

## Appendices

## Appendix A

# Scotts Valley Market Study, Economic Impact Study, and Community and Social Impact Study



**Advantage  
Partners  
Consulting**

**Scotts Valley Market Study, Economic Impact Study,  
and Community and Social Impact Study**

Vallejo, CA

July 2024

**Prepared for:**

Acorn Environmental, and

The Scotts Valley Band of Pomo Indians

**Prepared by:**

Advantage Partners Consulting



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## DISCLAIMER

Gaming revenue forecasts, pro formas, conclusions, and recommendations made in this report by Advantage Partners Consulting (APC) were based on the Consulting Team's understanding of, and experience working in regional gaming markets across the United States, and the greater Bay Area gaming market, in particular. APC also made certain assumptions about the market, which helped form the basis of its forecasts. Some of those assumptions may not materialize or unanticipated events may occur that may alter the outcome of the forecasts presented in this report. As such, APC and its consulting partners accept no liability with regards to the estimates provided herein.

## EXECUTIVE SUMMARY

Acorn Environmental is assisting the Scotts Valley Band of Pomo Indians (“Tribe”) in its Land in Trust process with the goal of developing a casino (“Project”) on the Tribe’s ancestral lands. The Company and the Tribe have identified a suitable parcel of land for development of a casino, related non-gaming amenities, and tribal community functions, approximately 34 miles northeast of San Francisco. The 128-acre site is just off Interstate 80 and Columbus Parkway, within the city of Vallejo.

Advantage Partners Consulting (“APC” or “Consulting Team”) was engaged to perform a series of studies to integrate into the Project’s Economic Assessment (“EA”). These include a Casino Market Study that will forecast gaming revenue and revenues from other services that the Project will generate, an Economic Impact Study that will measure the impact of the Project in terms of labor, labor income, tax receipts, and total output, a Competitive Impacts Analysis that will measure the impacts that the Project will have on other Tribal casinos in the region, and a Social and Community Impact Study.

For each of the aforementioned tasks, APC was asked to prepare its analysis under three unique development scenarios:

### **Alternative A – Proposed**

Alternative A is the proposed project. It consists of the core development which will include a casino, restaurants, events/multi-purpose space, and associated parking and infrastructure. In addition to the casino complex, a Tribal housing and community development, comprised of 24 single-family residences, necessary infrastructure, and an adjacent Tribal administration building will also be built.

### **Alternative B – Reduced Intensity Alternative**

Alternative B is the Reduced Intensity Alternative. It consists of the core development which will include a casino, restaurants, events/multi-purpose space, and associated parking and infrastructure. It does not include any Tribal housing or Tribal administration building.

### **Alternative C – Hotel and Commercial Alternative**

Alternative C consists of two hotels, two commercial buildings, Tribal housing, and Tribal administration buildings. Specifically, Alternative C includes two hotels, each with 132 lodging units, its own café, and limited meeting space. Tribal housing consists of 40 townhomes. Alternative C does not include a casino or related amenities.

## SUMMARY OF RESULTS

### ALTERNATIVES A AND B: FORECAST OF GAMING REVENUES

Gaming revenues, win per slot per day, win per table per day, and total annual visits are summarized in the table below.

Five-Year Gaming Performance and Visitation Summary					
<i>revenue/visits in millions</i>	Year 1	Year 2	Year 3	Year 4	Year 5
	2028	2029	2030	2031	2032
<b>Total Net Gaming Revenue</b>	\$ 751	\$ 835	\$ 852	\$ 869	\$ 886
Net Slot Revenue	\$ 533	\$ 593	\$ 605	\$ 617	\$ 629
Slot Units	3,500	3,500	3,500	3,500	3,500
<b>Win Per Slot Per Day</b>	\$ 418	\$ 464	\$ 473	\$ 483	\$ 492
Net Table Revenue	\$ 218	\$ 242	\$ 247	\$ 252	\$ 257
Table Units	130	130	130	130	130
<b>Win Per Table Per Day</b>	\$ 4,592	\$ 5,102	\$ 5,204	\$ 5,308	\$ 5,414

*Source: APC*

### ALTERNATIVES A AND B: PRO FORMA REVENUE FORECAST

The table below summarizes the revenue forecast for first five years of operation for Alternatives A and B.

Alternatives A & B - Pro Forma Revenue Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
	2028	2029	2030	2031	2032
TOTAL GGR	\$ 827.1	\$ 914.7	\$ 928.7	\$ 947.3	\$ 966.3
TOTAL NON-GAMING	\$ 96.2	\$ 108.2	\$ 110.2	\$ 112.7	\$ 115.2
<b>TOTAL GROSS REVENUE</b>	<b>\$ 923.3</b>	<b>\$ 1,022.9</b>	<b>\$ 1,038.9</b>	<b>\$ 1,060.0</b>	<b>\$ 1,081.5</b>
(-) Promo and Marketing Comps	\$ 82.4	\$ 86.5	\$ 83.7	\$ 85.3	\$ 87.1
<b>NET REVENUE</b>	<b>\$ 840.9</b>	<b>\$ 936.5</b>	<b>\$ 955.3</b>	<b>\$ 974.7</b>	<b>\$ 994.4</b>

*Source: APC*

### ALTERNATIVES A AND B: COMPETITIVE IMPACTS

The table below summarizes the competitive impacts on all primary, secondary and tertiary casino competitors in the region. The impact on the proposed Koi Nation Shiloh Resort & Casino is also forecasted.



### Competitive Impacts Summary (2029 with Project vs 2029 Base)

Property	City	% Impact	Years to Recover*
<b>Primary Competition</b>			
Cache Creek Casino Resort	Brooks	(15.5%)	5.6
San Pablo Lytton Casino	San Pablo	(21.1%)	7.9
Graton Resort & Casino**	Rohnert Park	(12.1%)	4.3
<b>Secondary Competition</b>			
Hard Rock Sacramento	Wheatland	(7.9%)	2.7
Thunder Valley Casino Resort	Lincoln	(5.9%)	2.0
Red Hawk Resort Casino	Placerville	(6.9%)	2.3
Jackson Rancheria Casino Resort	Jackson	(8.8%)	3.0
Harrah's Northern Cal	Ione	(8.9%)	3.1
Sky River Casino	Elk Grove	(6.2%)	2.1
River Rock Casino**	Geyserville	(11.6%)	4.1
Twin Pines Casino & Hotel	Middletown	(12.5%)	4.4
<b>Tertiary Competition</b>			
Colusa Casino Resort	Colusa	(9.3%)	3.2
Feather Falls Casino & Lodge	Oroville	(5.7%)	2.0
Gold Country Casino Resort	Oroville	(5.7%)	1.9
Konocti Vista Casino Resort	Lakeport	(9.4%)	3.3
Robinson Rancheria Resort & Casino	Nice	(9.1%)	3.2
Running Creek Casino	Upper Lake	(8.9%)	3.1
Coyote Valley Casino Resort	Redwood Valley	(9.3%)	3.2
Sherwood Valley Casino	Willits	(9.3%)	3.2
<b>Future Competition</b>			
Koi Nation Shiloh Resort**	Windsor	(9.9%)	3.4

Source: APC

\*Calculated assuming continued annual growth at 3.1%

\*\*Impacts calculated after all planned expansion/opening





## ALTERNATIVE C: FORECAST OF HOTEL AND COMMERCIAL REVENUES

The tables below summarize the hotel revenue and commercial rental revenues for Alternative C.

Stable Year (Year 2) Hotel Revenue Forecast			
	Hotel 1	Hotel 2	Combined
Grade	Upper Upscale	Upscale	
# of Keys	132	132	264
( x ) Days in a Year	365	365	
Available Room Nights	48,180	48,180	96,360
( x ) Est. Occupancy %	74%	83%	78%
Occupied Room Nights	35,412	39,749	75,161
( x ) ADR (\$)	285	220	251
Total Room Revenue (\$m)	10.1	8.7	18.8
Café Revenue (\$m)	1.1	0.8	1.9
Meeting & Event Revenue (\$m)	0.3	0.2	0.4
<b>Total Hotel Revenue (\$m)</b>	<b>11.5</b>	<b>9.7</b>	<b>21.2</b>

Source: APC

Stable Year (Year 2) Commercial Space Revenue Forecast			
	Commercial 1	Commercial 2	Combined
Grade	Large	Boutique	
Square Footage	120,474	9,228	129,702
( x ) Sales/Sq. Ft (\$)	450	1,000	489
<b>Total Commercial Revenue (\$m)</b>	<b>54.2</b>	<b>9.2</b>	<b>63.4</b>

Source: APC

## ALTERNATIVE C: PRO FORMA REVENUE FORECAST

The table below summarizes the revenue forecast for first five years of operation for Alternative C.

Alternative C - Pro Forma Revenue Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
	2028	2029	2030	2031	2032
<b>DEPARTMENTAL REVENUES</b>					
Hotel	\$ 19.1	\$ 21.2	\$ 21.6	\$ 22.1	\$ 22.5
Commercial Space	\$ 53.9	\$ 63.4	\$ 65.3	\$ 67.3	\$ 69.3
<b>TOTAL Revenue (\$m)</b>	<b>\$ 73.0</b>	<b>\$ 84.6</b>	<b>\$ 87.0</b>	<b>\$ 89.4</b>	<b>\$ 91.8</b>

Source: APC



## ENGAGEMENT OVERVIEW

Acorn Environmental is assisting the Scotts Valley Band of Pomo Indians (“Tribe”) in its Land in Trust process with the goal of developing a casino (“Project”) on the Tribe’s ancestral lands. The Company and the Tribe have identified a suitable parcel of land for development of a casino, related non-gaming amenities, and Tribal community functions, approximately 34 miles northeast of San Francisco. The 128-acre site is just off Interstate 80 and Columbus Parkway, within the city of Vallejo.

Advantage Partners Consulting (“APC” or “Consulting Team”) was engaged to perform a series of studies to integrate into the Project’s Economic Assessment (“EA”). These include a Market Study that will forecast gaming revenue and net income that the Project will generate, an Economic Impact Study that will measure the impact of the Project in terms of labor, labor income, and total output, a Competitive Impacts Analysis that will measure the impacts that the Project will have on other Tribal casinos in the region, and a Social and Community Impact Study.

For each of the aforementioned analyses, APC was asked to prepare its analysis under three unique development scenarios:

### **Alternative A – Proposed**

Alternative A is the proposed project. It consists of the core development which will include a casino, restaurants, events/multi-purpose space, and associated parking and infrastructure. The casino and associated facilities will occupy the central portion of the Project site, and will be housed in a five-story structure that includes three levels of below-ground parking and two levels above ground that will house the casino and related amenities.

In addition to the casino complex, a Tribal housing and community development will occupy a northern portion of the Project site, comprised of 24 single-family residences, necessary infrastructure, and an adjacent Tribal administration building.

### **Alternative B – Reduced Intensity Alternative**

Alternative B is the Reduced Intensity Alternative. It consists of the core development, which will include a casino, restaurants, events/multi-purpose space, and associated parking and infrastructure. The casino and associated facilities will occupy the central portion of the Project site, and will be housed in a five-story structure that includes three levels of below-ground parking and two levels above ground that will house the casino and related amenities. It does not include Tribal housing or Tribal administration building.

### **Alternative C – Hotel and Commercial Alternative**

Alternative C consists of two hotels, two commercial buildings, Tribal housing, and Tribal administration buildings. Specifically, Alternative C includes two hotels, each with 132 lodging units, its own café, and limited meeting space. Tribal housing consists of 40 townhomes. Alternative C does not include a casino or related amenities.

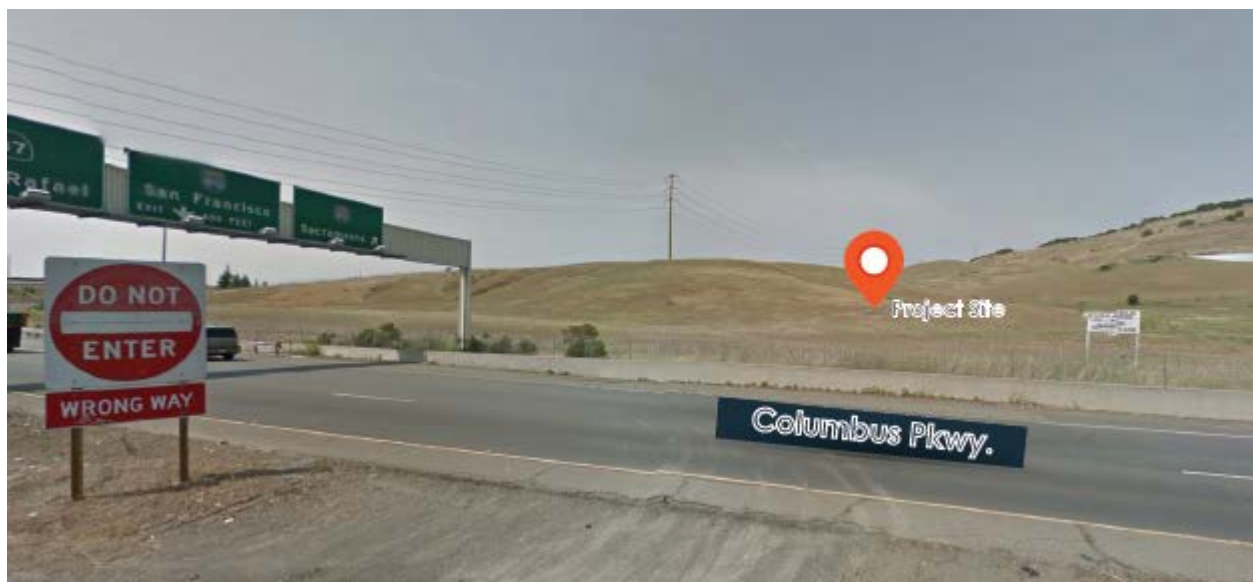


## PROJECT AND SITE DESCRIPTION

### SITE DESCRIPTION

#### LOCATION

The Project site is located on a 128-acre land parcel at the intersection of Interstate 80 (“I-80”) and Columbus Parkway in the city of Vallejo. At that point, I-80 is oriented in a north/south configuration. The site is located just east of the eastbound lanes of I-80. Columbus Parkway currently serves as a primary transportation corridor servicing a major shopping center, auto mall, and upscale residential communities to the south and east of I-80. While the Project site is undeveloped today, much of the surrounding area around the I-80 interchange is fully developed.



#### ACCESS

Vehicular access to the site is excellent. I-80 is the region’s primary east-west highway and connects to the San Francisco Bay Bridge, approximately 30 miles to the west. I-80 runs through Sacramento, 57 miles to the east, where it connects with I-5 and US-50. I-80 also intersects with I-580, offering connectivity to the city of Oakland and communities along the South Bay. I-780, a primary highway serving the East Bay, intersects I-80 approximately four miles to the west of the Project site while I-680 intersects I-80 eight miles to the east. In addition to easy access to and from I-80, State Route 37 (Columbus Parkway) provides access to US-101, and Marin and Sonoma counties.

#### SURROUNDING NEIGHBORHOOD

The area around the Project site is fully developed with a number of retail centers as well as a variety of entertainment venues. Gateway Plaza, a big box retail center, is located on the opposite side of Columbus Parkway. That shopping center along with others feature a Best Buy, Home Depot, Target, and COSTCO along with a number of other nationally branded retailers. Adjacent to the mall is a regional auto mall.

Residential communities can be found to south and east of the Project site along Columbus Parkway, and west of I-80.

Two major entertainment venues are on the opposite side of I-80. These include a Six Flags Theme Park and the Solano County Fairgrounds. The Fairgrounds is currently under redevelopment and upon completion will be rebranded as Solano 360. It will feature an exposition center along with a traditional fairgrounds.

### Project Site and Surrounding Community



#### PROJECT COMPONENTS: ALTERNATIVE A AND ALTERNATIVE B

The Project is expected to have sufficient capacity to meet the needs of the local and regional gaming market. The sizing of the casino property is identical under both the (A) Proposed Project and (B) Reduced Intensity Project. The tables below summarize the major components and capacities of the Project.

#### CASINO

After comparison with the major properties currently in the regional market and tentatively calculating the win per unit per day (WPUPD) with different assumptions for the number of electronic gaming devices (EGDs) and the numbers of tables, APC assumes 3,500 electronic gaming devices (EGDs) and 130 table games for both Alternative A and Alternative B. It is important to note an appropriate mix of Asian-centric tables games including Baccarat and its variations and Pai-Gow to cater to preferences of the regional demographics was factored in.



Casino and Non-Gaming Components Alternatives A and B	
Gaming	Units
EGDs - Total	3,500
Table Games - Total	130
Restaurants and Bars	
	Seats
Total Dining Seats	1,219
Total Bar Seats	450
Banquet and Meeting Space	
	Sq. Ft
Ballroom and Prefunction	80,500
<i>Source: APC</i>	

### RESTAURANTS AND BARS

Given the racial and ethnic mix of the Bay Area, food & beverage offerings are tailored to better match the market. As evident in the demographic summary detailed within this report, various Asian populations are represented throughout the Bay Area. As such, the mix of dining will skew toward various Asian nationalities. Bars and lounges will also play an important role in the gaming entertainment experience.

### MEETING & EVENT SPACE

The city of Vallejo lacks a sufficient amount of meeting space. Normally, meeting space is built in conjunction with lodging; however, given demand for meeting space, coupled with the need for an entertainment venue, APC included flexible meeting space in its recommendations.

### TRIBAL HOUSING AND ADMINISTRATION

Alternative A – Proposed Project also includes:

- 24 single-family residences
- Tribal administration building
- All necessary and related infrastructure.

### PROJECT COMPONENTS: ALTERNATIVE C

Alternative C is a non-gaming alternative. It consists of the following components.

- Two four-story structures each with 132 lodging units
  - Café
  - Business Center
  - Swimming pool
- Two commercial buildings

### TRIBAL HOUSING

- 50 townhomes
- Three Tribal administration buildings

## ECONOMIC AND DEMOGRAPHIC OVERVIEW

This chapter provides a demographic and economic overview of the regional market area. To understand the relative economic strength of the region and health of the consumer demand segments, APC focused on trends in population, income, and employment. For the purposes of this analysis, APC examined the multiple counties surrounding the host county of Solano, which encompasses the primary trade and catchment area that the Project would serve. Data at the county level were derived from reliable sources including Claritas, the U.S. Bureau of Labor Statistics, and other publicly available sources.

### ECONOMY

The Project Site is located in Vallejo, CA, which is an incorporated city inside of Solano County. Solano County is conveniently situated between the greater San Francisco Bay Area and Sacramento markets. Accessible from the major transportation corridor of I-80, Solano County boasts one of the largest manufacturing bases in northern California, totaling \$5.8 billion in gross regional product including advanced materials, biotech, and food & beverage. There are approximately 1.3 million workers within a 40 mile radius of the county. The following table summarizes the major employers in Solano County.

