	800	800	800	800	800
S.F. per Unit	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$15,345	\$15,882	\$16,438	\$17,013	\$17,609	\$18,225	\$18,863	\$19,523	\$20,206	\$20,913	\$21,645	\$22,403	\$23,187
<i>Office</i>													
Square Footage	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Absorption %	75%	83%	91%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Employee Direct Spending	849	971	1,098	1,243	1,407	1,592	1,801	2,038	2,307	2,610	2,954	3,343	3,783
Direct Spending (Salaries)	120,508	137,712	155,840	176,354	199,569	225,840	255,568	289,210	327,281	370,363	419,117	474,288	536,721
Office Rent	30,306	34,632	39,191	44,350	50,188	56,795	64,271	72,732	82,306	93,140	105,401	119,276	134,977
Total Direct Spending	\$151,663	\$173,315	\$196,130	\$221,948	\$251,164	\$284,226	\$321,641	\$363,981	\$411,894	\$466,114	\$527,472	\$596,906	\$675,481
<i>Existing Coliseum</i>													
Total direct spending	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Direct Spending	\$189,138	\$211,991	\$236,045	\$263,142	\$293,680	\$328,106	\$366,928	\$410,720	\$460,133	\$515,902	\$578,858	\$649,942	\$730,220

Appendix 10

Development Direct Spending - EBK II (000's)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Retail</i>														
Square Footage	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Absorption %	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Direct Spending	\$0	\$0	\$0	\$0	\$16,467	\$16,961	\$17,469	\$17,994	\$18,533	\$19,089	\$19,662	\$20,252	\$20,859	\$21,485
<i>Residential</i>														
Number of Units	800	800	800	800	800	800	800	800	800	800	800	800	800	800
S.F. per Unit	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Absorption %	0%	0%	0%	25%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$0	\$0	\$0	\$2,628	\$5,439	\$8,444	\$11,653	\$12,061	\$12,483	\$12,920	\$13,372	\$13,840	\$14,325	\$14,826
<i>Existing Coliseum</i>														
Total direct spending	44,169	43,909	45,293	46,723	48,197	49,719	42,524	13,533	13,934	14,345	14,770	15,209	15,632	16,095
Total Direct Spending	\$44,169	\$43,909	\$45,293	\$49,351	\$70,103	\$75,124	\$71,646	\$43,587	\$44,950	\$46,354	\$47,804	\$49,301	\$50,816	\$52,406

2009 thru 2035	
Cumulative	\$1,564,551
Net Present Value	\$732,096

2009 thru 2025	
Cumulative	\$902,083
Net Present Value	\$553,225

Appendix 10
Development Direct Spending -

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Retail</i>													
Square Footage	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Direct Spending	\$22,130	\$22,794	\$23,477	\$24,182	\$24,907	\$25,654	\$26,424	\$27,217	\$28,033	\$28,874	\$29,741	\$30,633	\$31,552
<i>Residential</i>													
Number of Units	800	800	800	800	800	800	800	800	800	800	800	800	800
S.F. per Unit	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$15,345	\$15,882	\$16,438	\$17,013	\$17,609	\$18,225	\$18,863	\$19,523	\$20,206	\$20,913	\$21,645	\$22,403	\$23,187
<i>Existing Coliseum</i>													
Total direct spending	16,571	17,063	17,570	17,746	17,924	18,103	18,284	18,467	18,651	18,838	19,026	19,216	19,409
Total Direct Spending	\$54,046	\$55,739	\$57,486	\$58,941	\$60,439	\$61,982	\$63,571	\$65,206	\$66,891	\$68,626	\$70,412	\$72,252	\$74,148