Employer Name	Location	Industry	Employment
Flatiron Construction Corp	Benicia	General Contractors	3,500
Solano County	Fairfield	Government	3,200
Valero Benicia Refinery	Benicia	Manufacturing	1,200
Kaiser Permanente Vallejo Med	Vallejo	Hospitals	1,200
NorthBay Medical Ctr	Fairfield	Hospitals	1,115
Collins Aerospace	Fairfield	Manufacturing	1,100
Six Flags Discovery Kingdom	Vallejo	Amusement & Theme Parks	1,000
Kaiser Permanente Vacaville MD	Vacaville	Hospitals	900
Duravent Inc	Vacaville	Equipment Wholesale	800
Jelly Belly Candy Co	Fairfield	Manufacturing	700
Sutter Solano Medical Ctr	Vallejo	Hospitals	690
NorthBay Healthcare Green Vly	Fairfield	Health Services	600
Northbay Vacavalley Hospital	Vacaville	Hospitals	501
Solano County Sheriff	Fairfield	Government	500
Touro University California	Vallejo	University/College	500
Guittard Chocolate Co	Fairfield	Manufacturing	400
Walmart Supercenter	Dixon	Department Stores	300
Walmart Supercenter	Suisun City	Department Stores	300
Vacaville City Hall	Vacaville	City Hall	300
Solano County Office of Education	Fairfield	Schools	250
USDA Forest Svc	Vallejo	Government	200
Vallejo City Manager's Office	Vallejo	Government	150

*Source: CA State Government, CA Employment Development Division, Solano County*



Solano County offers a more affordable living option when compared to the western portions of the Bay Area. On average, housing costs are estimated to be 50 percent less than counties to the west. In addition to a diverse economy and relatively affordable housing, the mild climate, and proximity to the Sierra Nevada mountains to the east, wine country to the north, and San Francisco to the west have helped fuel the area’s growth. These factors are important when evaluating the labor force needs of the Project as well as attracting top talent to relocate to the area.

## LABOR FORCE AND EMPLOYMENT STATISTICS AND TREND

To understand the relative strength and stability of the regional economy, APC examined labor force and employment statistics for Solano County, Contra Costa County, the city of Vallejo, and the State of California as a whole. Based on commuting patterns and population sizes, Solano County and Contra Costa County are expected to contribute the bulk of employees needed to meet the Project’s labor demands. Solano County has a labor force in excess of 200,000 workers along with Contra Costa County at over 550,000 workers. Both counties currently have low unemployment rates or are at normal unemployment levels. Nevertheless, both counties were not immune to the pandemic related shutdowns with unemployment spiking in 2020.

A more volatile labor market exists in Vallejo given a smaller labor force and less diverse economy when compared to broader county areas. Overall, Contra Costa County generates lower unemployment when compared to the state benchmark, while Solano County tracks closer to state averages.

Solano County Average Annual Statistics				
<i>in 000s except %</i>	Labor Force	Employed	Unemployed	Rate
2013	202.3	183.8	18.6	9.2%
2014	202.4	187.0	15.4	7.6%
2015	204.9	192.2	12.6	6.2%
2016	207.3	195.8	11.4	5.5%
2017	207.9	198.0	10.0	4.8%
2018	209.1	200.8	8.3	3.9%
2019	208.5	200.6	7.9	3.8%
2020	202.2	182.5	19.7	9.8%
2021	200.7	185.8	14.9	7.4%
2022	202.3	193.8	8.5	4.2%

*Source: US Bureau of Labor Statistics, CA Employment Development Division*

Contra Costa County Average Annual Statistics				
<i>in 000s except %</i>	Labor Force	Employed	Unemployed	Rate
2013	536.0	495.3	40.7	7.6%
2014	538.5	504.8	33.6	6.2%
2015	544.6	517.0	27.6	5.1%
2016	553.2	528.4	24.8	4.5%
2017	557.9	536.3	21.6	3.9%
2018	560.3	542.3	18.0	3.2%
2019	561.0	543.5	17.5	3.1%
2020	547.4	498.1	49.3	9.0%
2021	544.0	509.3	34.7	6.4%
2022	551.5	532.1	19.4	3.5%

*Source: US Bureau of Labor Statistics, CA Employment Development Division*

Vallejo (City) Average Annual Statistics				
<i>in 000s except %</i>	Labor Force	Employed	Unemployed	Rate
2013	58.0	50.8	7.1	12.3%
2014	57.5	51.6	5.9	10.3%
2015	57.7	52.9	4.8	8.4%
2016	56.9	53.4	3.5	6.1%
2017	56.7	53.3	3.3	5.9%
2018	56.7	54.2	2.5	4.5%
2019	56.7	54.3	2.4	4.2%
2020	55.2	48.8	6.4	11.6%
2021	54.4	49.6	4.7	8.7%
2022	54.3	51.8	2.5	4.7%

*Source: US Bureau of Labor Statistics, CA Employment Development Division*

California (State) Average Annual Statistics				
<i>in 000s except %</i>	Labor Force	Employed	Unemployed	Rate
2013	18,565	16,888	1,678	9.0%
2014	18,677	17,265	1,412	7.6%
2015	18,824	17,647	1,177	6.3%
2016	19,012	17,965	1,047	5.5%
2017	19,185	18,258	927	4.8%
2018	19,290	18,470	820	4.2%
2019	19,413	18,618	795	4.1%
2020	18,972	17,048	1,924	10.1%
2021	18,973	17,586	1,387	7.3%
2022	19,252	18,441	811	4.2%

*Source: US Bureau of Labor Statistics, CA Employment Development Division*



## POPULATION & INCOME

The Consulting Team prepared its gaming revenue forecast at the zip code level and aggregated up to the county level to present demographic data. As a result, the counties presented in the following tables account for over 90 percent of the Project’s total gaming revenue. For each county, APC quantified the population over the age of 21, the number of households, and the average annual household income (“AAHI”) in 2023 and 2029.

<i>In 000's</i> <b>2023 ESTIMATE</b>	Age 21+ Population			Households			AAHI
	Asian	Non-Asian	Total	Asian	Non-Asian	Total	
Alameda County	321.2	955.7	<b>1,276.9</b>	147.2	438.2	<b>585.4</b>	\$167.7
Contra Costa County	145.4	728.2	<b>873.6</b>	69.1	398.1	<b>467.2</b>	\$168.8
San Francisco County	219.9	474.6	<b>694.4</b>	113.9	247.0	<b>360.9</b>	\$221.3
San Mateo County	169.3	415.2	<b>584.6</b>	75.8	189.7	<b>265.5</b>	\$237.9
Santa Clara County	436.4	975.1	<b>1,411.9</b>	199.6	508.6	<b>708.2</b>	\$233.4
Solano County	52.1	287.5	<b>339.5</b>	24.0	132.3	<b>156.3</b>	\$121.8
Napa, Sonoma, Marin	52.1	287.5	<b>339.5</b>	24.0	132.3	<b>156.3</b>	\$121.8
Sacramento, San Joaquin	266.3	1,476.0	<b>1,742.3</b>	79.1	694.2	<b>773.3</b>	\$106.2
<b>TOTAL/AVERAGE</b>	<b>1,645.2</b>	<b>5,963.9</b>	<b>7,609.1</b>	<b>767.9</b>	<b>2,796.7</b>	<b>3,564.6</b>	<b>\$166.2</b>
<i>In 000's</i> <b>2029 FORECAST</b>	Age 21+ Population			Households			AAHI
	Asian	Non-Asian	Total	Asian	Non-Asian	Total	
Alameda County	357.8	942.8	<b>1,300.6</b>	162.8	429.0	<b>591.8</b>	\$178.6
Contra Costa County	175.7	739.5	<b>915.2</b>	79.8	335.7	<b>415.5</b>	\$182.1
San Francisco County	222.3	464.9	<b>687.0</b>	117.0	246.1	<b>363.1</b>	\$226.5
San Mateo County	184.8	394.1	<b>578.9</b>	83.2	177.4	<b>260.5</b>	\$237.0
Santa Clara County	478.9	945.8	<b>1,424.7</b>	213.8	422.6	<b>636.4</b>	\$228.4
Solano County	53.6	287.5	<b>341.1</b>	25.0	131.0	<b>156.0</b>	\$128.1
Napa, Sonoma, Marin	38.7	658.3	<b>697.0</b>	18.7	314.4	<b>333.1</b>	\$145.8
Sacramento, San Joaquin	288.0	1,532.3	<b>1,820.3</b>	83.1	852.1	<b>935.2</b>	\$114.9
<b>TOTAL/AVERAGE</b>	<b>1,817.8</b>	<b>5,972.3</b>	<b>7,790.1</b>	<b>842.5</b>	<b>2,775.1</b>	<b>3,617.6</b>	<b>\$177.8</b>
<b>CAGR</b>	Age 21+ Population			Households			AAHI
	Asian	Non-Asian	Total	Asian	Non-Asian	Total	
Alameda County	1.8%	(0.2%)	<b>0.3%</b>	1.7%	(0.4%)	<b>0.2%</b>	1.1%
Contra Costa County	3.1%	0.3%	<b>0.8%</b>	2.4%	(2.7%)	<b>(1.8%)</b>	1.3%
San Francisco County	0.2%	(0.4%)	<b>(0.2%)</b>	0.3%	(0.1%)	<b>0.1%</b>	0.4%
San Mateo County	1.5%	(0.9%)	<b>(0.2%)</b>	1.5%	(1.1%)	<b>(0.3%)</b>	0.0%
Santa Clara County	1.6%	(0.5%)	<b>0.2%</b>	1.5%	(0.7%)	<b>(0.2%)</b>	(0.4%)
Solano County	0.5%	0.0%	<b>0.1%</b>	0.7%	(0.2%)	<b>(0.0%)</b>	0.9%
Napa, Sonoma, Marin	(4.9%)	2.0%	<b>1.6%</b>	(3.8%)	16.3%	<b>11.1%</b>	3.1%
Sacramento, San Joaquin	1.3%	0.6%	<b>0.7%</b>	0.8%	3.4%	<b>3.2%</b>	1.3%
<b>TOTAL/AVERAGE</b>	<b>1.7%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.6%</b>	<b>(0.1%)</b>	<b>0.3%</b>	<b>1.1%</b>

Source: APC, 2020 US Census





# EXAMINATION OF THE REGIONAL CASINO COMPETITION

Casino gaming in various forms has been available in California for well over three decades. In fact, the tribes of California were the ones that initially challenged the laws that prohibited the nation’s Indian tribes from offering casino gaming. These challenges in turn led to a 1987 decision by the United States Supreme Court that allowed tribes to offer gaming. That decision in turn led to the passage of the Indian Gaming Regulatory Act of 1988. In 1999, the majority of California’s tribes entered into Compacts with the Governor. In 2000, Proposition 1A further codified the rights of tribes to offer casino gaming and ushered in a period of unprecedented expansion of Indian gaming in the state.

## REGIONAL MARKET MAP





## PRIMARY COMPETITION

The Tribe and its development partners will be entering a very mature market in which the region's casino operators have long cultivated loyalty among the region's gaming customers. This section reviews those primary competitors that the Project will compete with.

Three primary competitors, Cache Creek Casino Resort, San Pablo Lytton Casino, and Graton Resort & Casino were identified. They are all located within a 60-mile radius and 1-hour drive time ring from the Project site, and each competes with the Project for players and traffic from north of the Project site, west of the Project site, and south of the Project site. These three competitors also rank among the highest in gaming revenue among all competitors included in this study, and Cache Creek Casino Resort and Graton Resort & Casino are also considered the leaders in Northern California in terms of scale and amenities offered along with Thunder Valley Casino Resort.

Understanding the strengths and weaknesses of these primary competitors was used not only in the Market Study but the Competitive Effects Study, presented later in this report that quantifies the impact that the Project will have on regional competitors.

### CACHE CREEK CASINO RESORT

Cache Creek Casino Resort is owned and operated by the Yocha Dehe Wintun Nation, and is one of the most attractive and successful casinos in California. It features an expansive casino, two hotel towers with a total of 659 lodging keys, a wealth of dining options, and a championship golf course. Given the suite of amenities and established presence in the market, wresting high-worth players from this competitor will be a challenge that location alone will not overcome.

The Rumsey Band of Wintun Indians has benefited from astute and stable management. The management team had long recognized the value of the Asian populations residing in the Bay Area, well before Asian-American gamers' value was recognized by the majority of Nevada's casino operators. Going back to the 1990's, one could find collateral material at the casino's player rewards center in Mandarin, Cantonese, Vietnamese and Tagalog. In particular, the casino developed relationships with many high-worth players of Chinese descent who reside in the Bay Area.

### HISTORY

Cache Creek is one of the oldest casinos in California. It has evolved over the past four decades, starting as a bingo hall in 1985 and then adding gray market slot machines in the 1990s. After signing the Davis Compact in 1999, and the subsequent passage of Proposition 1A two years later, the Tribe was able to secure conventional financing. This in turn allowed the Tribe to replace its original casino building with its current facility in 2004 at a cost of \$200 million.

Tribal leadership had long understood that in order to protect its share of the market, its casino had to be more than a room with slot machines and table games. As such, it developed a suite of non-gaming amenities that complemented the casino and enhanced the vacation experience. The Tribe built a championship golf course in a valley approximately one mile east of the casino. It also constructed a 200-key, four-star hotel.

Demand for lodging had long exceeded supply, and the vast majority of room nights were allocated to Casino Marketing, making it nearly impossible for a non-rated player to book a room. That led the Tribe to add a 459-key hotel tower, which it opened in 2020.

### LOCATION AND ACCESS

Cache Creek is located in the Capay Valley, approximately 90 miles northeast of San Francisco and 48 miles northwest of Sacramento. Access to the casino from the Bay Area is via Interstate 80/Interstate 505. While the majority of the commute is on interstate highway, the final portion of the trip takes drivers on approximately 13 miles of rural roads that wind through small towns and the Capay Valley. While picturesque, the route can be difficult to navigate, particularly at night. Low speed limits also frustrate drivers. Likewise, the commute from Sacramento is equally difficult, again requiring customers to navigate two-lane roads.

Cache Creek is sixty miles from the Project site.

### AMENITIES

Cache Creek features a long list of amenities that clearly differentiates the property from other Indian casinos. These include a championship golf course, 659 rooms and suites, a 1,300-seat events center, two outdoor pools, multiple dining options including two Chinese restaurants, a sushi restaurant, steakhouse, 3-meal room, and a number of grab-and-go facilities. While it has a buffet, operating hours and days have been reduced post-pandemic.

Cache Creek was also one of the first California casinos to establish high limit rooms for Asian games separate from high limit slots and western-style table games. Management's continued focus on premium Asian gaming remains the property's primary strength.

### EXPANSION PLANS

With the most recent expansion completed in 2020, the Tribe has not announced any further expansions.

### SAN PABLO LYTTON CASINO

The San Pablo Lytton Casino is a Class II gaming facility located in the city of San Pablo. It is owned and operated by the Lytton Band of Pomo Indians. It benefits from a location in a densely populated urban region near Berkley and Oakland.

### HISTORY

As with many tribes in California, the Lytton Band's reservation was located in a less than ideal location. The city of San Pablo is an economically depressed community. The casino was originally developed on land that once housed a trailer park and bowling alley.

The Lytton Band of Pomo Indians regained federal recognition in the 1980s, and has about 275 enrolled members. The Tribe never entered into a Compact with the Governor. US Senator Diane Feinstein, who served in that capacity from 1992 until her death in 2023 was steadfastly opposed to a casino so close to San Francisco, which further precluded the Tribe from entering into a Compact, or placing adjacent land into trust.



Since the Indian Gaming Regulatory Act permits any federally recognized tribe the right to offer Class II gaming, the Tribe opened up a card room in 1994, featuring player banked table games, essentially various types of poker. By 2004, the Tribe added several hundred Class II electronic gaming devices, whose game math was based on bingo. The quality of those machines continued to improve where today, their gaming entertainment quality is nearly identical to Class III machines. As important, by not signing a Compact, the Tribe is under no obligation to share revenues with the state. It does, however, contribute a portion of its revenues to the city of San Pablo, which has grown dependent on those revenue streams. Today, the casino offers over 1,500 Class II gaming devices and enjoys some of the highest win per unit per day revenues in California.

While the casino is confined to a very small land parcel, precluding any major expansion, the Tribe was able to purchase an adjacent medical center in 2017. That facility was subsequently demolished and 1,000 surface parking spaces were added.

### LOCATION AND ACCESS

The San Pablo Lytton Casino is located approximately five blocks from an I-80 interchange. Access from the highway is very good. The casino is approximately 18 miles northeast of San Francisco and nine miles from Berkley. The casino is also served by public transit. It enjoys a location within a densely populated area with no nearby competition.

The San Pablo Casino is nineteen miles southwest of the Project site.

### AMENITIES

The casino has very few amenities. It offers a steakhouse and grab-and-go facility. Over the years, every available piece of public space was allocated to Class II machines. This business strategy eventually caused the closure of the casino's original poker room.

### EXPANSION PLANS

The Tribe does not have plans to expand the property nor enter into a Compact with the Governor.

### GRATON RESORT & CASINO

Graton Resort & Casino is owned and operated by the Federated Indians of Graton Rancheria. It is located near Rohnert Park in Sonoma County.

### HISTORY

Development of the Graton Resort & Casino took well over a decade. Planning began in 2003. The Tribe partnered with Red Rock Resorts, which served as the Tribe's management company for the first seven years of operation. The property was modeled after the Company's Red Rock Casino Resort in Las Vegas. The Tribe now operates the casino on its own, having retained most of the management team that Red Rock Resorts originally brought in.

The casino opened on November 5, 2013 at a total cost of \$850 million. Just over a year later, the Tribe secured a second \$450 million loan to build their six-story, 200-room hotel, which opened in November 2016.

## LOCATION AND ACCESS

The Graton Resort & Casino is located just south of Rohnert Park and west of US-101. The property is approximately 50 miles north of San Francisco. Graton's location makes it the most convenient full-service casino resort to residents of Marin County and San Francisco.

The Graton Resort & Casino is approximately 40 miles northwest of the Project site. Average traffic time between Graton and the Project site is approximately one hour.

## AMENITIES

The casino-resort features all of the elements of a locals-oriented property. In addition to a 200-room hotel and casino, the property features over 3,000 Class III gaming devices, approximately 100 table games, and an attractive mix of casual and fine dining. The hotel also has ample meeting space and an events center.

## EXPANSION PLANS

In June 2023, the Tribe broke ground on its \$1 billion expansion that will include 221 additional hotel keys, 2,000 more electronic gaming devices, 20 more table games, a 3,500-seat entertainment venue, and a five-story parking structure.

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## SECONDARY COMPETITION

Eight secondary competitors were identified including the Hard Rock Hotel and Casino Sacramento, Thunder Valley Casino Resort, Red Hawk Resort Casino, Jackson Rancheria Casino Resort, Harrah's Northern California, Sky River Casino, River Rock Casino, and Twin Pines Casino & Hotel. They are all located outside a 60-mile distance radius and 1-hour drive time ring from the Project site, but within an 85-mile distance radius and 80-minute drive time ring from the Project site.

Six of the competitors are located east of the Project site in the Greater Sacramento area, competing with the Project for players and traffic east of the Project site in Solano County, Yolo County, Sacramento County, and San Joaquin County. Two of the competitors are located further northwest of the Project site than Graton Resort & Casino. They do not directly compete with the Project, but they compete with two of the Project's primary competitors in Graton Resort & Casino and Cache Creek Casino Resort and tertiary competitors further northwest for players and traffic from Sonoma County, Napa County, and Yolo County.

## SKY RIVER CASINO

The Sky River Casino is owned by the Wilton Rancheria and managed by Boyd Gaming, the Tribe's development partner. It is located in the city of Elk Grove and opened in August of 2022.

## HISTORY

The history of the Wilton Rancheria and the casino are intertwined, and deserve to be mentioned. The Tribe has historic roots to the area around the Cosumnes River near the casino site. The Tribe's status was terminated in 1958 under the California Rancheria Act, at a time when the federal government

believed assimilation of Native American tribes was the appropriate social policy. It had devastating effects on the Tribe, plunging its members into poverty and unemployment.

By the 1990's the Tribe re-organized their government and requested federal recognition. In 2009, the Tribe had its federal recognition restored. A 36-acre portion of land was taken into trust for development of a casino. Through negotiations with the city of Elk Grove, a more suitable site was chosen, leading to the development of the casino at a former shopping mall.

### LOCATION AND ACCESS

Sky River Casino is located just west of CA-99 and north of the Kammerer Road interchange, approximately 20 miles south of downtown Sacramento. It is a very convenient option for residents living on the south side of the city. More important, the property is located approximately 100 miles from the city of Fremont, the heart of the East Bay, and 110 miles from San Mateo in the South Bay, two cities with large concentrations of wealthy Asian Americans.

Sky River is 73 miles east of the Project site.

### AMENITIES

Sky River Casino features a 110,000 square foot gaming floor with 2,000 slot machines, 80 table games, a poker room and multiple high-limit gaming areas. It offers four dining venues including an upscale steakhouse, brew pub, Chinese restaurant and a multi-station food hall. Overall, the property offers all of the essential elements of a modern casino property. It has a high limit Asian gaming room, quality dining options, and well-designed gaming floor.

### EXPANSION PLANS

The Tribe and Boyd Gaming intend to add a hotel with 302 guest rooms, a spa, fitness center, pool, and an entertainment venue. A timeline has not been announced. The land parcel is of sufficient size to accommodate any future expansion.

### THUNDER VALLEY CASINO RESORT

Thunder Valley Casino Resort is located near the city of Lincoln in the northeast suburbs of Sacramento. It is owned and operated by the United Auburn Indian Community.

### HISTORY

The United Auburn Indian Community is a Native American tribe consisting mostly of Miwuk and Maidu Indians that were indigenous to the Sacramento Valley. Like other tribes, they lost their federal recognition in 1958, and subsequently had it restored in 1994. The Tribe then set about finding suitable land for development of a casino. What they wound up with was a parcel of land located near the county's sanitary landfill. While it was at first viewed as an unattractive site, it proved to be near ideal. There was little community opposition, given its proximity to the county dump. Nevertheless, residential growth in the area around the casino accelerated in the early 2000's giving the Tribe excellent access to a local residential market living within ten miles of the property.





The Tribe signed a Compact with Governor in 1999 and renegotiated the agreement in 2004. The casino opened in June of 2003 and underwent the first of several expansions in 2010. The Tribe also partnered with Station Casinos (now Red Rock Resorts) to serve as their development partner and casino operator. Station Casinos shepherded development of the casino and modeled it after their Green Valley Ranch Casino in Henderson, NV. Many architectural elements are nearly identical to the Nevada property.

### LOCATION AND ACCESS

Thunder Valley Casino Resort is located off of CA-65, roughly equidistant from the cities of Lincoln and Rocklin. The property is easily accessible from CA-70 and I-80. It is 30 minutes from downtown Sacramento. Given its location in the booming northeast quadrant of Sacramento, the property is the dominant casino property in the Sacramento region.

Thunder Valley is 82 miles east of the Project site.

### AMENITIES

Thunder Valley is an excellent example of a property that evolved from an attractive locals casino, modeled after Green Valley Ranch, into a regional gaming and entertainment destination. Over the course of the past two decades, the property saw the addition of a 408-key hotel with 46 suites, a spa, 14 restaurants and a 900-seat ballroom and an amphitheater. It also acquired the Whitney Oaks Golf Club, an 18-hole championship golf course in nearby Rocklin.

### RECENT EXPANSION

In February of 2023, the Venue at Thunder Valley opened. It is a \$100 million indoor entertainment venue, capable of seating 4,500 patrons within a massive 150,000 square foot theater. Given its size, the casino is capable of bringing in true A-list acts such as The Eagles and Bruno Mars in a fairly intimate setting at prices that the market can afford.

The casino also recently opened a 111-key addition to their hotel.

### HARD ROCK HOTEL & CASINO SACRAMENTO AT FIRE MOUNTAIN

The Hard Rock Hotel & Casino at Fire Mountain is located in the town of Wheatland in Yuba County, north of Sacramento. It opened in October of 2019. It is owned by the Enterprise Rancheria and managed by the Seminole Tribe of Florida. The Seminole Tribe owns the Hard Rock brand and has developed a chain of casinos bearing that name.

### HISTORY

The Estom Yumeka Maidu Tribe of the Enterprise Rancheria has been a federally recognized tribe since 1915. Unlike other Native American Rancherias that lost their federal recognition in 1958, the Tribe retained theirs. Their history though was no less painful. The Rancheria was originally located in the hills northeast of Wheatland on what is now Lake Oroville. Tribal members were displaced by construction of the Oroville Dam, and settled in and around the city of Oroville.

The Enterprise Rancheria was able to negotiate with the state for a 40-acre site in Wheatland, adjacent to the Toyota Amphitheater, a regional outdoor entertainment venue. That occurred in 2002. In 2012 the land was placed into trust by the Bureau of Indian Affairs.

The Rancheria had a succession of development partners and the project was ultimately completed by the Seminole Tribe of Florida. The Tribe faced opposition from the United Auburn Indian Community, owners of Thunder Valley, and the Cachil Dehe Bane of Wintun Indians, owners of the Colusa Casino. Ultimately, the Tribe succeeded in overcoming opposition from other tribes and opened the property in 2019.

### LOCATION AND ACCESS

The Hard Rock Hotel & Casino at Fire Mountain, now referred to as the Hard Rock Sacramento, is located on a 40-acre parcel within the 900-acre Yuba County Sports & Entertainment Zone. The project is located on Forty Mile Road, adjacent to the existing Toyota Amphitheatre between CA-70 and CA-65. The casino is five miles south of Marysville and 32 miles north of Sacramento. The surrounding area is sparsely populated.

Overall, highway access is good but the casino is hindered by a location that is less convenient than its primary Sacramento competitors. Thunder Valley, Red Hawk and Sky River all enjoy locations closer to residential populations.

The Hard Rock Casino is 88 miles northeast of the Project site.

### AMENITIES

The property opened with a full suite of amenities including a 170-key, five-star hotel, a casino with 1,600 Class III gaming devices, 55 table games, a high-limit Asian gaming pit, a second high-limit table game room, a high limit slot room, a full suite of Hard Rock branded restaurants, and a 2,500-seat indoor entertainment venue.

### EXPANSION PLANS

Hard Rock Live, the property's entertainment venue, opened in 2021 along with a fueling station and convenience store on the perimeter of the property. No additional expansions have been announced.

### RED HAWK RESORT & CASINO

Red Hawk Resort & Casino is owned and operated by the Shingle Springs of Miwok Indians. The property is located in Placerville within Eldorado County, just north of US-50, It is approximately 24 miles east of Sacramento.

### HISTORY

Red Hawk Casino opened in December of 2008. Lakes Gaming assisted in the design and development of the casino, operating it under a management contract from its opening in 2008 until 2013, when its management services agreement was terminated.



The Tribe faced a number of challenges in the development of the resort. The site of the casino is in the foothills of the Sierra Nevada mountains, amidst varying terrain and elevations. Site preparation was an expensive and time-consuming endeavor. In addition, the Tribe was responsible for building a highway interchange at US-50. This was a very expensive project.

Although beautifully designed, the casino struggled to generate sufficient cash flow to cover debt service associated with development of the property. It was for this reason that the Tribe was unable to add a hotel until 2023.

### LOCATION AND ACCESS

Red Hawk is located just north of US-50, a primary highway corridor connecting Sacramento to Lake Tahoe and Carson City. Downtown Sacramento is 24 miles to the west. The property's primary markets are the suburban residential corridors along US-50.

Access to the casino from US-50 is excellent. Patrons exiting US-50 can easily navigate to the casino's porte-cochere or parking garage.

Red Hawk is 92 miles east of the Project site.

### AMENITIES

The property only recently evolved into a full-service resort. Prior to the opening of its hotel in 2023, the property did not have many non-gaming amenities to attract visitors. While it did offer an excellent mix of dining, the absence of a hotel severely limited the property's reach beyond the local day-trip gaming market.

The new hotel changed the positioning of the property. Its rooms are stylish and modern although built more to a 3.5 star grade than its primary competitors. The addition of The Apex (described below) further positioned the property as a family-oriented gaming resort. This is a clear point of differentiation from its competitors.

### RECENT EXPANSION

In December of 2022, Red Hawk opened The Apex, an 85,000 square foot indoor amusement center on the top floor of the casino's garage. The Apex features an 18-lane bowling center, sports bar, a multi-level indoor go-cart track, golf simulation bays, and state-of -the-art virtual reality gaming suites. In addition, the property features a Kids Quest soft play activity center and a Cyber Quest arcade.

In May of 2023, Red hawk opened a five-story hotel with 156 lodging keys, including 25 suites.

### JACKSON RANCHERIA CASINO RESORT

Jackson Rancheria Casino Resort is owned and operated by the Jackson Rancheria Band of Miwuk Indians. Jackson Rancheria is located approximately 50 miles southeast of Sacramento in the Sierra Nevada foothills at the base of the Eldorado National Forest.



## HISTORY

The Jackson Rancheria Casino Hotel opened in 1991, making it the oldest property in the Sacramento/Stockton region. The property underwent a series of expansions, but it has not seen any significant improvements, aside from new machines and casino carpeting, in the last eight years.

## LOCATION AND ACCESS

Jackson Rancheria is located off of CA-88 in the foothills of the Sierra Nevada Mountain range. It is not a particularly easy property to get to. US-88 is a two-lane road that runs south to Stockton, the casino's primary market. The fastest route for visitors from Sacramento is to travel southeast along CA-16 to CA-49 for 50 miles. Patrons of the property are greeted with excellent signage at CA-88.

The target markets at Jackson Rancheria are the Sacramento, Elk Grove, and Stockton markets, as well as tourists traveling to the area to visit national parks and other outdoor attractions. The property also attracts a considerable RV segment.

Jackson Rancheria is 105 miles east of the Project site.

## AMENITIES

The property consists of a casino, hotel with an outdoor swimming pool, fitness center, arcade, entertainment and meeting space, several food & beverage outlets, an outdoor amphitheater, an RV park, and a convenience store.

Overall, the property is in good condition. The hotel was built in two phases with the latter phase featuring a more upscale design. The hotel has held up well given its age of approximately 20 years. Nevertheless, it is not competitive with the lodging at Red Hawk, Thunder Valley, and Hard Rock.

The hotel is separated from the casino by a service road. Hotel guests reach the casino via a skybridge that connects to the 4th floor of the parking garage.

## EXPANSION PLANS

There are no known expansion plans currently underway.

## HARRAH'S NORTHERN CALIFORNIA

Harrah's Northern California Casino is owned and operated by the Buena Vista Rancheria of Me-Wuk Indians in a management agreement with Caesars Entertainment Corporation. It opened in April 2019.

## HISTORY

In 2018, the Tribe signed an operating agreement with Caesars Entertainment to manage the casino and license the Harrah's brand.

## LOCATION AND ACCESS

Harrah's Northern California is located approximately 10 miles south of CA-88 in Lone, CA, at the base of the Sierra Nevada foothills, approximately 40 miles northeast of Stockton and 50 miles southeast of

Sacramento. It is located in a fairly remote location and visitors most probably have to drive past Jackson Rancheria or Sky River before arriving at the property.

Harrah's Northern California is 93 miles east of the Project site.

### AMENITIES

The property is fairly austere. It is comprised of a casino and two food & beverage outlets.

The Marketplace food court offers three unbranded dining options of Mexican, Asian, and American. Louie Oliver's restaurant provides a casual, yet upscale option and serves as the casino's three-meal restaurant and bar.

### EXPANSION PLANS

There are plans for a hotel but, given the recent opening of the Sky River Casino, the Tribe and its management company may not choose to invest in a lodging facility.

### RIVER ROCK CASINO

The River Rock Casino is located in Geyserville, approximately four miles east of CA-101. It is owned and operated by the Dry Creek Rancheria Band of Pomo Indians and opened in 2002. The casino overlooks Alexander Valley and provides one of the most scenic views of any casino in the state. The casino is housed in a series of Sprung structures.

### HISTORY

River Rock opened in 2002. In 2007, the Tribe announced plans to replace its Sprung structures with a permanent facility that would include a hotel, new casino, and a variety of other amenities. The announced budget was \$300 million. While a massive garage was constructed to serve the new casino, the Tribe had difficulty securing funding for the rest of the project, and development stalled. The opening of the Graton Casino Resort in 2013, 32 miles to the south, negatively impacted property performance, further delaying financing and construction of a replacement facility.

### LOCATION AND ACCESS

River Rock is located on a hillside overlooking Alexander Valley, one of California's premiere wine growing regions. It is approximately 25 miles north of Santa Rosa and 30 miles south of Ukiah.

The views from the casino are dramatic with broad vistas of vineyards and the coastal mountain range to the west. To reach the property though, patrons must egress US 101 and transit across four miles of two-lane roads that wind through vineyards, a small village and past multi-million-dollar residences. The local community had long been opposed to having a casino perched above the valley, with tour buses and cars driving across the valley at all hours. Regardless, after two decades, the casino and surrounding community have learned to live together.

River Rock is 68 miles east of the Project site.



## AMENITIES

The casino features approximately 1,000 electronic gaming devices, 24 table games, a restaurant and bar branded as the Center Stage Bar & Grill, a three-meal restaurant and occasional buffet called Quail Run Café, and an Asian themed quick-serve dining outlet.

## EXPANSION PLANS

The Tribe has recently taken initiatives to improve the property. In 2019, it engaged a consulting firm to conduct a feasibility study to replace the existing casino with a new building and add a hotel. In 2023, the Tribe reached an agreement with the Sonoma County Board of Supervisors and entered into a Memorandum of Understanding. The agreement outlined an expansion project that could feature a 100-key hotel, a 60,000-square-foot casino with up to 1,500 slot machines, about 440 more than in the existing casino, a wedding chapel and spa, and other amenities. The Tribe does not yet have a definite timeline, and it remains to be seen if the Tribe will be able to secure funding, given current and future competitive pressures. For the purposes of this report, APC assumed that this replacement property will be built and operational when the Project opens in 2028.

## TWIN PINES CASINO & HOTEL

Twin Pines Casino Hotel is owned and operated by the Middletown Rancheria of Pomo Indians. It is south of the town of Middletown and primarily serves the local population. A modest hotel allows the casino to market into the Bay Area for a share of the overnight gaming population. Despite a location near a wealthy exurbian community, the casino is a very basic facility that offers a convenience-based gaming experience rather than an amenity-rich gaming and lodging destination.

## LOCATION AND ACCESS

Twin Pines Casino is located on CA-29, just north of Napa Valley. CA-29 is a primary north-south road that crosses through Napa Valley. Access to the property from the highway is excellent.

Twin Pines is 60 miles north of the Project site.

## HISTORY

Twin Pine opened in 1994 as a small slots-only casino housed in a steel building. In 2000, the casino moved into a larger Sprung structure, and in 2008 the casino was relocated into a new, purpose-built building. A hotel opened in 2009. Despite being value-engineered at an estimated cost per lodging key of \$110,000, the hotel rooms offer a relatively attractive lodging experience. Overall, Twin Pine is an attractive 3-star casino-hotel that primarily targets residents living in Napa Valley.

## AMENITIES

Twin Pine features a casino with 500 electronic gaming devices and 7 table games, a three-meal restaurant, bar & lounge, a quick-serve dining outlet, and gift shop. The property also features a hotel with 56 standard rooms and 3 suites, and a 10,000 square foot entertainment venue.

## EXPANSION PLANS

No expansion plans have been made public.

## TERTIARY COMPETITION

The region further north outside the Sacramento and Bay Area markets contains a number of smaller casinos that are considered tertiary competitors. Eight of these casinos are identified and they are all located outside a 90-mile distance radius and 85-minute drive time ring from the Project site. None of the properties listed below are expected to compete directly with the Project. Nevertheless, they affect player visitation patterns and the operations including marketing efforts of casinos in “primary competition” and “secondary competition.” Because of this reason, they are also included in the gravity model series for gaming revenue forecast. These casinos include:

- Coyote Valley Casino Hotel, Redwood Valley, CA
- Sherwood Valley Casino, Willits, CA
- Konocti Vista Casino Resort, Lakeport, CA
- Robinson Rancheria Resort & Casino, Nice, CA
- Running Creek Casino, Upper Lake, CA
- Colusa Casino Resort, Colusa, CA
- Feather Falls Casino & Lodge, Oroville, CA
- Gold Country Casino Resort, Oroville, CA

## FUTURE COMPETITION

### SHILOH CASINO & RESORT

On September 15, 2021, the Koi Nation of Northern California submitted an application to the Bureau of Indian Affairs, requesting that the Secretary of the Interior take a 68.6-acre land parcel into trust for the benefit of the Tribe. In 2022, the Bureau of Indian Affairs initiated the preparation of an Environmental Assessment to analyze the potential environmental consequences of the Koi Nation of Northern California’s proposed fee-to-trust transfer of this land parcel for gaming purposes in unincorporated Sonoma County, California, adjacent to the Town of Windsor. The proposed project includes a casino, hotel, conference/event center, restaurants, bars, and supporting parking and infrastructure. For the purposes of this report, APC assumed that this casino will be built and operational when the Project opens in 2028.

### LOCATION AND ACCESS

The Shiloh Casino & Resort will be located east of US 101 and just south of the town of Windsor. The Shiloh Casino & Resort will be 16 miles north of the Graton Resort & Casino, and 32 miles south of the River Rock Casino in Geyserville.

Access and visibility from US 101 is expected to be very good, although Graton will remain the more convenient property to the residential populations living in Sonoma and Marin Counties to the south.