Appendix 11

Development Direct Spending - Lighthouse - ISLANDERS LEASE THRU 2035 (000'S)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Retail</i>														
Square Footage	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Absorption %	0%	0%	0%	0%	60%	70%	80%	90%	100%	100%	100%	100%	100%	100%
Net new percentage	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
Direct Spending	\$0	\$0	\$0	\$0	\$41,990	\$50,458	\$59,396	\$68,825	\$78,767	\$81,130	\$83,564	\$86,071	\$88,653	\$91,312
<i>Hotel</i>														
Number of Rooms	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Absorption %	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Direct Spending	\$0	\$0	\$0	\$32,709	\$33,853	\$35,038	\$36,265	\$37,534	\$38,848	\$40,207	\$41,615	\$43,071	\$44,579	\$46,139
<i>Residential</i>														
Number of Units	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
S.F. per Unit	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Absorption %	0%	0%	0%	20%	20%	40%	60%	80%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$0	\$0	\$0	\$7,095	\$7,343	\$15,200	\$15,732	\$24,423	\$25,278	\$34,884	\$36,105	\$46,711	\$48,345	\$50,038
<i>Office</i>														
Square Footage	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Absorption %	0%	0%	0%	58%	58%	58%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
Employee Direct Spending	0	0	0	143	147	151	269	277	285	293	302	311	321	330
Direct Spending (Salaries)	0	0	0	20,224	20,831	21,456	38,103	39,246	40,423	41,636	42,885	44,172	45,497	46,862
Office Rent	0	0	0	5,086	5,239	5,396	9,582	9,870	10,166	10,471	10,785	11,108	11,442	11,785
Total Direct Spending	\$0	\$0	\$0	\$25,453	\$26,217	\$27,003	\$47,954	\$49,392	\$50,874	\$52,400	\$53,972	\$55,591	\$57,259	\$58,977
<i>Renovated Coliseum</i>														
Total direct spending	82,275	85,229	87,582	89,796	92,095	94,461	96,896	99,400	101,975	104,627	107,355	110,163	113,056	116,033
Total Direct Spending	\$82,275	\$85,229	\$87,582	\$155,052	\$201,498	\$222,160	\$256,242	\$279,575	\$295,742	\$313,248	\$322,610	\$341,607	\$351,892	\$362,498

2009 thru 2035	
Cumulative	\$9,202,734
Net Present Value	\$3,736,141

2009 thru 2025	
Cumulative	\$4,511,736
Net Present Value	\$2,472,289

Appendix 11
Development Direct Spending -

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Retail</i>													
Square Footage	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
Direct Spending	\$94,052	\$96,873	\$99,779	\$102,773	\$105,856	\$109,032	\$112,303	\$115,672	\$119,142	\$122,716	\$126,397	\$130,189	\$134,095
<i>Hotel</i>													
Number of Rooms	300	300	300	300	300	300	300	300	300	300	300	300	300
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Direct Spending	\$47,754	\$49,425	\$51,155	\$52,945	\$54,798	\$56,716	\$58,701	\$60,756	\$62,882	\$65,083	\$67,361	\$69,719	\$72,159
<i>Residential</i>													
Number of Units	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
S.F. per Unit	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$51,789	\$53,601	\$55,478	\$57,419	\$59,429	\$61,509	\$63,662	\$65,890	\$68,196	\$70,583	\$73,053	\$75,610	\$78,257
<i>Office</i>													
Square Footage	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
Employee Direct Spending	340	350	361	372	383	394	406	418	431	444	457	471	485
Direct Spending (Salaries)	48,268	49,716	51,207	52,743	54,326	55,955	57,634	59,363	61,144	62,978	64,868	66,814	68,818
Office Rent	12,139	12,503	12,878	13,264	13,662	14,072	14,494	14,929	15,377	15,838	16,313	16,803	17,307
Total Direct Spending	\$60,746	\$62,569	\$64,446	\$66,379	\$68,370	\$70,422	\$72,534	\$74,710	\$76,952	\$79,260	\$81,638	\$84,087	\$86,610
<i>Renovated Coliseum</i>													
Total direct spending	119,099	122,256	125,507	128,855	132,305	135,859	139,522	143,296	147,186	151,196	155,330	159,593	163,989
Total Direct Spending	\$373,439	\$384,724	\$396,364	\$408,372	\$420,759	\$433,538	\$446,722	\$460,324	\$474,358	\$488,839	\$503,780	\$519,199	\$535,109

Appendix 12

Development Direct Spending - CRC - ISLANDERS LEASE THRU 2035 (000'S)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Retail</i>														
Square Footage	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Absorption %	0%	0%	0%	0%	33%	43%	53%	63%	73%	83%	93%	100%	100%	100%
Net new percentage	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Direct Spending	\$0	\$0	\$0	\$0	\$37,050	\$49,610	\$62,890	\$76,922	\$91,740	\$107,378	\$123,871	\$136,700	\$140,801	\$145,025
<i>Hotel</i>														
Number of Rooms	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Absorption %	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Direct Spending	\$0	\$0	\$0	\$21,806	\$22,569	\$23,359	\$24,176	\$25,023	\$25,898	\$26,805	\$27,743	\$28,714	\$29,719	\$30,759
<i>Residential</i>														
Number of Units	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
S.F. per Unit	909	909	909	909	909	909	909	909	909	909	909	909	909	909
Absorption %	0%	0%	0%	20%	20%	40%	40%	60%	60%	80%	80%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$0	\$0	\$0	\$5,781	\$5,983	\$12,385	\$12,818	\$19,901	\$20,597	\$28,424	\$29,419	\$38,060	\$39,393	\$40,771
<i>Office</i>														
Square Footage	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Absorption %	0%	0%	0%	70%	70%	70%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Employee Direct Spending	0	0	0	143	148	152	224	231	237	245	252	259	267	275
Direct Spending (Salaries)	0	0	0	20,341	20,951	21,579	31,752	32,705	33,686	34,697	35,738	36,810	37,914	39,051
Office Rent	0	0	0	5,115	5,269	5,427	7,985	8,225	8,472	8,726	8,987	9,257	9,535	9,821
Total Direct Spending	\$0	\$0	\$0	\$25,599	\$26,367	\$27,158	\$39,961	\$41,160	\$42,395	\$43,667	\$44,977	\$46,326	\$47,716	\$49,147
<i>Ballpark</i>														
Absorption %	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Total Direct Spending	\$0	\$0	\$0	\$17,052	\$17,563	\$18,090	\$18,633	\$19,192	\$19,768	\$20,361	\$20,972	\$21,601	\$22,249	\$22,916
<i>Renovated Coliseum</i>														
Total direct spending	82,275	85,229	87,582	89,796	92,095	94,461	96,896	99,400	101,975	104,627	107,355	110,163	113,056	116,033
Total Direct Spending	\$82,275	\$85,229	\$87,582	\$160,034	\$201,628	\$225,063	\$255,375	\$281,598	\$302,374	\$331,261	\$354,336	\$381,565	\$392,934	\$404,652

2009 thru 2035	
Cumulative	\$10,054,978
Net Present Value	\$4,026,959

2009 thru 2025	
Cumulative	\$4,833,863
Net Present Value	\$2,620,043

Appendix 12
Development Direct Spending

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Retail</i>													
Square Footage	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Direct Spending	\$149,376	\$153,857	\$158,473	\$163,227	\$168,124	\$173,168	\$178,363	\$183,714	\$189,225	\$194,902	\$200,749	\$206,771	\$212,975
<i>Hotel</i>													
Number of Rooms	200	200	200	200	200	200	200	200	200	200	200	200	200
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Direct Spending	\$31,836	\$32,950	\$34,103	\$35,297	\$36,532	\$37,811	\$39,134	\$40,504	\$41,922	\$43,389	\$44,907	\$46,479	\$48,106
<i>Residential</i>													
Number of Units	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
S.F. per Unit	909	909	909	909	909	909	909	909	909	909	909	909	909
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$42,198	\$43,675	\$45,204	\$46,786	\$48,424	\$50,118	\$51,873	\$53,688	\$55,567	\$57,512	\$59,525	\$61,608	\$63,765
<i>Office</i>													
Square Footage	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Employee Direct Spending	283	292	301	310	319	329	339	349	359	370	381	392	404
Direct Spending (Salaries)	40,223	41,430	42,673	43,953	45,271	46,629	48,028	49,469	50,953	52,482	54,056	55,678	57,348
Office Rent	10,115	10,419	10,731	11,053	11,385	11,727	12,078	12,441	12,814	13,198	13,594	14,002	14,422
Total Direct Spending	\$50,622	\$52,141	\$53,705	\$55,316	\$56,975	\$58,685	\$60,445	\$62,259	\$64,126	\$66,050	\$68,032	\$70,072	\$72,175
<i>Ballpark</i>													
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Total Direct Spending	\$23,604	\$24,312	\$25,041	\$25,793	\$26,566	\$27,363	\$28,184	\$29,030	\$29,901	\$30,798	\$31,722	\$32,673	\$33,653
<i>Renovated Coliseum</i>													
Total direct spending	119,099	122,256	125,507	128,855	132,305	135,859	139,522	143,296	147,186	151,196	155,330	159,593	163,989
Total Direct Spending	\$416,734	\$429,191	\$442,033	\$455,274	\$468,927	\$483,004	\$497,521	\$512,490	\$527,927	\$543,847	\$560,265	\$577,198	\$594,662