Shiloh Casino & Resort will be 55 miles northwest of the Project site. Given its location, it would be appropriately labelled as a primary competitor along with Graton Resort & Casino after a successful opening.

## AMENITIES

Shiloh Casino & Resort will consist of a casino with 2,750 electronic gaming devices and 105 table games. Supporting amenities will include a 400 key hotel, 74,000 square feet of banquet and meeting space, a food court, five restaurants, and four bars. It will also feature a 2,800-seat events center, and parking for over 5,100 vehicles.

The table below summarizes key attributes for all casinos within the Project's primary, secondary, tertiary, and future competition. All these casinos are included in the gravity model series used to forecast revenue and competitive impacts.

<b>Regional Competitive Summary</b>					
<b>Property</b>	<b>City</b>	<b>EGD's*</b>	<b>Tables*</b>	<b>Hotel Keys*</b>	<b>F&amp;B*</b>
Cache Creek Casino Resort	Brooks	2,500	120	659	11
San Pablo Lytton Casino	San Pablo	1,500	-	-	1
Graton Resort & Casino**	Rohnert Park	3,500	120	200	12
<b>TOTAL - PRIMARY</b>		<b>7,500</b>	<b>240</b>	<b>859</b>	<b>24</b>
Hard Rock Sacramento	Wheatland	1,600	75	170	6
Thunder Valley Casino Resort	Lincoln	3,400	140	408	18
Red Hawk Resort Casino	Placerville	2,500	75	156	5
Jackson Rancheria Casino Resort	Jackson	1,500	32	86	6
Harrah's Northern Cal	Ione	700	12	-	3
Sky River Casino	Elk Grove	2,000	80	400	10
River Rock Casino**	Geyserville	1,000	24	-	3
Twin Pines Casino & Hotel	Middletown	500	7	59	3
<b>TOTAL - SECONDARY</b>		<b>13,200</b>	<b>445</b>	<b>1,279</b>	<b>54</b>
Colusa Casino Resort	Colusa	1200	9	62	4
Feather Falls Casino & Lodge	Oroville	850	12	84	4
Gold Country Casino Resort	Oroville	950	15	48	5
Konocti Vista Casino Resort	Lakeport	350	6	74	3
Robinson Rancheria Resort & Casino	Nice	350	8	48	3
Running Creek Casino	Upper Lake	270	6	-	2
Coyote Valley Casino Resort	Redwood Valley	400	10	101	3
Sherwood Valley Casino	Willits	220	-	-	1
<b>TOTAL - TERTIARY</b>		<b>4,590</b>	<b>66</b>	<b>417</b>	<b>25</b>
Koi Nation Shiloh Resort	Windsor	2,750	105	400	10
<b>TOTAL - FUTURE</b>		<b>2,750</b>	<b>105</b>	<b>400</b>	<b>10</b>
<b>TOTAL - REGION</b>		<b>28,040</b>	<b>856</b>	<b>2,955</b>	<b>113</b>

Source: APC, Property websites, American Casino Guide, CasinoCity.com, 500Nations.com

\*EGD, table, hotel keys, food & beverage outlets/venues are approximate

\*\* Graton Resort & Casino and River Rock Casino stats here are before expansion



## CASINO MARKET STUDY (ALTERNATIVES A AND B)

The first step in APC's analyses was to determine the revenues and expenses associated with the two casino development scenarios. To complete this task, APC conducted a Casino Market Study. Given that the only difference between Alternative A and Alternative B is the elimination of Tribal housing and Tribal administration, the difference between the gaming revenue impact was negligible.

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### METHODOLOGY

The Consulting Team employed the following methodologies to complete its analyses.

#### SITE VISIT

APC initiated this assignment by conducting a site visit to the greater San Francisco Bay Area. During the site visit, the Consulting Team examined the overall Project site, connectivity to the regional highway network, and proximity to local and regional population centers. The Consulting Team also visited nearby residential communities, paying particular attention to their ethnic and demographic composition. Particular attention was also paid to the surrounding commercial centers and entertainment venues.

The Consulting Team visited each of the primary and secondary casino competitors in the greater regional gaming market. While the Consulting Team had conducted similar site visits in years past, it was important to understand what improvements may have been made to individual properties as well as to determine if some properties had fallen into a state of disrepair. These observations affected each competitor's level of attraction, which in turn were factored into the forecasting models.

For each casino property, the Consulting Team examined vehicular access, distance from nearby population centers, quality of parking, and sense of arrival. Once inside the casino, the team examined the overall condition of the casino, slot machine and table game mix, high limit areas, and overall service levels. Particular attention was paid to the food & beverage offerings and other non-gaming amenities. These evaluations were then summarized, and served as a basis to determine each property's level of attraction, an important input for the forecasting model.

#### DEMOGRAPHIC AND ECONOMIC EVALUATION

APC quantified relevant regional economic trends for the entire trade area. These included employment trends, leisure and hospitality trends, and other relevant economic drivers. Using a demographic mapping program, APC quantified local and regional demographic trends including population growth, and changes in the age composition of the region's population. With insights gained from its analysis, APC estimated the local and regional population in the subject year of the forecast.

#### GRAVITY MODEL SERIES – GAMING REVENUES FORECAST

The Consulting Team employed a gravity model series to forecast the gaming revenue for the Project, gauged the total gaming market growth in the region, examined the sources of this market growth, and forecasted the competitive impacts to existing casinos in the regional market.

Gravity models are used in various social sciences to simulate, explain, and predict customer behaviors that mimic gravitational interaction as described in Isaac Newton's Law of Gravity. In the retail, gaming and hospitality industries, gravity models are used to identify site locations with higher traffic and correspondingly higher potential revenue. It is the core piece of analysis in many feasibility studies, market sizing efforts, and competitive impact forecasts in the gaming industry. A gravity model series generally factor in the following data:

- Demographic data by zip code/county level of the covered area.
- Demographic and income trends and projections from current year to subject year.
- Distance/drive time from each zip code/county to all the gaming destinations.
- The numbers of positions, hotel rooms, and F&B outlets of every existing and proposed property in the covered area.
- The current performance of existing properties.
- Player database information showing geographical sources of gaming revenue (where available).

The model was back tested and recalibrated to settle on the most accurate parameters to replicate the actual situation to the most granular level. Attractiveness values for the Project were calculated based on machine learning, and the model then outputs the forecasted gaming revenues under different scenarios.

This gravity model process also identified the key feeder markets for gaming revenue at the Project, the areas where gaming dollars are most subject to competitive effects, and the overall impact to the Greater Bay Area gaming market.

APC initially calibrated the gravity model to current market conditions in the “2023 Calibration” phase. APC then factored in demographic growth/decline and expected competitive changes in the market before the subject year (Year 2 of Project opening, targeted at 2029) to yield a “2029 Base Projections” scenario. The expected changes factored into for the “2029 Base Projections” include the following:

- Shiloh Resort & Casino owned by Koi Nation will open before 2029 near Windsor, CA with 2,750 EGD’s, 105 tables, 400 hotel rooms, and 10 food & beverage outlets.
- Graton Resort & Casino will complete their expansion which includes 2,000 additional EGD’s, 20 additional tables, 221 additional hotel rooms, a 3,500-seat entertainment venue and a parking garage before 2029.
- River Rock Casino will increase its slot count from 1,000 to 1,500 and table count from 24 to 28, and add a 100-room hotel tower.

Building from the “2029 Base Projections” scenario, APC layered in the casino programming for the Project to yield results for Alternative A – Proposed Project.



Given that Alternative B – Reduced Intensity Alternative, only removed 24 single family homes and an administrative building from the proposed development, APC deemed this too small a change to materially affect gaming revenue. As such, revenue forecasts are the same for Alternatives A and B.

### ASIAN VS. NON-ASIAN ANALYSIS

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Due to the concentration of Asian populations in the region, APC applied gaming factors independently to Asian and Non-Asian populations. It has been proven by decades of gaming operations/research across the globe that Asians demonstrate a higher propensity to gamble and contribute a higher percentage of income to gaming compared to other racial/ethnic groups. Analysis and studies examining databases of commercial gaming corporations and large tribal gaming enterprises have consistently confirmed that Asians make 10 percent to 30 percent more trips to casinos and spend 30 percent to 70 percent more of their disposable income on gambling activities. This is also why many major gaming operators have dedicated marketing departments and host programs specifically designed for Asian players. In fact, most large-scale/established operators have dedicated marketing teams for specific Asian ethnic groups such as Chinese, Korean, and Japanese customer segments.

### MAJOR ASSUMPTIONS

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The Consulting Team utilized the following major assumptions during the analysis/forecast:

- The Project will open in the beginning of 2028, as such calendar year 2028 was modeled as the first year of operations.
- **The first stabilized year of operation for the Project is expected to be 2029, whereby the market will have one full year (2028) to absorb it and allow for an appropriate ramp up period and marketing campaign penetration.**
- APC expects the Project to hire and retain executive and management teams of the highest caliber and quality.
- Given the competitive market that the Project will operate in, APC assumed that the Project would deploy a robust pre-opening marketing effort to recruit players and advertise the Project.
- The Project will employ aggressive marketing campaigns including free play offers and player appreciation events.
- The Project will roll out a well-designed, multi-tiered player rewards program.
- A robust marketing program designed to cater to the various Asian demand segments will be instituted and maintain excellent execution each year of operation.
- The Project will employ multi-lingual staff members such as dealers and hosts to adequately accommodate multi-ethnic demand segments.
- No other changes occur in the regional market area during the forecast period other than the changes previously detailed in this report.

### MODEL CALIBRATION AND BASE PROJECTIONS

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The Consulting Team calibrated the gravity model to simulate actual market conditions by utilizing the aforementioned methodology. The Consulting Team then factored in demographic growth/decline and expected competitive changes in the market in the subject year to yield a “2029 Base Projections”

scenario. Building from the “2029 Base Projections” scenario, APC layered in the casino programming for the Project to yield results for the “Alternative A – Proposed Project” scenario.

### MARKET GROWTH AND SIZING SUMMARY

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In each stage of the forecasting model, the Consulting Team monitored the overall size and growth rates for the defined local market. The local market is defined as the aggregate of the following counties in the San Francisco Bay Area:

- Contra Costa County
- Alameda County
- Santa Clara County
- San Francisco County
- Solano County
- San Mateo County
- Marin County
- Napa County
- Sonoma County
- Sacramento County
- San Joaquin County

The Consulting Team also examines and forecasts the annual gaming revenue at each casino in the San Francisco Bay Area. The list of casinos examined and forecasted are the same as all the casinos previously identified under “Primary Competition,” “Secondary Competition,” “Tertiary Competition,” and “Future Competition.” All casinos under these four groups are also collectively referred to as “All Competition” in the tables.

The Consulting Team estimates that all existing casinos in “All Competition” generated a combined \$2.7 billion from the local market in the 2023 Calibration phase. In the “2029 Base Projections” scenario, all casinos in “All Competition” are forecasted to generate \$3.24 billion, a 19.9 percent increase over six years from 2023 to 2029 or a 3.1 percent average annual growth. This increase is primarily driven by the Graton Resort & Casino nearly doubling its gaming capacity, the Koi Nation Shiloh Resort & Casino opening and stabilizing, the completion of gaming space and hotel expansion of River Rock Casino, the Sky River Casino being fully ramped up by 2029, and inflationary increases from 2023 to 2029. APC arrived at this 3.1 percent average annual growth rate based on historical trends, current performances, regional demographic changes and employment forecast, and recent trends in the tribal gaming industry. The National Indian Gaming Commission (NIGC) recently released its fiscal year 2023 gross gaming revenue report showing a 2.4 percent year-over-year increase in national Indian gaming revenue from fiscal year 2022, and the average annual growth rate of national Indian gaming revenue was 3.3 percent from 2014 to 2019 before COVID-19.

The local market is expected to grow incrementally over the Base Projections model as the Project is layered in. As a result, APC projects the local market size to increase to \$3.65 billion or a 12.8 percent

increase in the Alternative A – Proposed Project scenario. The following table shows the progression of the market size growth in each stage of the gravity model.

Local Market Gaming Revenue Destination Summary						
revenue in millions	Project			Project + All Competition		
	Asian	Non-Asian	Total	Asian	Non-Asian	Total
Calibration	\$ -	\$ -	\$ -	\$ 798	\$ 1,902	\$ 2,700
Base Projection, 2029	\$ -	\$ -	\$ -	\$ 1,036	\$ 2,201	\$ 3,237
Alternatives A & B, 2029	\$ 263	\$ 509	\$ 772	\$ 1,177	\$ 2,477	\$ 3,654

Source: APC

The table above also shows that the Project will generate \$772 million in gaming revenue from the local market (defined earlier). A detailed breakdown of this \$772 million by county will be provided in the next section, but it is worth noting that with the opening and stabilization of the Project, the total gaming revenue from the local market generated by the Project and all competition (20 other casinos) also increased \$417 million. This means \$417 million of the \$772 million local market gaming revenue, or 54 percent of expected net gaming revenue achieved by the Project is organic growth, and only 46 percent of the Project net gaming revenue would be cannibalization. A more detailed examination of competitive impacts on the other 20 casinos under “All Competition” by the Project is available in a later chapter.

The growth of the market is within reason and expectation as the Project will be one of the largest casinos in the North Bay area, comparable to Cache Creek to the north and the expanded Graton Resort & Casino to the west. Currently, the market is underserved because almost all tribal casinos require driving for an hour or more from major residential areas and are very inconvenient for residents in the South Bay to reach because of the traffic around San Francisco as well as multiple bridges and other traffic choke points.

Despite this, San Pablo Lytton Casino, the non-Compacted Class II-only casino with extremely limited amenities and very poor playing environment, is still enjoying high win per unit per day (WPUPD) on inferior Class II slots because they have relatively the best location near Oakland and San Francisco. Cache Creek Casino, despite being one and a half hours away from San Francisco and Oakland and one hour away from Sacramento, still has a very energized panel of customers, occupying more than 60 percent of its gaming positions on weekday nights is also evidence that the market is underserved.

The Project site benefits from the following traffic/location related advantages among the competitive set:

- Situated right off I-80, which connects Sacramento and Oakland/San Francisco.
- Located near the most traveled exit in Vallejo with established major destinations nearby including a COSTCO, Target, Home Depot, other various big box retail stores, Six Flags amusement park, auto mall, and cinemas.
- Benefits from the trend of people moving to the outskirts of the Bay Area for space and affordability, especially Vallejo.

- Residents within a 90-minute radius of Vallejo and various areas along I-80 do not have to travel far to pay a visit to the Project.

The final step in the gravity model series was to open the Project to simulate its impact and gaming revenue draw in the market. APC performed this simulation, taking into account the Project programming and various non-gaming amenities planned as later outlined in this report.

### GAMING REVENUE BY MARKET SEGMENT

The following table details the net gaming revenue projection by market segment. In Alternative A – Proposed Project scenario, the Project is projected to generate local net gaming of \$772.5 million. Of this total, approximately 34 percent emanates from the Asian market segments. The local market accounts for over 92 percent of total net gaming revenue. The Project will garner seven to eight percent of total net gaming revenue from outside of the defined local market. Contra Costa County and Alameda County account for about 40 percent of total net gaming revenue due to population size and proximity to the Project.

Net Gaming Revenue Summary by Market Segment						
revenue in millions	Project			Project + All Competition		
	Asian	Non-Asian	Total	Asian	Non-Asian	Total
Contra Costa County	\$ 53.2	\$ 132.2	\$ 185.4	\$ 131.5	\$ 324.9	\$ 456.4
Alameda County	\$ 55.8	\$ 98.1	\$ 153.9	\$ 220.9	\$ 370.8	\$ 591.7
Santa Clara County	\$ 47.6	\$ 56.8	\$ 104.5	\$ 280.9	\$ 343.2	\$ 624.1
San Francisco County	\$ 41.6	\$ 61.7	\$ 103.3	\$ 186.5	\$ 277.4	\$ 463.9
Solano County	\$ 25.9	\$ 69.5	\$ 95.4	\$ 38.1	\$ 119.0	\$ 157.1
San Mateo County	\$ 26.4	\$ 35.9	\$ 62.3	\$ 123.4	\$ 177.0	\$ 300.4
Marin, Napa, Sonoma	\$ 7.0	\$ 38.2	\$ 45.2	\$ 34.4	\$ 363.1	\$ 397.5
Sacramento, San Joaquin	\$ 5.6	\$ 16.9	\$ 22.5	\$ 160.8	\$ 501.6	\$ 662.4
<b>Total Local Market</b>	<b>\$ 263.0</b>	<b>\$ 509.4</b>	<b>\$ 772.5</b>	<b>\$ 1,176.5</b>	<b>\$ 2,477.0</b>	<b>\$ 3,653.5</b>
Outer Market			\$ 62.3			
<b>TOTAL</b>			<b>\$ 834.8</b>			

Source: APC

### GAMING PERFORMANCE AND VISITATION FORECAST

With the net gaming revenue forecast complete, the Consulting Team prepared projections over a five-year time horizon. APC allowed for an appropriate ramp up from Year 1 to Year 2 and moderate year-over-year growth thereafter. Given the anticipated demand, APC envisions significant table games demand to meet the preferences of the local market demographics. As such, roughly 28 percent to 30 percent of gaming revenue is estimated to stem from table games.

Based on publicly reported admissions at comparable casino properties and proprietary data, the Consulting Team estimated annual visitation that the Project could attract. In Year 2, 5.5 million visits are projected.



### Five-Year Gaming Performance and Visitation Summary

<i>revenue/visits in millions</i>	Year 1 2028	Year 2 2029	Year 3 2030	Year 4 2031	Year 5 2032
<b>Total Net Gaming Revenue</b>	<b>\$ 751</b>	<b>\$ 835</b>	<b>\$ 852</b>	<b>\$ 869</b>	<b>\$ 886</b>
Net Slot Revenue	\$ 533	\$ 593	\$ 605	\$ 617	\$ 629
Slot Units	3,500	3,500	3,500	3,500	3,500
<b>Win Per Slot Per Day</b>	<b>\$ 418</b>	<b>\$ 464</b>	<b>\$ 473</b>	<b>\$ 483</b>	<b>\$ 492</b>
Net Table Revenue	\$ 218	\$ 242	\$ 247	\$ 252	\$ 257
Table Units	130	130	130	130	130
<b>Win Per Table Per Day</b>	<b>\$ 4,592</b>	<b>\$ 5,102</b>	<b>\$ 5,204</b>	<b>\$ 5,308</b>	<b>\$ 5,414</b>

Source: APC

## NON-GAMING AMENITY ANALYSIS

The Project's non-gaming amenity offering is paramount in constructing a property that will enhance the guest experience, serve the community, and ultimately drive revenue for all stakeholders. As such, a robust food & beverage program is proposed to serve the core casino patrons as well as attract casual gamers and non-gamers to new restaurants. Additionally, the Consulting Team prepared a forecast for meeting and event space as the area is currently underserved. The meeting and event space will feature concerts and host large scale banquets and meetings to further drive visitation to the area.

### FOOD & BEVERAGE

The Project's food & beverage amenities will serve as a critical component in the overall guest experience and financial operating performance. As such, it was paramount to develop an appropriate food & beverage program that would appeal to core gaming customers and the local population.

Blending insights from the Project leadership, regional preferences observed in the market, and the Consulting Team's knowledge of other regional markets, APC formulated programming recommendations detailing the size and style of each proposed venue. Through an iterative process to match property demand levels, APC prepared a detailed revenue forecast by food & beverage venue factoring in guest visitation from the gaming floor, and non-gaming customers by meal period.

### VISITATION BY MEAL PERIOD

Drawing on the annual visitation forecast, the Consulting Team estimated the likelihood of guests dining by meal period ("MP"). This estimation was done for each meal period typical in a 24-hour cycle:

- MP1 – breakfast hours
- MP2 – lunch hours
- MP3 – dinner hours
- MP4 – late night hours

Given that the Project will not feature a hotel in its first phase, the distribution of average daily guests will be much lower during MP1 compared to MP2 and MP3. However, the Consulting Team factored in demand for breakfast hours to serve the needs of patrons that visit the property during those hours such as retirees and third shift workers.

With the distribution of guests complete, APC applied capture rates by meal period, signifying the propensity to dine. This analysis yields the number of guests dining by meal period. The Consulting Team estimates approximately 5,500 daily covers on average or a 36 percent capture rate of the average daily guest count for Year 2 of Project opening, targeted at 2029.

### COVERS AND REVENUE BY MEAL PERIOD AND VENUE

An iterative cover analysis model was constructed utilizing the number of seats at each venue to meet the demand by meal period. To meet the forecasted demand, APC assigned average turns in each MP by

venue. The Consulting Team made reasonable assumptions as to which venues would be open by meal period from an operational efficiency standpoint and to meet demand. The Consulting Team paid close attention to the number of turns by venue by spreading patronage across the facility in order to not strain any single venue.

To project revenue by meal period at each venue, APC assumed an average per cover check amount. These cover prices were adjusted by venue and meal period and inflated to 2029 dollars while taking into account price levels currently in the market. Additionally, an appropriate comp rate was applied at each venue ranging from 6 percent to 25 percent depending on the venue.

For Year 2 of Project opening, targeted at 2029, APC estimates the Project will serve approximately 2 million annual covers and generate \$64.5 million in revenue before comps.

## SUMMARY

To estimate casino floor beverage/center bar, and bar venues revenue, APC applied appropriate capture rates, and beverage per guest/spend per guest assumptions similar to levels achieved at comparable properties. The following table summarizes the projected food and beverage revenue in Year 2, or 2029.

Food & Beverage Revenue Summary				
<i>revenue in millions</i>	Revenue	Comped Revenue	Percentage Comped	
Restaurants/Bar Food	\$ 64.6	\$ 12.2	18.9%	
Bars	\$ 15.8	\$ -	0.0%	
<b>TOTAL</b>	<b>\$ 80.4</b>	<b>\$ 12.2</b>	<b>15.2%</b>	

Source: APC

## MEETING & EVENT SPACE

A robust meeting and event space program is proposed for the Project to round out its amenity mix, drive visitation/revenue, and feature a premiere venue in an underserved market. Given the hyper-competitive market and the concert circuit that is already in place among the region's casinos, APC assumed that the Project would offer a comparable entertainment experience and benefit from the existing tour circuit. Additionally, a large ballroom that is divisible into smaller spaces will be able to host and attract multiple simultaneous group events to large-scale events and banquets.

APC projected meeting and event space revenue by three different revenue segments: entertainment, beverage/retail, and banquets/meetings.

## ENTERTAINMENT

APC assumed that the Project would feature an entertainment calendar similar to the other comparable properties in the market today to effectively compete and attract customers.

The Consulting Team factored in two distinct types of entertainment: “A” level acts, featuring national music acts, and “B” level acts that garner less attendance and command a lower ticket price. The Consulting Team projects the facility’s events will garner 86 percent occupancy, yielding \$9.1 million in ticket revenue in for Year 2 of Project opening or 2029.

### BEVERAGE AND RETAIL

Additional revenue is expected to be generated from the sale of beverages and retail items on concert and event days. APC applied an average beverage spend and retail spend per ticket based on the projected ticket sales in each year to forecast revenue.

### MEETING AND BANQUETS

APC also assumed the event space would be utilized as a venue for banquets and large-scale meetings driven by mid-week demand, such as corporate meetings/conventions, and weekend banquets, such as weddings. For Year 2 of Project opening or 2029, APC projects this source of revenue will generate \$3.6 million in revenue.

In total, APC expects the proposed event space to generate \$14.1 million in 2029, with a majority of revenue expected to stem from concerts/shows and banquet/meetings.

Meeting and Event Space Revenue Summary					
	Year 1	Year 2	Year 3	Year 4	Year 5
	2028	2029	2030	2031	2032
<b>REVENUE</b>					
Entertainment	\$ 7,066,382	\$ 9,132,000	\$ 9,507,600	\$ 9,895,154	\$ 10,295,009
Retail	\$ 411,000	\$ 521,901	\$ 548,061	\$ 575,321	\$ 603,723
Beverage	\$ 616,500	\$ 782,852	\$ 822,091	\$ 862,981	\$ 905,584
Meetings	\$ 2,966,600	\$ 3,643,120	\$ 3,792,256	\$ 3,884,383	\$ 3,978,842
<b>TOTAL REVENUE</b>	<b>\$ 11,060,482</b>	<b>\$ 14,079,873</b>	<b>\$ 14,670,008</b>	<b>\$ 15,217,840</b>	<b>\$ 15,783,158</b>

Source: APC



## PRO FORMA REVENUE FORECAST (ALTERNATIVES A AND B)

With the projections completed, APC prepared a consolidated revenue forecast for Alternative A and Alternative B. As a result, a five-year pro forma revenue forecast by category from gross gaming revenue down to the net revenue is presented.

### GROSS GAMING REVENUES

Net Slots/EGDs and Table Games revenue were forecasted using APC's proprietary gravity model as detailed earlier in the report. The net gaming revenue forecast was grossed up to account for an attractive free play and table discounts offering. Poker Room revenue projections are the summation of estimated rake collection from regular cash game poker action and estimated numbers of tournaments held, expected numbers of entrants, and an appropriate house take percentage.

### NON-GAMING REVENUES

Food & beverage revenues were forecast as detailed in the Non-Gaming Amenity Analysis chapter of this report. In total, food & beverage revenue is expected to be approximately 8.8 percent of total gross gaming revenue. Meeting and Event revenues were forecast as detailed in the Non-Gaming Amenity Analysis chapter of this report. Other revenues were based on research on comp sets. This is revenue primarily derived from gift shop sales, vending machine sales and ATM transaction fees.

### PROMO AND MARKETING COMPS

Slot Free Play and Table Match Play & Discounts as a percentage of gross revenue were based on market research and proprietary data. Complimentary expenses were derived from comped food & beverage, promotional tickets, and retail merchandise giveaways.

Alternatives A & B - Pro Forma Revenue Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
	2028	2029	2030	2031	2032
TOTAL GGR	\$ 827.1	\$ 914.7	\$ 928.7	\$ 947.3	\$ 966.3
TOTAL NON-GAMING	\$ 96.2	\$ 108.2	\$ 110.2	\$ 112.7	\$ 115.2
<b>TOTAL GROSS REVENUE</b>	<b>\$ 923.3</b>	<b>\$ 1,022.9</b>	<b>\$ 1,038.9</b>	<b>\$ 1,060.0</b>	<b>\$ 1,081.5</b>
( - ) Promo and Marketing Comps	\$ 82.4	\$ 86.5	\$ 83.7	\$ 85.3	\$ 87.1
<b>NET REVENUE</b>	<b>\$ 840.9</b>	<b>\$ 936.5</b>	<b>\$ 955.3</b>	<b>\$ 974.7</b>	<b>\$ 994.4</b>

Source: APC



## COMPETITIVE IMPACTS ANALYSIS

The application of gravity model series was detailed in the earlier “Casino Market Study” chapter as the tool to simulate the current performance, incorporate planned expansions, and forecast future performance.

APC built a gravity model that includes all the 20 identified casinos, three under “Primary Competition”, eight under “Secondary Competition”, eight under “Tertiary Competition”, and one under “Future Competition”. Then the model was trained through machine learning with public and proprietary information and the Consulting Team’s decades of industry experience and familiarity with the market to a level that it accurately replicates the current gaming revenue generation and distribution dynamics among all the 20 identified casinos. This is the “2023 Calibration” phase.

Then all demographic changes (including population growth, employment shift, income growth, and projected inflation), as well as planned expansion at all the 20 identified casinos were layered into the model to arrive at the “2029 Base” phase.

At last, the Project casino is layered onto the “2029 Base” for the model to forecast its gaming revenue as shown in the earlier “Casino Market Study” chapter, and also to forecast the competitive impacts on all the other 20 casinos, including the Koi Nation Shiloh Resort and Casino, which is not currently built but expected to be in operation by Year 2 of the Project, or 2029. It is only fair to use the “2029 Base” as the denominator or “prior” for this competitor impact study, because that would be the status quo if the Project never gets built. Because all the gaming revenue data are based on empirical knowledge and for the purpose of ensuring confidentiality, all impacts are shown in percentages.

In “2023 Calibration,” the 19 casinos under “Primary Competition,” “Secondary Competition,” and “Tertiary Competition” are estimated to have a combined 30,500 gaming positions. In “2029 Base,” the same 19 casinos and the Koi Nation Shiloh Resort & Casino are estimated to have over 36,600 gaming positions. The Project casino in Alternatives A and B is estimated to add another 4,400 more positions, a 12 percent increase.

It is expected that the three primary competitors in San Pablo Lytton Casino, Cache Creek Casino Resort, and Graton Resort & Casino would experience the sharpest negative impacts in GGR, 21.1 percent, 15.5 percent and 12.1 percent, respectively. The Project casino effectively sits at the heart of the triangle formed by these three primary competitors.



### Competitive Impacts Summary (2029 with Project vs 2029 Base)

Property	City	% Impact	Years to Recover*
<b>Primary Competition</b>			
Cache Creek Casino Resort	Brooks	(15.5%)	5.6
San Pablo Lytton Casino	San Pablo	(21.1%)	7.9
Graton Resort & Casino**	Rohnert Park	(12.1%)	4.3
<b>Secondary Competition</b>			
Hard Rock Sacramento	Wheatland	(7.9%)	2.7
Thunder Valley Casino Resort	Lincoln	(5.9%)	2.0
Red Hawk Resort Casino	Placerville	(6.9%)	2.3
Jackson Rancheria Casino Resort	Jackson	(8.8%)	3.0
Harrah's Northern Cal	Ione	(8.9%)	3.1
Sky River Casino	Elk Grove	(6.2%)	2.1
River Rock Casino**	Geyserville	(11.6%)	4.1
Twin Pines Casino & Hotel	Middletown	(12.5%)	4.4
<b>Tertiary Competition</b>			
Colusa Casino Resort	Colusa	(9.3%)	3.2
Feather Falls Casino & Lodge	Oroville	(5.7%)	2.0
Gold Country Casino Resort	Oroville	(5.7%)	1.9
Konocti Vista Casino Resort	Lakeport	(9.4%)	3.3
Robinson Rancheria Resort & Casino	Nice	(9.1%)	3.2
Running Creek Casino	Upper Lake	(8.9%)	3.1
Coyote Valley Casino Resort	Redwood Valley	(9.3%)	3.2
Sherwood Valley Casino	Willits	(9.3%)	3.2
<b>Future Competition</b>			
Koi Nation Shiloh Resort**	Windsor	(9.9%)	3.4

Source: APC

\*Calculated assuming continued annual growth at 3.1%

\*\*Impacts calculated after all planned expansion/opening

For Cache Creek, the Project will partially intercept visitation from the Bay Area in the south and draw away more visitation from Sacramento. For San Pablo Lytton, the Project will further dwarf it in attractiveness, game offerings, and diverse and quality amenities. This strong appeal would significantly cut down visitation from Sonoma County, Napa County, Solano County, and Sacramento County. For visitors from Marin County, San Joaquin County, Contra Costa County, Alameda County and further south, the newer and more comprehensive Project could easily justify the slightly longer drive to visit the Project compared to visiting San Pablo Lytton. The negative impact on Graton Resort & Casino would not be as severe, because the expanded Graton would still be a highly attractiveness and powerful casino, effectively the second largest in California and the largest in Northern California. Moreover, the opening of nearby Koi Nation Shiloh Resort & Casino and an expanded River Rock Casino would form a very strong



destination market in the center of Sonoma County with immense gravitational pull of visitation and gaming revenues from Marin County, Sonoma County, Napa County, and more counties further north along the Pacific coast and the U.S. Route 101 corridor. The impact to Graton because of the Project would mostly be lost revenue from Solano County, part of Napa County, and intercept traffic along U.S. Route 101.

For the six existing casinos east of the Project under “Secondary Competition” and the eight existing casinos north of the Project under “Tertiary Competition,” the Project will fulfill more demand in the local market and also stimulate more gambling behavior among various populations in the market. While the Project would draw some share of the visitation and gaming revenue westward from these eight casinos, the Project will also organically grow the total gaming revenue emanating from the local market, and because of this, the negative impacts are smaller.

To conclude this chapter, APC would like to put the competitive impacts into perspective with the two following statements:

1. As shown in the “Casino Market Study” chapter, a summary table shows that the Project will generate \$772 million in gaming revenue from the local market, and with the opening and stabilization of the Project, the total gaming revenue from the local market generated by the Project and all competition (20 other casinos) also increased \$417 million. This means \$417 million of the \$772 million local market gaming revenue, or 54 percent of expected net gaming revenue achieved by the Project is organic growth, and only 46 percent of the Project net gaming revenue would be cannibalization.
2. Also shown in the “Casino Market Study” chapter, the Consulting Team estimates that all existing casinos in “All Competition” generated a combined \$2.7 billion from the local market in the 2023 Calibration phase. In the “2029 Base Projections” scenario, all casinos in “All Competition” are forecasted to generate \$3.24 billion, a 19.9 percent increase over six years from 2023 to 2029 or a 3.1 percent average annual growth. Assuming this 3.1 percent annual growth in gaming revenue for this market would persist given a strong economy and an underserved market, it is comforting to know that the negative impacts due to the Project would wear off over a limited number of years to arrive back at the 2029 base level. The table below shows the estimated number of years for each casino to arrive back at the 2029 base level with the 3.1 percent annual growth only.



## HOTEL AND COMMERCIAL SPACE STUDY (ALTERNATIVE C)

Alternative C consists of two hotels, two commercial buildings, Tribal housing, and Tribal administration buildings. Specifically, Alternative C includes two hotels, each with 132 lodging units, its own café, and limited meeting space. Tribal housing consists of 40 townhomes. Tribal administration will be housed in three buildings within the central portion of the Project Site. Alternative C does not include a casino or related amenities.

### CURRENT LODGING SUPPLY

The area is currently served by a number of limited-service hotels including a Courtyard by Marriott, Hampton Inn, Quality Inn, and Red Roof Inn. There is a notable dearth of quality four-star and five-star lodging in the immediate market area as evidenced by the Smith Travel Research (STR) data below.

The following table shows that there are not any four-star or five-star quality hotels in Vallejo, Fairfield, Vacaville, and Benicia, the four largest cities in Solano County. In total, there are approximately 6,500 hotel keys in the market set with roughly half of the rooms located in Napa County, west of Solano County. There are about 2,100 hotel rooms in the Vallejo/Fairfield market, 30 percent of which are of three-star or Upscale quality.

Hotel Inventory by Location and Class								
City	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Total	Drive Time
Vallejo			172	250	79	347	848	5-10 min
Fairfield			454	185	218	396	1,253	20-25 min
Vacaville			341	327	247	224	1,139	30-35 min
Benicia				145			145	15-20 min
Napa	1,634	835	325	185	60	58	3,097	30-45 min
<b>Total Rooms</b>	<b>1,634</b>	<b>835</b>	<b>1,292</b>	<b>1,092</b>	<b>604</b>	<b>1,025</b>	<b>6,482</b>	
Vallejo			20%	29%	9%	41%	100%	
Fairfield			36%	15%	17%	32%	100%	
Vacaville			30%	29%	22%	20%	100%	
Benicia				100%			100%	
Napa	53%	27%	10%	6%	2%	2%	100%	
<b>% of Total</b>	<b>25%</b>	<b>13%</b>	<b>20%</b>	<b>17%</b>	<b>9%</b>	<b>16%</b>	<b>100%</b>	

Source: Smith Travel Research/APC

### HOTEL POSITIONING

With the above finding of the lack of any four-star or five-star quality hotels in the area, the Consulting Team proposes to the Company that in Alternative C, it would be optimal to build two hotels at the upper upscale level (four-star) or one hotel building at the upper upscale level (four-star) and one building at the upscale level (three-star). Given the site's connectivity to freeways and its proximity to malls and Six Flags amusement park nearby, the hotels would stand to benefit and outperform the existing hotels in the area.

More specifically, the proposed hotels would appeal to family travelers to the area, commercial transportation lodgers traveling along I-80 between Sacramento and San Francisco, and business travelers.

The planned commercial space could offer valuable addition and diversification to the myriad of shopping venues nearby. The ideas for the use of this commercial space are endless, including a sporting goods store, a cannabis store, a collection of high-end luxury goods stores, even a green-energy interactive museum.

The commercial space would bring in an additional lodger segment to complement family travelers, commercial transportation lodgers, and business travelers identified above.

The meeting and event space at the hotels could also attract small groups, sales meetings, and some events due to its location. The hotels would also generate some auxiliary revenue from the cafés and group sales.

## REVENUE FORECAST

APC conducted research on the average daily rates (ADR) and occupancy of the existing lodging options within Solano County and the nearby Napa County to forecast the demand and pricing of the planned hotels. The Consulting Team also studied the types of retail businesses feasible for the proposed space and estimated reasonable sales per square foot. APC prepared the revenue forecast for a stable Year 2 (2029) as shown in the tables below.