Appendix 13

Development Direct Spending - Polimeni - ISLANDERS LEASE THRU 2035 (000'S)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<i>Retail</i>															
Square Footage	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000
Absorption %	0%	0%	0%	0%	58%	58%	58%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Direct Spending	\$0	\$0	\$0	\$0	\$31,698	\$32,649	\$33,629	\$59,379	\$61,160	\$62,995	\$64,885	\$66,831	\$68,836	\$70,901	\$73,028
<i>Residential</i>															
Number of Units	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
S.F. per Unit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Absorption %	0%	0%	0%	25%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$0	\$0	\$0	\$4,066	\$8,417	\$13,067	\$18,033	\$18,664	\$19,318	\$19,994	\$20,693	\$21,418	\$22,167	\$22,943	\$23,746
<i>Office</i>															
Square Footage	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000
Absorption %	0%	0%	0%	58%	58%	58%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232
Employee Direct Spending	0	0	0	148	153	157	278	286	294	303	312	322	331	341	352
Direct Spending (Salaries)	0	0	0	21,019	21,649	22,299	39,373	40,554	41,771	43,024	44,315	45,644	47,013	48,424	49,876
Office Rent	0	0	0	5,286	5,444	5,608	9,902	10,199	10,505	10,820	11,144	11,479	11,823	12,178	12,543
Total Direct Spending	\$0	\$0	\$0	\$26,453	\$27,246	\$28,063	\$49,552	\$51,039	\$52,570	\$54,147	\$55,771	\$57,444	\$59,168	\$60,943	\$62,771
<i>Renovated Coliseum</i>															
Total direct spending	\$82,275	\$85,229	\$87,582	\$89,796	\$92,095	\$94,461	\$96,896	\$99,400	\$101,975	\$104,627	\$107,355	\$110,163	\$113,056	\$116,033	\$119,099
Total Direct Spending	\$82,275	\$85,229	\$87,582	\$120,315	\$159,457	\$168,241	\$198,109	\$228,482	\$235,023	\$241,762	\$248,704	\$255,856	\$263,227	\$270,820	\$278,644