<b>Stable Year (Year 2) Hotel Revenue Forecast</b>			
	<b>Hotel 1</b>	<b>Hotel 2</b>	<b>Combined</b>
Grade	Upper Upscale	Upscale	
# of Keys	132	132	264
( x ) Days in a Year	365	365	
Available Room Nights	48,180	48,180	96,360
( x ) Est. Occupancy %	74%	83%	78%
Occupied Room Nights	35,412	39,749	75,161
( x ) ADR (\$)	285	220	251
<b>Total Room Revenue (\$m)</b>	<b>10.1</b>	<b>8.7</b>	<b>18.8</b>
Café Revenue (\$m)	1.1	0.8	1.9
Meeting & Event Revenue (\$m)	0.3	0.2	0.4
<b>Total Hotel Revenue (\$m)</b>	<b>11.5</b>	<b>9.7</b>	<b>21.2</b>

*Source: APC*



### Stable Year (Year 2) Commercial Space Revenue Forecast

	Commercial 1	Commercial 2	Combined
Grade	Large	Boutique	
Square Footage	120,474	9,228	129,702
( x ) Sales/Sq. Ft (\$)	450	1,000	489
<b>Total Commercial Revenue (\$m)</b>	<b>54.2</b>	<b>9.2</b>	<b>63.4</b>

Source: APC

### HOTEL COMPETITIVE IMPACT

In order to assess the proposed hotels' competitive impacts on existing hotels in the area, APC collected and compiled the data shown in the table below. This table lists all the 26 hotels within a five-mile radius of the Project site, as well as the hotels room count, chain scale, associated brand, and opening date, where available.

List of Hotels within 5-mile Radius of Project Site

Property Name	Distance (mile)	Room Count	Chain Scale	Open Date	Brand
Courtyard Vallejo / Napa Valley	2.9	172	Upscale	Aug-89	Marriott International
DoubleTree by Hilton Hotel & Spa Napa Valley	4.8	132	Upscale	Nov-06	Hilton Worldwide
Country Inn & Suites by Radisson Vallejo / Napa Valley	2.9	134	Upper Mid	Sep-86	Choice Hotels International, Inc.
Hampton Inn Vallejo	3.0	116	Upper Mid	Mar-90	Hilton Worldwide
Fairfield Inn & Suites Napa Valley	4.9	80	Upper Mid	May-04	Marriott International
Home2 Suites by Hilton Napa Valley	5.0	102	Upper Mid		Hilton Worldwide
Quality Inn Near Six Flags Napa Valley	3.2	79	Midscale	Sep-88	Choice Hotels International, Inc.
Super 8 Vallejo/Napa Valley	1.4	60	Economy	Apr-71	Wyndham Hotels & Resorts
Motel 6 Vallejo / Napa Valley	1.6	40	Economy	Jun-69	G6 Hospitality LLC
Studio 6 Vallejo / Napa Valley	1.7	36	Economy	Sep-22	G6 Hospitality LLC
SureStay by Best Western Vallejo / Napa Valley	2.1	49	Economy	Oct-89	BWH Hotels
Econo Lodge Vallejo	2.2	95	Economy	Sep-87	Choice Hotels International, Inc.
Motel 6 Vallejo Six Flags West	2.2	55	Economy	Jan-76	G6 Hospitality LLC
Vallejo Inn	0.4	29	Indep	Jan-87	
Rodeway Inn Vallejo	1.4	85	Indep	Jun-83	
California Motel	1.5	18	Indep	Jan-40	
Islander Motel	1.5	21	Indep		
Great Western Inn	1.5	25	Indep	Jan-35	
Bays Inn	1.6	20	Indep	Jan-36	
Budget Inn Vallejo / Napa	1.7	17	Indep		
El Rancho Motel	1.8	20	Indep	Oct-76	
Motel 7	1.8	78	Indep	Jun-74	
Economy Inn	1.8	10	Indep		
Discovery Inn	1.9	20	Indep		
Travel Inn	2.0	60	Indep	Sep-63	
Regency Inn	2.2	38	Indep		
<b>Sub Totals</b>					
Upscale		304			
Upper Midscale and Midscale		511			
Economy		335			
Independent		441			
<b>Total</b>		<b>1,591</b>			

Source: APC, STR

A few observations stand out from the table above:

1. There is a serious shortage of high-quality lodging options in the area. Firstly, there is no hotel above the upscale level within a five-mile radius ring of the Project site. Secondly, even the two upscale options (Courtyard Vallejo/Napa Valley, and DoubleTree Napa Valley) are below par in quality, services, size and appeal for the upscale level based on the Consulting Team's firsthand experience and interviews with guests at those two hotels.
2. This is a highly segmented hotel market with 26 hotels offering a mere total of 1,591 hotel rooms. This translates to an average of only 61 rooms per hotel. 13 out of the 26 hotels (50 percent) are independently owned and run with no associated brand, loyalty program, or marketing, and these 13 hotels account for 28 percent of the total room stock. A highly segmented market usually means a weak and less competitive market with a sizable unmet demand.
3. It is surprising and somewhat concerning to see that the majority of these 26 hotels were built more than 40 years ago, and some were even built around a century ago. Only two hotels in the market were built after 1990, and the most recent one was built in 2006.
4. Each of the 19 hotels within a 2.9-mile distance radius from the Project site is an economy scale hotel or independent hotel. This represents a huge void in the hotel offerings near the site.

The four key observations above reaffirmed the Consulting Team's recommendation above that it would be optimal to build two hotels at the upper upscale level (four-star) or one hotel building at the upper upscale level (four-star) and one building at the upscale level (three-star).

An upper upscale hotel will fill a glaring market void to appeal to family travelers and business travelers to the area, and a newly built upscale hotel will also cater to travelers that currently have no interest in any of the outdated subpar hotels in the area. APC believes neither the upper upscale hotel nor the upscale hotel will pose any meaningful competitive impact to the existing hotel room stock in the area, and moreover, an argument could be made that these new lodging options would make traveling to this area more appealing to the public, and in return increases visitation and positively impact the hotel performances.

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### COMMERCIAL SPACE COMPETITIVE IMPACT

Alternative C includes two commercial buildings, a large building with 120,474 sq ft, and a smaller boutique facility with 9,228 sq ft of space. The area to the south of this development is already replete with a tremendous amount of retail and commercial space, including a major power shopping center containing a COSTCO, Target, Home Depot, Best Buy, Kohls, dozens of smaller national brands as well as independent retailers. The Columbus Parkway exit of I-80 is the shopping and commercial destination for residents of southern Solano County.

The area around Columbus Parkway and to the south continues to evolve as a major commercial center with new projects in various stages of development. Demand for additional commercial and retail space





continues unabated. A commercial/retail development along the north side of Columbus Parkway would serve a number of purposes. It would alleviate congestion as vehicles enter the auto mall and retail center to the south, and offer residents alternative forms of retail/commercial space including low-rise offices and retail options that require less square footage than traditional big box retailers. The two hotels will also require different styles of retail development more appropriate to overnight guests. This evolution of retail and commercial space is expected to enhance retail and commercial options in the area.

## PRO FORMA REVENUE FORECAST (ALTERNATIVE C)

Alternative C - Pro Forma Revenue Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
	2028	2029	2030	2031	2032
<b>DEPARTMENTAL REVENUES</b>					
Hotel	\$ 19.1	\$ 21.2	\$ 21.6	\$ 22.1	\$ 22.5
Commercial Space	\$ 53.9	\$ 63.4	\$ 65.3	\$ 67.3	\$ 69.3
<b>TOTAL Revenue (\$m)</b>	<b>\$ 73.0</b>	<b>\$ 84.6</b>	<b>\$ 87.0</b>	<b>\$ 89.4</b>	<b>\$ 91.8</b>

Source: APC

## ECONOMIC IMPACT STUDY

APC was engaged by the Company to prepare an Economic Impact Study to determine the economic impacts of the Project. The Company further asked that the Consulting Team prepare this Economic Impact Study for the three alternatives as described below.

### Alternative A – Proposed

Alternative A is the proposed project. It consists of a development that will include a casino, restaurants, events/multi-purpose space, and associated parking and infrastructure. In addition to the casino complex, it includes a Tribal housing and community development, comprised of 24 single-family residences, necessary infrastructure, and an adjacent Tribal administration building.

### Alternative B- Reduced Intensity Alternative

Alternative B is the Reduced Intensity Alternative. It consists of a development that will include a casino, restaurants, events/multi-purpose space, and associated parking and infrastructure. It does not include Tribal housing or Tribal administration building.

### Alternative C

Alternative C consists of two hotels, two commercial buildings, Tribal housing, and Tribal administration buildings. Specifically, Alternative C includes two hotels, each with 132 lodging units, its own café, and limited meeting space. Tribal housing consists of 40 townhomes. Alternative C does not include a casino or related amenities.

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## METHODOLOGY

The Consulting Team utilized the Input-Output/Social Accounting Matrix Model (“I-O/SAM”). The Input-Output economic model depicts how the total Output of each industry in an economy depends on inter-industry demands and final demands by putting transactions in a matrix framework. A project of this scope, particularly Alternative A and Alternative B, will have significant effects and benefits on other industries in its trade area. The I-O/SAM model measures those effects by using a series of multipliers. These multipliers consider all aspects of the Input-Output framework, including what inputs and outputs will come from the subject region. APC calculated the effects on Total Output, Number of Jobs, Labor Income, and incremental federal, state and county taxes. Analyses were prepared for two distinct phases: the Construction Phase and the Operations Phase.

APC utilized the IMPLAN system, an industry standard and widely accepted economic impact assessment software system. The system’s model combines extensive databases of economic factors, multipliers, and demographic data, allowing users to develop local level models to estimate economic impacts for a given project. The model achieves this by identifying Direct impacts by economic sector and then develops a set of Indirect and Induced impacts by utilizing industry specific multipliers, local/regional purchase coefficients, income to output ratios, and other factors. IMPLAN’s datasets consist of database information for over 500 different industries (NAIC level classification), and a multitude of different

economic variables. This data is used with national Input-Output (I-O) matrices that detail interrelationships between economic sectors and includes schedules of Social Accounting Matrix data.

Simplifying further, the Input-Output economic model represents how the total output of each industry in an economy depends on the inter-industry demands and final demands by modeling transactions through a matrix framework. A large-scale casino-resort project will have significant impacts and effects on other industries in a defined trade area. The I-O/SAM model measures these impacts by using a series of multipliers. These multipliers consider all aspects of the Input-Output framework, including which inputs and outputs will come from the subject region or study area. The Consulting Team defined the study area as Solano County to estimate countywide benefits. The degree of impact and benefits for a given study area may vary due to where the Project's managers ultimately hire construction firms, vendors, and employees.

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## TERMS AND DEFINITIONS

### CONSTRUCTION PHASE AND OPERATIONS PHASE

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Impacts will occur in two very distinct phases; these phases are known as the Construction Phase and the Operations Phase. Naturally, the Construction Phase will stimulate the economy in the defined study area due to the hiring of local and regional contractors, construction workers, as well as the procurement of construction materials. These activities are considered temporary and non-recurring and will benefit the economy for one particular window of time. Nevertheless, the construction of a large-scale casino-resort will have a significant impact on the economy with some ripple effects after the Construction Phase is complete. These ripple effects occur and benefit the economy as construction workers and suppliers re-spend the money earned in the local economy, essentially creating a multiplier effect. This activity provides further benefits to businesses in the economy resulting from the incremental spending ability of those workers and businesses. Once construction is complete and the Project is operational, the economy will then benefit on a recurring annual basis during the Operations Phase.

#### CONSTRUCTION PHASE

The Construction Phase begins with the selection of a general contractor and project managers. Their activities stimulate other area businesses as the general contractor hires subcontractors, procures materials from various companies, and hires workers. These activities in turn stimulate household spending in the study area.

It is also important to note that procurement of certain materials and equipment may be purchased through local or regional suppliers/dealers, although the goods may have been manufactured outside of the study area. In these occurrences, the procurement of these goods and supplies are recorded as a local transaction, as is the case with slot machine and table game purchases for the Project.

Construction activities typically have high multipliers because of the significant volume of labor input required, and the procurement of construction materials needed to complete a construction project. For instance, if slot machines made in Nevada are distributed and sold by a manufacturer based in Nevada to an operator in California, then the event is captured as an import from outside of the study area.

Conversely, if slot machines are produced by a company or wholesaled and sold to an operator within its study area, then the IMPLAN model records this as a local transaction from a wholesale sector to the operator. A regional purchase coefficient (RPC) records the amount of each item that is procured from local businesses and how much from other regions in the U.S. and foreign countries. The Consulting Team utilized historical RPCs to calculate each impact.

### OPERATIONS PHASE

During the Operations Phase there will be a series of economic benefits stimulated by the operations of the casino and all of its amenities. These benefits are recurring and will provide sustained stimulation to the economy on an annual ongoing basis. For example, just prior to opening, employees will be hired and trained. Once the property is open, they will become employees. The economic benefit will be in the form of wages and salaries paid to these workers, or Labor Income benefit. Additionally, once the Project opens, significant revenue inflows will occur and benefit the subject economy.

### DIRECT, INDIRECT, AND INDUCED IMPACTS

For each impact, the Consulting Team estimated Total Output, Employment (jobs created), Labor Income (wages and salaries earned), Total Output, and Taxes Paid.

The Direct, Indirect, and Induced impacts describe the types of output generated. These terms are best defined by using real world examples.

### EMPLOYMENT DIRECT IMPACT

Using Employment as an example, the Direct Employment impact refers to the jobs created by the subject facility. Hospitality operations and casino projects in particular, require large amounts of labor in both the Construction Phase and Operations Phase. In this study, the Direct Impact on Employment are the jobs created by the Project.

### EMPLOYMENT INDIRECT IMPACT

Indirect Impacts are caused by inter-industry transactions. In order to provide goods and services to its customers, casinos need inputs from other companies and vendors such as utility providers, food suppliers, janitorial suppliers, and private bus companies. A regional food distributor may have to hire additional delivery drivers and warehouse personnel to properly serve the casino resort's kitchens and restaurants. A commercial laundry would be engaged to supply linens for the Project's restaurants, and would in turn have to hire additional personnel to fulfill that function. A bus company that is contracted by the casino to provide line runs will have to hire additional drivers. This demand for other industries' goods and services creates jobs in other industrial sectors (Indirect Employment).

### EMPLOYMENT INDUCED IMPACT

Induced impacts are the factor-institution interactions of labor and capital. When the casino's staff of newly employed workers get paid, these workers spend money at various businesses in the study area economy. They shop at the local mall, the neighborhood supermarket, big box retailers, and other stores, and they purchase products and services. Those businesses in turn will have to increase staff to service those customers. While this spending and consumption is not related to the casino-resort's customer

expenditures, it does create an incremental set of jobs at retail stores and service establishments. Additionally, those new employees hired by other service providers to service the resort's employees in turn spend money at other area merchants, thus creating additional jobs. This is referred to as the Induced Employment impact.

### TOTAL OUTPUT

IMPLAN defines the total annual production value of each Industry or Commodity as Output. Output is in producer prices and includes net of inventory changes. Output is revenue except for in the case of retail sales, or if there are additions/deletions to inventory. For all Industries, Output equals the value of production. For service industries other than wholesale and retail, the value of production equals revenue.

Since Output is the total production value of an Industry, it includes all components of production value or Output for a given Industry. This is referred to as the Leontief Production Function.<sup>1</sup>

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## CONSTRUCTION PHASE IMPACTS

### PROJECT CONSTRUCTION COSTS

In preparing the Construction Phase economic benefit analysis, the Consulting Team utilized IMPLAN's regional purchase coefficients as investments in construction activities are anticipated to remain within the study area. The primary inputs into the model are construction costs. The table below details construction cost estimates for the casino project.

Construction and Development Costs	
Category	Total Cost
Casino	\$ 306,000,000
Food & Beverage	\$ 54,000,000
Other	\$ 88,000,000
Parking Garage	\$ 114,000,000
Total Back of House	\$ 211,000,000
<b>Construction Costs</b>	<b>\$ 773,000,000</b>
Development Costs	\$ 665,000,000
<b>Grand Total</b>	<b>\$ 1,438,000,000</b>
<i>Source: APC</i>	

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<sup>1</sup> <https://support.implan.com/hc/en-us/articles/115009668388-Output>



## SUMMARY OF ANALYSIS

The tables below summarize Total Output, Employment (number of jobs), Labor Income, and Additional Taxes generated from the Construction Phase for Alternative A, Alternative B, and Alternative C. Detailed analyses can be found in the appendix of this report.

<b>Est. Economic Benefits During Construction (Alternative A)</b>				
<i>in millions ex. employment</i>	Direct	Indirect	Induced	Total
Output	\$ 1,407	\$ 167	\$ 239	\$ 1,813
Employment	6,704	875	1,401	8,980
Labor Income	\$ 509	\$ 39	\$ 69	\$ 617

<i>in millions</i>	Federal	State	County	Total
Additional Tax Receipts	\$ 157	\$ 65	\$ 7	\$ 229

*Source: APC*

<b>Est. Economic Benefits During Construction (Alternative B)</b>				
<i>in millions ex. employment</i>	Direct	Indirect	Induced	Total
Output	\$ 1,392	\$ 166	\$ 236	\$ 1,794
Employment	6,634	866	1,387	8,887
Labor Income	\$ 504	\$ 38	\$ 68	\$ 611

<i>in millions</i>	Federal	State	County	Total
Additional Tax Receipts	\$ 169	\$ 65	\$ 7	\$ 240

*Source: APC*

<b>Est. Economic Benefits During Construction (Alternative C)</b>				
<i>in millions ex. employment</i>	Direct	Indirect	Induced	Total
Output	\$ 173	\$ 21	\$ 29	\$ 224
Employment	827	108	173	1,107
Labor Income	\$ 63	\$ 5	\$ 8	\$ 76

<i>in millions</i>	Federal	State	County	Total
Additional Tax Receipts	\$ 19	\$ 8	\$ 1	\$ 28

*Source: APC*

## TOTAL CONSTRUCTION OUTPUT

Total Output measures the value of goods and services that go into the construction and construction-related activities in conjunction with the Direct, Indirect and Induced impacts in the study area's economy. For Alternative A, the Direct Impact from construction related activities and procurement of materials is estimated at 1.4 billion. The Indirect Impact resulting from these developments are estimated at \$167

million. The Induced Impact is estimated at \$239 million. Total Output for all three impacts is estimated at \$1.8 billion.

For Alternative B, the Direct Impact from construction related activities and procurement of materials is estimated at 1.39 billion. The Indirect Impact resulting from these developments are estimated at \$166 million. The Induced Impact is estimated at \$236 million. Total Output from all three impacts is estimated at \$1.79 billion.

For Alternative C, the Direct Impact from construction related activities and procurement of materials is estimated at \$173 million. The Indirect Impact resulting from these developments are estimated at \$21 million. The Induced Impact is estimated at \$29 million. Total Output from all three impacts is estimated at \$224 million.

#### TOTAL CONSTRUCTION EMPLOYMENT

For Alternative A, the Direct Impact from construction related activities on Employment is estimated at 6,704 jobs. The Indirect Impact on Employment resulting from these activities is estimated at 875 jobs. The Induced Impact is estimated at 1,401 jobs. The total number of jobs created during the Construction phase is estimated at 8,980.

For Alternative B, the Direct Impact from construction related activities on Employment is estimated at 6,634 jobs. The Indirect Impact on Employment resulting from these activities is estimated at 866 jobs. The Induced Impact is estimated at 1,387 jobs. The total number of jobs created during the Construction Phase is estimated at 8,887.