2009 thru 2035	
Cumulative	\$6,972,585
Net Present Value	\$2,883,991

2009 thru 2025	
Cumulative	\$3,505,446
Net Present Value	\$1,949,330

Appendix 13
Development Direct Spending - I

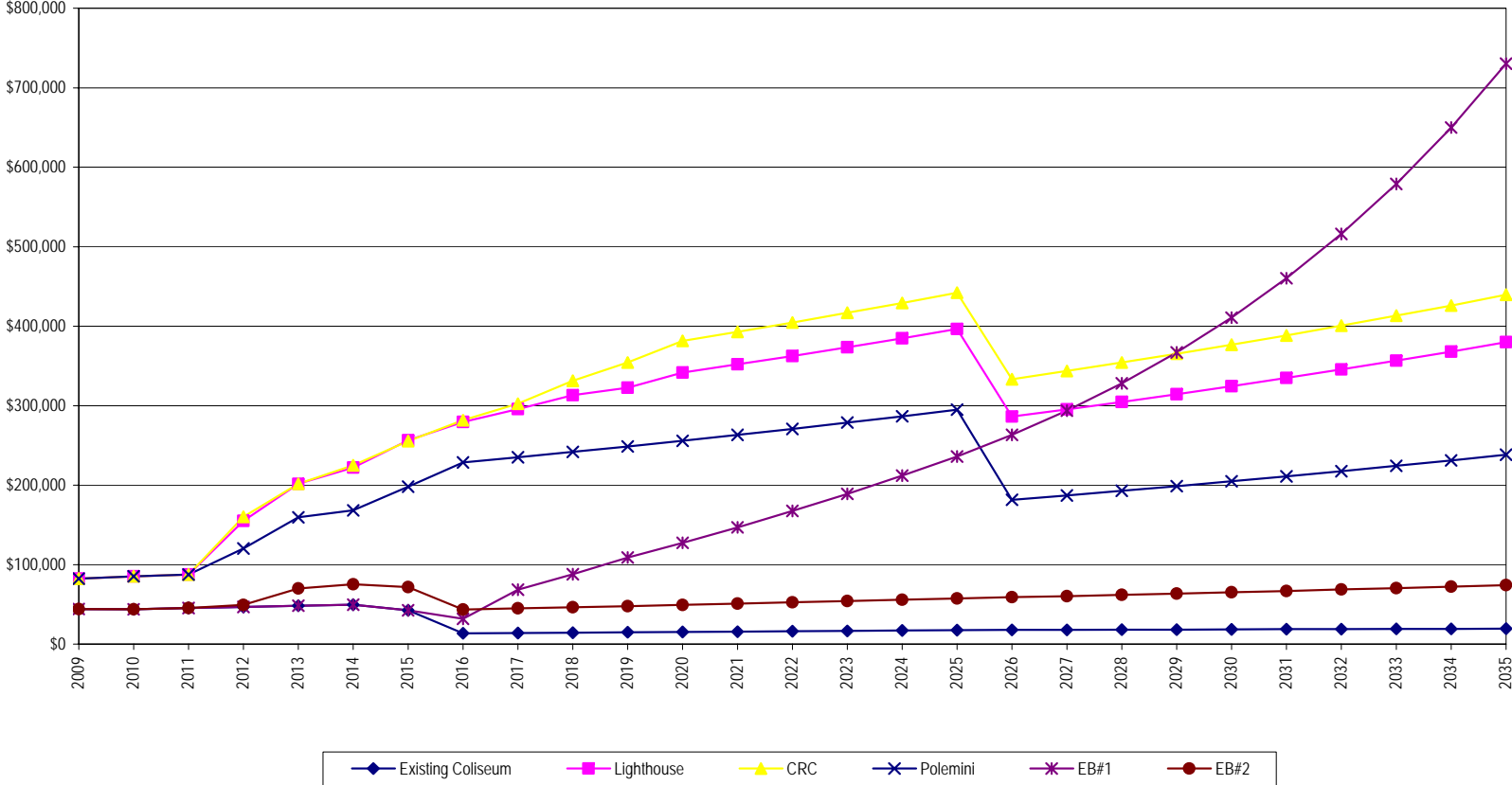
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<i>Retail</i>												
Square Footage	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000	297,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Direct Spending	\$75,219	\$77,476	\$79,800	\$82,194	\$84,660	\$87,200	\$89,816	\$92,510	\$95,285	\$98,144	\$101,088	\$104,121
<i>Residential</i>												
Number of Units	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238	1,238
S.F. per Unit	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
Resident Spending	\$24,577	\$25,437	\$26,328	\$27,249	\$28,203	\$29,190	\$30,212	\$31,269	\$32,364	\$33,496	\$34,669	\$35,882
<i>Office</i>												
Square Footage	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000	558,000
Absorption %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net new percentage	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Employees	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232
Employee Direct Spending	362	373	384	396	408	420	432	445	459	472	487	501
Direct Spending (Salaries)	51,373	52,914	54,501	56,136	57,820	59,555	61,342	63,182	65,077	67,030	69,041	71,112
Office Rent	12,919	13,307	13,706	14,117	14,541	14,977	15,426	15,889	16,366	16,857	17,363	17,884
Total Direct Spending	\$64,654	\$66,594	\$68,592	\$70,649	\$72,769	\$74,952	\$77,201	\$79,517	\$81,902	\$84,359	\$86,890	\$89,497
<i>Renovated Coliseum</i>												
Total direct spending	\$122,256	\$125,507	\$128,855	\$132,305	\$135,859	\$139,522	\$143,296	\$147,186	\$151,196	\$155,330	\$159,593	\$163,989
Total Direct Spending	\$286,706	\$295,014	\$303,575	\$312,398	\$321,491	\$330,864	\$340,524	\$350,482	\$360,747	\$371,330	\$382,240	\$393,488

Appendix 14

Islanders Lease Thru 2035

Net New Direct Spending

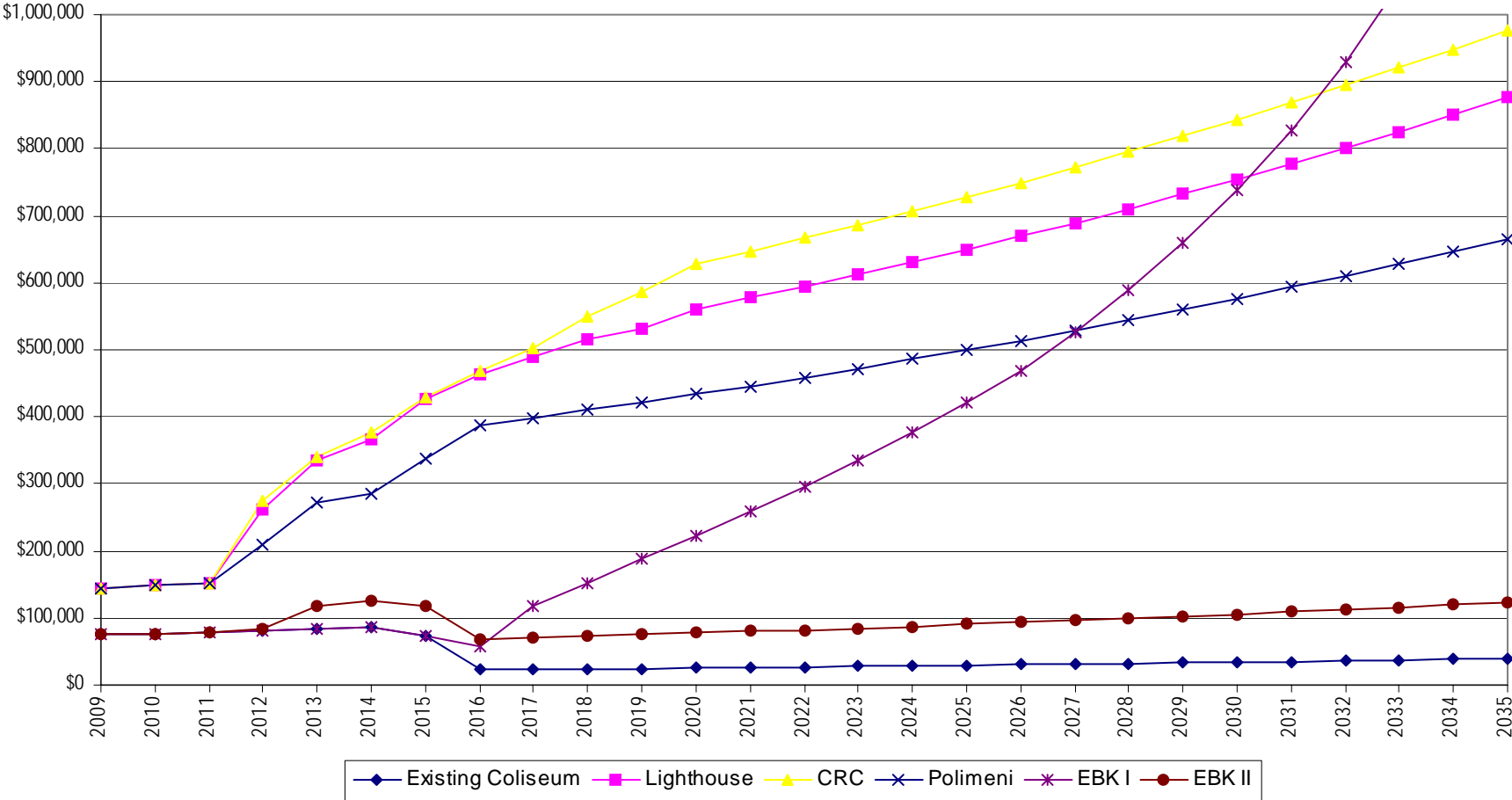
\$ Thousands



Appendix 15

Islanders Lease Thru 2035