For Alternative C, the Direct Impact from construction related activities on Employment is estimated at 827 jobs. The Indirect Impact on Employment resulting from these activities is estimated at 108 jobs. The Induced Impact is estimated at 173 jobs. The total number of jobs created during the Construction Phase is estimated at 1,107.

#### TOTAL CONSTRUCTION LABOR INCOME

For Alternative A, the Direct Impact from construction on Labor Income is estimated at \$509 million. The Indirect Impact on Labor Income is estimated at \$39 million. The Induced Impact is estimated at \$69 million. The Total Impact on Labor Income is estimated at \$617 million.

For Alternative B, the Direct Impact from construction on Labor Income is estimated at \$504 million. The Indirect Impact on Labor Income is estimated at \$38 million. The Induced Impact is estimated at \$68 million. The Total Impact on Labor Income is estimated at \$611 million.

For Alternative C, the Direct Impact from construction on Labor Income is estimated at \$63 million. The Indirect Impact on Labor Income is estimated at \$5 million. The Induced Impact is estimated at \$8 million. The Total Impact on Labor Income is estimated at \$76 million.

### ADDITIONAL TAXES FROM CONSTRUCTION PHASE

The Construction Phase is expected to generate a considerable amount of incremental tax revenues. For Alternative A, the Project will generate \$157 million in additional federal taxes, \$65 million in state taxes, and \$7 million in county taxes. In total, Alternative A will generate \$229 million in additional taxes.

For Alternative B, the Project will generate \$169 million in additional federal taxes, \$65 million in state taxes, and \$7 million in county taxes. In total Alternative B will generate an incremental \$240 million in taxes.

For Alternative C, the Project will generate \$19 million in federal taxes, \$8 million in state taxes, and \$1 million in county taxes. In total Alternative C will generate \$28 million in additional taxes.

### OPERATIONS PHASE IMPACTS

To estimate the ongoing economic benefits during the Operations Phase, the Consulting Team utilized the pro forma revenue forecasts presented in “Casino Market Study” and “Hotel and Commercial Space Study” chapters earlier in this report. As such, various elements were evaluated for model inputs including revenues and staffing inputs for employment as estimated by APC.

### ALTERNATIVES A AND B PRO FORMA REVENUE FORECAST

Revenue forecasts for Alternative A and Alternative B are identical since Tribal housing and administration are the only variances, and are not expected to have a measurable impact on gross revenues. Below is the forecast of the first five years of operation. All Operations Phase impacts are calculated for Year 2, or 2029.

Alternatives A & B - Pro Forma Revenue Forecast						
	Year 1	Year 2	Year 3	Year 4	Year 5	
	2028	2029	2030	2031	2032	
TOTAL GGR	\$ 827.1	\$ 914.7	\$ 928.7	\$ 947.3	\$ 966.3	
TOTAL NON-GAMING	\$ 96.2	\$ 108.2	\$ 110.2	\$ 112.7	\$ 115.2	
<b>TOTAL GROSS REVENUE</b>	<b>\$ 923.3</b>	<b>\$ 1,022.9</b>	<b>\$ 1,038.9</b>	<b>\$ 1,060.0</b>	<b>\$ 1,081.5</b>	
( - ) Promo and Marketing Comps	\$ 82.4	\$ 86.5	\$ 83.7	\$ 85.3	\$ 87.1	
<b>NET REVENUE</b>	<b>\$ 840.9</b>	<b>\$ 936.5</b>	<b>\$ 955.3</b>	<b>\$ 974.7</b>	<b>\$ 994.4</b>	

*Source: APC*





## ALTERNATIVE C

Pro forma revenue forecast for Alternative C, the hotel and commercial space scenario without a casino, is summarized in the table below.

Alternative C - Pro Forma Revenue Forecast					
	Year 1	Year 2	Year 3	Year 4	Year 5
	2028	2029	2030	2031	2032
<b>DEPARTMENTAL REVENUES</b>					
Hotel	\$ 19.1	\$ 21.2	\$ 21.6	\$ 22.1	\$ 22.5
Commercial Space	\$ 53.9	\$ 63.4	\$ 65.3	\$ 67.3	\$ 69.3
<b>TOTAL Revenue (\$m)</b>	<b>\$ 73.0</b>	<b>\$ 84.6</b>	<b>\$ 87.0</b>	<b>\$ 89.4</b>	<b>\$ 91.8</b>

Source: APC

## SUMMARY OF ANALYSES

The tables below summarize Total Output, Employment (number of jobs), Labor Income, and Additional Taxes generated from the Operations Phase for Alternative A & Alternative B, and Alternative C. All Operations Phase impacts are calculated based on Year 2 of operation, or 2029.

Est. Economic Benefits During Operation (Alternatives A & B)				
<i>in millions ex. employment</i>	Direct	Indirect	Induced	Total
Output	\$ 937	\$ 260	\$ 108	\$ 1,304
Employment	3,640	1,685	636	5,960
Labor Income	\$ 197	\$ 57	\$ 31	\$ 285

<i>in millions</i>	Federal	State	County	Total
Additional Tax Receipts	\$ 79	\$ 46	\$ 16	\$ 142

Source: APC

Est. Economic Benefits During Operation (Alternative C)				
<i>in millions ex. employment</i>	Direct	Indirect	Induced	Total
Output	\$ 87	\$ 24	\$ 10	\$ 121
Employment	527	157	59	743
Labor Income	\$ 18	\$ 5	\$ 3	\$ 27

<i>in millions</i>	Federal	State	County	Total
Additional Tax Receipts	\$ 7	\$ 4	\$ 0	\$ 12

Source: APC

## TOTAL OUTPUT DURING OPERATIONS

Total Output measures the total spending by the casino-resort's patrons, including labor income less expenditures that occur outside of the study area. For Alternative A and Alternative B, the Direct Output from casino-resort operations is estimated at \$937 million. Indirect Output resulting from operations, which emanate from economic activities of casino suppliers and has a ripple effect in the regional

economy is estimated at \$260 million. The Induced Output is projected at \$108 million. Total Output is estimated at \$1.3 billion.

For Alternative C, the Direct Output is estimated at \$87 million. Indirect Output from the two hotels and ancillary operations is estimated at \$24 million. Induced Output is projected at \$10 million. Total Output is estimated at \$121 million.

#### TOTAL EMPLOYMENT DURING OPERATIONS

The Direct Impact of Employment during the Operations Phase refers to the direct staffing levels of the casino resort.

For Alternative A and Alternative B, the Direct Impact from the Operations Phase on Employment is estimated at 3,640. The Indirect Impact on Employment is estimated at 1,685. The Induced Impact is estimated at 636 jobs. In total, the Project is forecast to generate a total of 5,960 jobs across the region.

For Alternative C, the Direct Impact from the Operations Phase on Employment is estimated at 527. The Indirect Impact on Employment resulting from operations is estimated at 157. The Induced Impact is estimated at 59 jobs. In total, the total number of jobs created by Alternative C is 743.

#### TOTAL LABOR INCOME DURING OPERATIONS

As a result of the creation of these Direct jobs, the Direct Impact from operations for Alternative A and Alternative B on Labor Income is estimated at \$197 million. The Indirect Impact on Labor Income is estimated at \$57 million. The Induced Impact is estimated at \$31 million. In total, the Project will generate \$285 million in Labor income.

The Direct Impact from operations for Alternative C on Labor Income is estimated at \$18 million. The Indirect Impact on Labor Income is estimated at \$5 million. The Induced Impact is estimated at \$3 million. Total Labor Income is estimated at \$27 million.

#### ADDITIONAL TAXES FROM OPERATIONS PHASE

The Operations Phase is expected to generate a considerable amount of incremental tax revenues. For Alternative A and Alternative B, the Project will generate \$79 million in federal taxes, \$46 million in state taxes, and \$16 million in county taxes. In total, Alternative A and Alternative B will generate \$142 million in incremental taxes.

For Alternative C, the Project will generate \$7 million in federal taxes, \$4 million in state taxes and \$0.1 million in county taxes.

Please note that all property taxes have been excluded in the above tax calculation because all alternatives will be constructed and operated on Tribal land put into trust, so no property taxes will be collected.

## COMMUNITY IMPACTS ANALYSIS

The introduction of casino gaming into a host community can have both positive and negative impacts. Job creation, increased economic activity in and around the casino enterprise, and increased tax collection to fund local services are examples of positive impacts. There are, nonetheless, negative impacts on the community including the impact on housing and schools, as well as increased demand for police and fire protection, and emergency medical services. The introduction of a casino into a host community also increases the number of people within the community that may develop pathological gambling behavior as well as increases in petty crime in and around the casino enterprise.

This chapter examines various economic and social impacts for Alternative A and Alternative B, the two alternatives with the proposed casino.

### POPULATION AND INCOME TRENDS

The Project is located in the city of Vallejo within Solano County. Solano County is located approximately 45 miles northeast of San Francisco, and 45 miles southwest of Sacramento. Solano County is bordered by Napa, Yolo, Sacramento, and Contra Costa counties. It covers 909 square miles including 84.2 square miles of water area and 675 square miles of rural land area. Much of the county's population is concentrated in three cities, Vallejo, Fairfield, and Vacaville. The city of Vallejo, located near the county's southwest border with Contra Cosa County, is the county's largest city. Fairfield, the county's second largest city in terms of population, serves as the county's seat of government.

The tables below detail population and income trends for the county and its five largest cities.

Solano County Total Population			
City	2017 Population	2023 Population	CAGR ('17-'23)
Vallejo	122,205	123,091	0.1%
Fairfield	118,219	119,338	0.2%
Vacaville	98,303	101,918	0.6%
Benicia	27,091	26,660	(0.3%)
Suisun City	29,264	29,508	0.1%
<b>Solano County</b>	<b>434,981</b>	<b>449,218</b>	<b>0.5%</b>

*Source: APC, World Population Review, Neilsberg Research, Data USA*

Solano County Adult Population (21+)			
City	2017 Population	2023 Population	CAGR ('17-'23)
Vallejo	94,512	96,305	0.3%
Fairfield	90,785	92,157	0.3%
Vacaville	75,824	78,500	0.6%
Benicia	20,437	20,035	(0.3%)
Suisun City	22,705	22,892	0.1%
<b>Solano County</b>	<b>320,213</b>	<b>333,514</b>	<b>0.7%</b>

*Source: APC, World Population Review, Neilsberg Research, Data USA*

Solano County Average Annual Household Income			
City	2017	2023	CAGR ('17-'23)
Vallejo	\$65,000	\$78,243	3.1%
Fairfield	\$70,000	\$82,350	2.8%
Vacaville	\$85,000	\$97,683	2.4%
Benicia	\$90,000	\$106,000	2.7%
Suisun City	\$65,500	\$75,000	2.3%
<b>Solano County</b>	<b>\$74,000</b>	<b>\$92,959</b>	<b>3.8%</b>

*Source: Solano County Economic Development Corp, Data USA*

## SOLANO COUNTY

Solano County's population stood at 449,218 as of 2023, and experienced a five-year compounded annual growth rate (CAGR) of 0.5 percent. Looking at the adult population (aged 21+), a slightly nuanced picture appears. Solano County's adult population stood at 333,514 and comprised 74 percent of the total population with a CAGR of 0.7 percent. The three largest cities though, had a greater percent of their populations aged 21+ as examined below.

In 2023, Solano County's average annual household income (AAHI) stood at \$92,959 compared to a statewide average of \$134,900.

## VALLEJO

Vallejo has a population of 123,091 and experienced a CAGR of 0.1 percent from 2017 to 2023. Vallejo had a 2023 adult population of 96,305, which in turn comprised 78 percent of the city's total population. Furthermore, the adult population grew at a CAGR of 0.3 percent. Vallejo also makes up 27.4 percent of the total population in Solano County.

Vallejo has historically lagged behind other cities in the region in terms of AAHI. In 2023, AAHI stood at \$78,243, having experienced a five-year CAGR of 3.1 percent.

## FAIRFIELD

Fairfield is 15 miles north of Vallejo. Fairfield's population stood at 119,338 in 2023 and had a five-year CAGR of 0.2 percent. Its adult population was 92,157. Similar to Vallejo, Fairfield's adult population comprised 77 percent of total population and had a CAGR 0.3 percent. AAHI in 2023 was \$82,350 and experienced a five-year CAGR of 2.8 percent.

## VACAVILLE

Vacaville is 22 miles north of Vallejo. In 2023, it had a total population of 101,918 and a five-year CAGR of 0.6 percent. Similar to Vallejo and Fairfield, its adult population, which stood at 78,500, comprised 78 percent of the city's total population and had a CAGR of 0.6 percent. Vacaville also had a higher AAHI than the two aforementioned cities, which stood at \$97,683 in 2023, having experienced a five-year CAGR of 2.4 percent.

## BENICIA

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Benicia is located 11 miles southeast of Vallejo and is the closest city in the county to the San Francisco Bay Area. It is also considerably smaller than the county's three largest cities, with a 2023 population of 26,660. Total population actually contracted and recorded a five-year CAGR of -0.3 percent. Its adult population stood at 20,035 and made up 75 percent of the city's total population. It experienced a five-year CAGR of -0.3 percent. Benicia's AAHI was substantially higher at \$106,000 in 2023, having experienced a five-year CAGR of 2.7 percent.

## SUISUN CITY

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Suisun City is 15 miles northeast of Vallejo, roughly in between Fairfield and Vacaville. Its 2023 population was 29,508, having grown at a modest 0.1 percent. Its adult population was 22,892 in 2023, and made up 78 percent of the city's total population and had a five-year CAGR of 0.1 percent. Its AAHI in 2023 was the lowest of the five cities and stood at \$75,000. It also had the lowest CAGR of the five cities at 2.3 percent.

## OBSERVATIONS ON POPULATION AND INCOME TRENDS

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The populations in the three largest cities in Solano County are considerably older than the county as a whole as well as cities in other counties. While this bodes well for entertainment facilities such as casinos that tend to attract older demographics, it also means that there is a lesser impact on schools and other services required by young families. That is offset by increased demand for medical and social services to better serve the needs of an older population.

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## EMPLOYMENT TRENDS

The ability for a region to supply a sufficient number of employees for a development the size and scope of Alternative A is a critical factor for not only the Project's long-term success but economic growth in the region. To better understand the region's ability to provide a sufficient number of employees, APC examined recent employment trends as detailed in the table below.

## SOLANO COUNTY

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In 2022, Solano County had an unemployment rate of 4.6 percent. In 2023, that rate fluctuated from a low of 4.5 percent in April to a high of 5.7 percent in January and February. As of December of 2023, Solano County had an unemployment rate of 5.3 percent. Unemployment peaked in 2020 at 17.7 percent during the height of the pandemic, but quickly receded 2022. The unemployment rate was as low as 4.4 percent in 2019. Excluding the pandemic years of 2020/2021, the county's highest annual unemployment rate was 5.4 percent in 2017.

## VALLEJO

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Vallejo's unemployment rate in 2022 was 4.3 percent and rose steadily in 2023; peaking at 5.6 percent in August; it stood at 4.9 percent in December of 2023. Looking back seven years, 2019 was the city's best year with an annual unemployment rate of 4.0 percent. Its highest annual rate was in 2017 at 5.0 percent.



Solano County Unemployment Rates (in %)						
Year/Month	Vallejo	Fairfield	Vacaville	Benicia	Suisun City	Solano County
23-Dec	4.9	5.0	4.7	4.5	5.2	<b>5.3</b>
23-Nov	4.8	5.1	4.6	4.4	5.1	<b>5.0</b>
23-Oct	4.7	4.9	4.5	4.3	5.0	<b>4.9</b>
23-Sep	4.6	4.8	4.4	4.2	4.9	<b>4.8</b>
23-Aug	5.6	5.4	5.3	5.1	5.6	<b>5.6</b>
23-Jul	5.2	5.3	5.0	4.8	5.5	<b>5.2</b>
23-Jun	5.1	5.1	4.8	4.7	5.4	<b>5.3</b>
23-May	4.6	4.7	4.5	4.4	5.0	<b>4.6</b>
23-Apr	4.4	4.5	4.3	4.2	4.8	<b>4.5</b>
23-Mar	4.9	5.0	4.8	4.6	5.3	<b>5.3</b>
23-Feb	5.0	5.1	4.9	4.7	5.4	<b>5.7</b>
23-Jan	4.9	5.0	4.8	4.6	5.2	<b>5.7</b>
<b>2022</b>	<b>4.3</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>	<b>4.5</b>	<b>4.6</b>
<b>2021</b>	<b>10.8</b>	<b>10.5</b>	<b>10.1</b>	<b>9.9</b>	<b>10.7</b>	<b>10.9</b>
<b>2020</b>	<b>17.7</b>	<b>17.5</b>	<b>17.2</b>	<b>16.9</b>	<b>17.6</b>	<b>17.7</b>
<b>2019</b>	<b>4.0</b>	<b>4.1</b>	<b>3.9</b>	<b>3.8</b>	<b>4.3</b>	<b>4.4</b>
<b>2018</b>	<b>4.4</b>	<b>4.5</b>	<b>4.3</b>	<b>4.2</b>	<b>4.7</b>	<b>4.5</b>
<b>2017</b>	<b>5.0</b>	<b>5.1</b>	<b>4.9</b>	<b>4.8</b>	<b>5.3</b>	<b>5.4</b>

Source: California Employment Development Dept

### FAIRFIELD

Fairfield’s historic unemployment rate tracked closely to Vallejo and the county, overall. In 2023, the city had its lowest rate in April at 4.5 percent and its highest in August at 5.4 percent. It stood at 5.0 percent in December of 2023.

### VACAVILLE

Vacaville has outperformed other cities and the county overall in employment. In 2023, Vacaville had its lowest unemployment rate in April at 4.3 percent and a high in August at 5.3 percent. It finished the year at 4.7 percent. Its best year was in 2019, when it recorded a 3.9 percent unemployment rate.

### BENICIA

Historically, Benicia enjoyed a slightly lower unemployment rate than the other cities and the county, overall. In 2023, it had its lowest rate of 4.2 percent in April and its highest in August at 5.1 percent. The unemployment rate stood at 4.5 percent in December, 2023. Its best performing year was 2019 when it had a low of 3.8 percent.

### SUISUN CITY

Suisun City has historically had slightly higher unemployment rates than other cities in the county, and the county overall. Its best year was 2019 when it achieved an unemployment rate of 4.3 percent, better than the county average of 4.4 percent. Its slightly elevated unemployment rate could probably be attributed to its somewhat isolated location east of Interstate 80.

## OBSERVATIONS ON EMPLOYMENT TRENDS

The county and its cities have historically had unemployment rates that tracked closely with statewide averages. Nevertheless, unemployment rates appear competitive with other regions in the state, enhancing the region’s ability to attract new workers. This, coupled with reasonable housing costs, described below, should help the Project attract workers, and add to the economic vitality of the county.

## HOUSING TRENDS

The availability of affordable housing will play an important role in the Project’s ability to attract and retain a stable workforce.