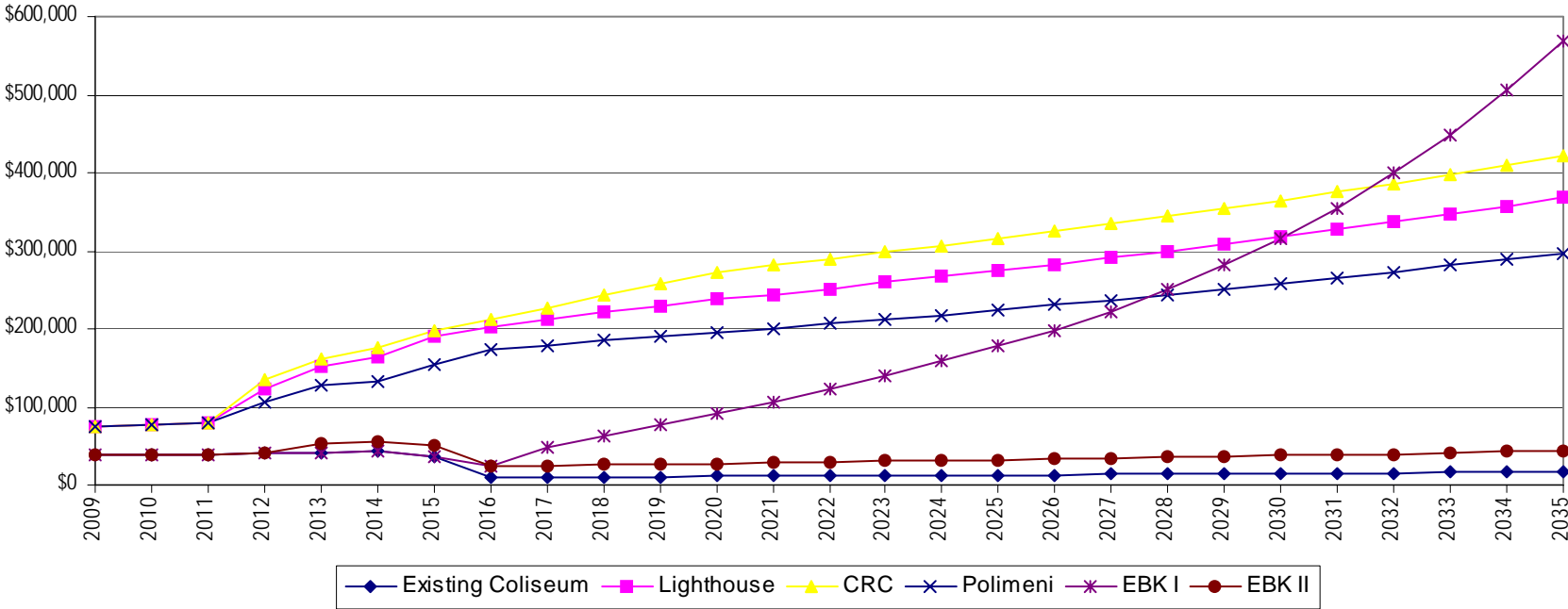
Net New Total Economic Activity



Appendix 16

Islanders Lease Thru 2035

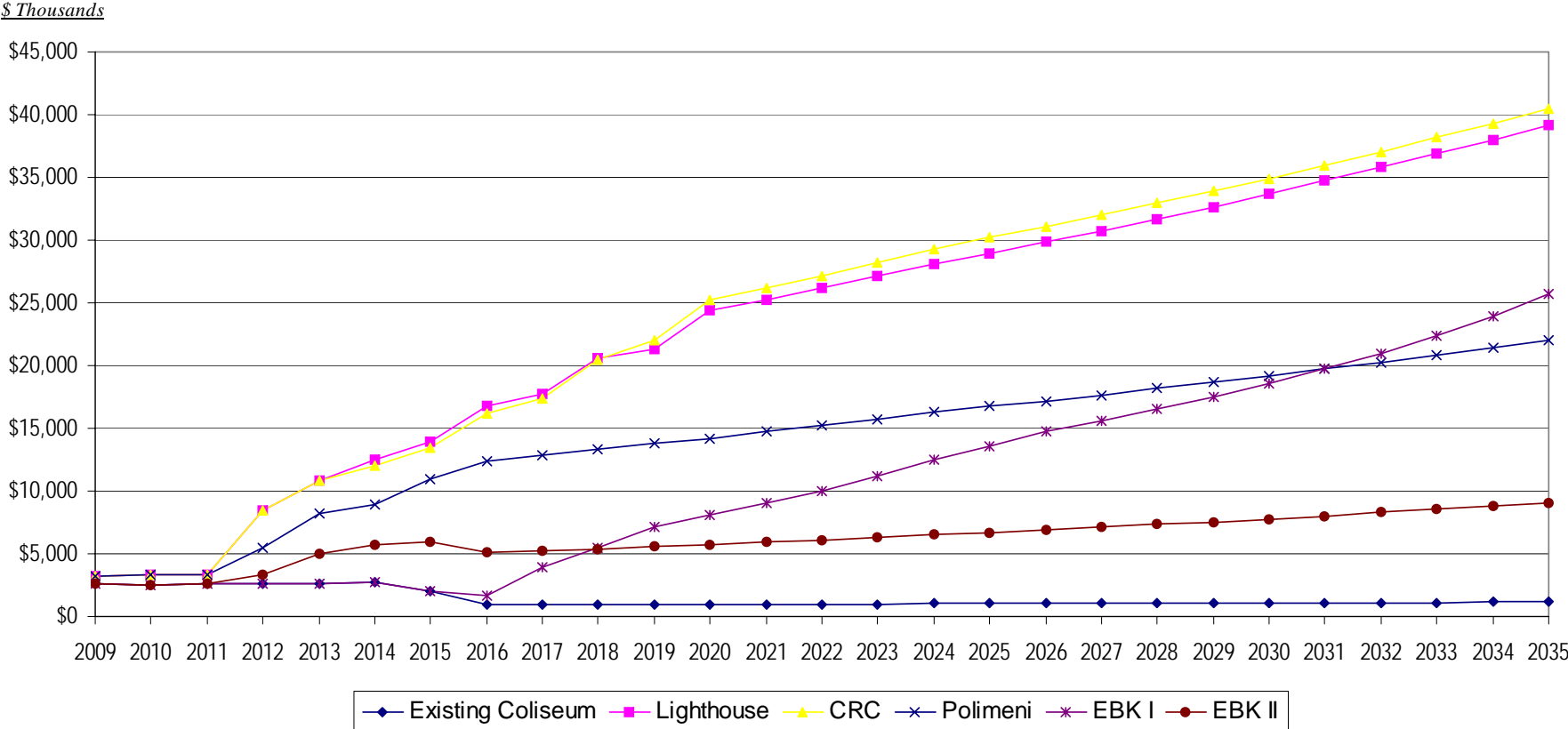
Net New Personal Income



Appendix 17

Islanders Lease Thru 2035

Net New County Taxes



Appendix 18

Islanders Lease Thru 2035

New Net Jobs