To appreciate housing prices in the region, one must first consider the cost of housing in the State of California, and the Bay Area, in particular. In 2023, eight of the most expensive housing markets in the United States were in California, and two of the top three most expensive markets were adjacent or proximate to Solano County.

Top 10 Most Expensive Housing Markets in the US				
Rank	Region	State	Median Price	YOY Change
1	San Jose-Sunnyvale-Santa Clara	CA	\$1,750,300	11.0%
2	Anaheim-Santa Ana-Irvine	CA	\$1,299,500	14.8%
3	San Francisco-Oakland-Hayward	CA	\$1,251,000	4.3%
4	Urban Honolulu, Hawaii	HI	\$1,069,400	-1.9%
5	Salinas	CA	\$993,900	17.1%
6	San Diego-Carlsbad	CA	\$931,600	8.7%
7	Oxnard-Thousand Oaks-Ventura	CA	\$916,800	7.9%
8	San Luis Obispo-Paso Robles	CA	\$912,100	5.7%
9	Los Angeles-Long Beach-Glendale	CA	\$884,400	6.7%
10	Boulder	CO	\$849,400	11.8%

*Source: National Association of Realtors*

The tables below detail housing prices for Solano County and its five largest cities, and total units and vacancy rates.

Solano County Median Home Prices							
City	2017	2018	2019	2020	2021	2022	2023
Vallejo	\$382,000	\$407,000	\$435,000	\$455,000	\$485,000	\$520,000	\$545,000
Fairfield	\$450,000	\$475,000	\$490,000	\$510,000	\$540,000	\$570,000	\$600,000
Vacaville	\$470,000	\$490,000	\$510,000	\$535,000	\$560,000	\$590,000	\$615,000
Benicia	\$600,000	\$620,000	\$650,000	\$675,000	\$700,000	\$730,000	\$750,000
Suisun City	\$410,000	\$425,000	\$440,000	\$460,000	\$480,000	\$500,000	\$520,000
<b>Solano County</b>	<b>\$445,000</b>	<b>\$460,000</b>	<b>\$480,000</b>	<b>\$505,000</b>	<b>\$530,000</b>	<b>\$560,000</b>	<b>\$580,000</b>

*Source: Redfin, Zillow*



### Solano County Total Units and Housing Vacancy Rates (2017-2023)

City	2017 Total Units	2017 % Vacant	2023 Total Units	2023 % Vacant
Vallejo	46,251	5.10%	47,000	4.50%
Fairfield	36,000	5.30%	37,200	5.00%
Vacaville	36,200	4.20%	37,500	4.00%
Benicia	11,250	3.70%	11,500	3.50%
Suisun City	9,800	5.60%	10,100	5.20%
<b>Solano County</b>	<b>151,200</b>	<b>4.90%</b>	<b>154,000</b>	<b>4.60%</b>

Source: Redfin, Zillow, U.S. Census Bureau

#### SOLANO COUNTY

In 2023, Solano County had a median home price of \$580,000. Home prices have risen steadily since 2017 when the median price was \$445,000. Available housing units have increased only modestly from 2017 to 2023 with 154,000 units available at the end of the year. The vacancy rate was 4.6 percent.

#### VALLEJO

In 2023, the city of Vallejo had a median home price of \$545,000. Like the county, prices have increased steadily since 2017, albeit at a more aggressive rate. In 2017, the median home price was \$382,000. Available units only increased marginally from 46,251 in 2017 to 47,000 in 2023. The vacancy rate was 4.5 percent.

#### FAIRFIELD

In 2023, Fairfield had a median home price of \$600,000. Like the county, prices have increased steadily since 2017. In 2017, the median home price was \$450,000. Available units only increased from 36,000 in 2017 to 37,200 in 2023. The vacancy rate was 5.0 percent.

#### VACAVILLE

In 2023, Vacaville had a median home price of \$615,000. Like the county, prices have increased steadily since 2017. In 2017, the median home price was \$470,000. Available units only increased from 36,200 in 2017 to 37,500 in 2023. The vacancy rate was 4.0 percent.

#### BENICIA

In 2023, Benicia had a median home price of \$750,000, by far the highest in the county. Prices have increased steadily since 2017 when the median home price was \$600,000. Available units barely increased from 11,250 in 2017 to 11,500 in 2023. The vacancy rate was 3.5 percent, the lowest in the county. Benicia’s proximity to the Bay Area and attractive location played a large part in driving up home prices.

#### SUISUN CITY

In 2023, Suisun City had a median home price of \$520,000. Like the county, prices have increased steadily since 2017. In 2017, the median home price was \$410,000. Available units only increased from 9,800 in 2017 to 10,100 in 2023. The vacancy rate was 5.2 percent, the highest in the county.





## FORECASTED IMPACT ON HOUSING TRENDS AND AVAILABILITY

Of all economic indices, trends within the housing market bode well for future economic and population growth. Compared to home prices in other parts of the Bay Area, prices in Solano County remain affordable. This alone should attract workers from other parts of the state. The region also has available land to accommodate future growth.

APC conducted five case studies to examine the impacts of a casino opening on the housing trends of the area. All five case studies are for casinos opened after 2019. Three case studies are in the north Bay Area with close proximity to the Project. One case study is in the Midwest, and one case study is on the east coast. The three north Bay Area case studies are shown below.

### Case Study #1

Subject: Amador County, CA  
Time Frame: 2018-2023  
Re: Harrah's Northern California Opening in May 2019

City	Median Home Price			Total Units			% Vacancy		
	2018	2023	CAGR %	2018	2023	CAGR %	2018	2023	delta
Ione	\$340,000	\$450,000	5.8%	4,800	5,000	0.8%	4.5%	4.0%	(0.5%)
Jackson	\$360,000	\$470,000	5.5%	3,500	3,700	1.1%	4.0%	3.8%	(0.2%)
Sutter Creek	\$370,000	\$480,000	5.3%	2,200	2,300	0.9%	5.2%	4.9%	(0.3%)
<b>Amador County</b>	<b>\$350,000</b>	<b>\$460,000</b>	<b>5.6%</b>	<b>13,500</b>	<b>14,000</b>	<b>0.7%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>(0.3%)</b>

Sources: Redfin, Zillow, Realtor.com, U.S. Census Bureau

### Case Study #2

Subject: Sacramento County, CA  
Time Frame: 2018-2023  
Re: Sky River Casino Opening in Aug 2022

City	Median Home Price			Total Units			% Vacancy		
	2018	2023	CAGR %	2018	2023	CAGR %	2018	2023	delta
Elk Grove	\$445,000	\$560,000	4.7%	51,000	53,000	0.8%	4.5%	4.0%	(0.5%)
Galt	\$385,000	\$490,000	4.9%	10,500	11,000	0.9%	5.2%	4.8%	(0.4%)
<b>Sacramento County</b>	<b>\$385,000</b>	<b>\$499,000</b>	<b>5.3%</b>	<b>580,000</b>	<b>600,000</b>	<b>0.7%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>(0.4%)</b>

Sources: Redfin, Zillow, Realtor.com, U.S. Census Bureau

### Case Study #3

Subject: Yuba County, CA  
Time Frame: 2018-2023  
Re: Hard Rock Sacramento Opening in Nov 2019

City	Median Home Price			Total Units			% Vacancy		
	2018	2023	CAGR %	2018	2023	CAGR %	2018	2023	delta
Wheatland	\$320,000	\$410,000	5.1%	5,500	6,000	1.8%	4.7%	4.3%	(0.4%)
Linda	\$280,000	\$370,000	5.7%	10,000	10,500	1.0%	5.2%	4.8%	(0.4%)
Olivehurst	\$290,000	\$380,000	5.6%	8,500	9,000	1.1%	5.1%	4.7%	(0.4%)
Marysville	\$300,000	\$390,000	5.4%	7,000	7,500	1.4%	4.9%	4.5%	(0.4%)
Plumas Lake	\$310,000	\$400,000	5.2%	6,500	7,000	1.5%	4.8%	4.4%	(0.4%)
<b>Yuba County</b>	<b>\$300,000</b>	<b>\$390,000</b>	<b>5.4%</b>	<b>37,500</b>	<b>40,000</b>	<b>1.3%</b>	<b>5.0%</b>	<b>4.6%</b>	<b>(0.4%)</b>

Sources: Redfin, Zillow, Realtor.com, U.S. Census Bureau

The cities in the call-out boxes above are the host cities of the casino. The remaining cities are the key municipalities in each county, and then the data for the entire county is provided. A close look at the

findings from the three above case studies show no significant changes in housing trends for the casino host cities compared to other cities in the same county. The vacancy rates show no significant difference between casino host cities and other cities in each case study, but they are all falling since 2018, confirming the housing shortage issue the entire nation is facing. While not significant, the growth rates of the total units in all three casino host cities above are all slightly higher than the growth rates for all three counties, and this is a great testament to one of the benefits of opening a casino. It stimulates construction and helps ease the housing shortage issue overall.

The two non-California case studies are shown below.

**Case Study #4**

Subject: Lake County, IL  
 Time Frame: 2018-2023  
 Re: American Place Waukegan Opening in Feb 2023

City	Median Home Price			Total Units			% Vacancy		
	2018	2023	CAGR %	2018	2023	CAGR %	2018	2023	delta
Waukegan	\$135,000	\$180,000	5.9%	32,000	33,000	0.6%	6.5%	5.8%	(0.7%)
Gurnee	\$260,000	\$320,000	4.2%	12,500	13,000	0.8%	4.2%	3.9%	(0.3%)
North Chicago	\$120,000	\$165,000	6.6%	7,500	8,000	1.3%	7.0%	6.2%	(0.8%)
<b>Lake County</b>	<b>\$270,000</b>	<b>\$356,000</b>	<b>5.7%</b>	<b>278,000</b>	<b>290,000</b>	<b>0.8%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>(0.4%)</b>

Sources: Redfin, Zillow, Realtor.com, U.S. Census Bureau

**Case Study #5**

Subject: The Commonwealth of Virginia  
 Time Frame: 2018-2023  
 Re: Caesars Danville Opening in May 2023 and Rivers Portsmouth Opening in Jan 2023

City/State	Median Home Price			Total Units			% Vacancy		
	2018	2023	CAGR %	2018	2023	CAGR %	2018	2023	delta
Danville	\$120,000	\$170,000	7.2%	20,000	21,000	1.0%	6.0%	5.5%	(0.5%)
Portsmouth	\$210,000	\$260,000	4.4%	40,000	42,000	1.0%	5.5%	5.0%	(0.5%)
<b>Virginia</b>	<b>\$285,000</b>	<b>\$390,000</b>	<b>6.5%</b>	<b>3,600,000</b>	<b>3,700,000</b>	<b>0.5%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>(0.2%)</b>

Sources: Redfin, Zillow, Realtor.com, U.S. Census Bureau

Again, no significant differences in home price growth, total units growth, or vacancy rate change at casino host cities and nearby cities or the county/state as a whole can be observed in these two case studies. Based on the five case studies conducted above, APC believes the opening of the Project will not significantly change the current growth pattern of housing prices in the market.

Another angle to quantify the impact of a casino opening on housing is to start from the total employee count and work out the estimated total migration into the area, or Solano County for the Project. As presented in the earlier “Economic Impact Study” chapter, APC expects the Project to employ a total of 3,640 employees.

During research, APC discovered the data presented in the following two tables on workers and commuters in Solano County and a few neighboring counties. The first table below shows the percentage of workers that work in Solano County but live outside and the percentage of workers that live in Solano County but travel outside for employment.

It is noticeable that currently 49 percent of the Solano County commuters have to seek employment outside their domicile county. This percentage is very high, and significantly higher than the three other benchmark counties in the table, implying a lack of satisfactory jobs within Solano County. This is further confirmed by the percentage of commuters that work within Solano County and live outside at 26 percent. This percentage is significantly lower than the three other benchmark counties too, implying Solano County right now not only fails to keep nearly half of its commuters to work within itself, but also falls way behind other counties in attracting residents of other counties to work within Solano County.

County	Total Commuters	Living Inside, Working Inside		Living Inside, Working Outside		Working Inside, Living Outside	
		Number	%	Number	%	Number	%
Solano County	261,303	65,332	25.0%	128,082	49.0%	67,889	26.0%
Yolo County	160,939	34,042	21.2%	54,296	33.7%	72,601	45.1%
Napa County	101,120	31,895	31.5%	31,895	31.5%	37,873	37.5%
Marin County	168,888	37,954	22.5%	37,954	22.5%	66,087	39.1%

Sources: APC, Solano County Budgets, U.S. Census Bureau

Based on the above data, APC believes that if the Project casino comes to fruition, the job opportunities offered by the Project will be more attractive to residents of Solano County than to residents outside Solano County. It also makes the most economical and fiscal sense for Solano County to hope more of these new job opportunities go to employees that reside within its own county limits. In summary, APC assumes no more than 26 percent of the 3,640 direct jobs, or 946 jobs, created at the Project will be taken up by employees who currently reside outside Solano County.

The table above also shows that about one third of the commuters in nearby Yolo County and Napa County are traveling outside of their domicile county for work. The table below also shows that more than one third of commuters in the local market routinely travel more than 25 miles one-way for work. Both findings suggest a high percentage of employees in the region, even if employed by the Project in Solano County, would not move their domicile into Solano County, but rather continue their routine inter-county commute. Moreover, it is highly plausible that a high percentage of the above 946 new hires who do not reside in Solano County already commute into Solano County for work, and getting a new job at the Project will not require or facilitate any change to their current commute and domicile patterns. Based on all the above data and reasoning, APC assumes no more than 15 percent of the 946 new employees hired from outside Solano County, or 142 employees would migrate into Solano County due to the opening and stabilization of the Project.

County	Percentage of Commuting Distance (One-Way)		
	Over 50 miles	Over 25 miles	Over 10 miles
Solano County	18.3%	37.5%	60.0%
Yolo County	23.9%	39.1%	65.4%
Napa County	16.5%	29.9%	61.1%
Marin County	15.4%	33.3%	64.1%

Sources: APC, Solano County Budgets, U.S. Census Bureau

As estimated by the U.S. Census Bureau data, the city of Vallejo has 2,100 vacant housing units and Solano County has 7,100 vacant housing units as of 2023. With the estimated in-migration employee count capped at 142, APC estimates a maximum incremental housing unit demand of 142, which translates to

only 6.7 percent of the current vacant housing units in Vallejo and 2.0 percent of the current vacant housing units in Solano County. Incremental demand at this scale would pose negligible impacts on the current housing availability situation. It is also worth noting that these estimates are ceiling estimates, and the actual impacts would probably be smaller.

## FORECASTED IMPACT ON EDUCATION SYSTEM

Educational attainment is an important measure of a community. Educational attainment not only illustrates that a community is attractive to more educated and higher earning residents, those residents in turn demand quality secondary and high school education for their offspring.

A key index of educational attainment is the percent of the population that has achieved an education beyond high school. These include those who attended college, graduated with an associate's degree, bachelor's degree or higher. In Solano County, a total of 69 percent of the adult population attended college. As important, 41 percent graduated with an associate's degree or higher.

In the city of Vallejo, 65 percent of the adult population attended college. 37 percent graduated with an associate's degree or higher. In Fairfield, 70 percent of the adult population had attended college while 41 percent earned an associate's degree or higher. 69 percent of adults in Vacaville attended college and 42 percent earned a degree. Suisun City lags behind other cities in the county. 64 percent attended college and 36 percent earned an associate's degree or higher.

Solano County 2023 Educational Attainment							
City	Less than 9th grade	9th to 12th grade	High school graduate	Some college	Associate degree	Bachelor's degree	Graduate / Professional
Vallejo	3%	7%	25%	28%	10%	20%	7%
Fairfield	2%	6%	22%	29%	12%	21%	8%
Vacaville	2%	5%	24%	27%	11%	23%	8%
Benicia	1%	4%	20%	28%	12%	25%	10%
Suisun City	3%	7%	26%	28%	11%	18%	7%
<b>Solano County</b>	<b>2%</b>	<b>6%</b>	<b>23%</b>	<b>28%</b>	<b>11%</b>	<b>22%</b>	<b>8%</b>

Source: U.S. Census Bureau

As a county's population grows, demand will grow for schooling for the employees of the Project and other businesses that will generate employment because of the Project. The table below examines the current number of schools within the five largest cities in Solano County. It excludes schools in the smallest cities and unincorporated areas of the county.

Vallejo, the largest city in the county, has a total of 25 elementary schools, ten middle schools, and five high schools. Fairfield, with a slightly smaller population, contains thirty elementary schools, eight middle schools and six high schools. Vacaville has twenty elementary schools, six middle schools and four high schools.



Solano County 2023 Public Educational Facilities			
City	Elementary Schools	Middle Schools	High Schools
Vallejo	25	10	5
Fairfield	30	8	6
Vacaville	20	6	4
Benicia	10	3	2
Suisun City	12	4	3

Source: U.S. Census Bureau, Solano County

The same methodology used to estimate the potential impact on housing availability because of the Project applies here in calculating the additional enrollment demand on the school districts. With the estimated in-migration employee count capped at 142, APC estimates a maximum of 142 households will migrate into Solano County.

According to the latest U.S. Census Bureau data, there are 2,841,400 children between 6 to 11 years old and 3,104,400 children between 12 to 17 years old across 13,550,586 households in California. This translates to 5,945,800 school age children across 13,550,586 households in California, or 0.439 school age children per household. Multiplying this school age children per household with the estimated 142 in-migrate households yield an estimated increase of 62 school age children in Solano County because of the opening of the Project.

According to Solano County Office of Education, the Vallejo City Unified School District has a total enrollment of 12,215 and all the school districts across Solano County have a total enrollment of 60,232 for the school year 2022-2023. An incremental 62 students that need to enroll in Solano County because of the Project opening equates 0.5 percent of the total enrollment at Vallejo City Unified School District or 0.2 percent of the total enrollment under Solano School District. Incremental demand at this scale only poses negligible impacts on the school districts. It is also worth noting that these estimates are ceiling estimates, and the actual impacts would probably be smaller. One reason for that is not all school age children will attend school, and another reason is newly hired employees at the Project could potentially move themselves into Solano County but leave their school age children at their current schools and school districts.

## MUNICIPAL SERVICES IMPACT

In order to better measure the impact that the Project will have on Solano County and Vallejo’s municipal services, the Consulting Team looked at Yuba County, a county with a similar economic profile, and one that recently saw the introduction of its own casino-hotel. Yuba County is home to Hard Rock Casino Sacramento. Hard Rock Sacramento currently houses 1,400 Class III electronic gaming devices, 52 table games, five dining outlets, multiple bars, a nightclub, events center, and 169-key hotel. In addition, the property features a fueling station and convenience store.

The Hard Rock Casino Sacramento is 88 miles from the Project site and shares many characteristics as the Project. Both have large agricultural economies yet the majority of its residents are concentrated in urbanized areas. As a relatively new property, which opened in 2019, it is a modern facility incorporating the latest life safety features. While the Hard Rock Sacramento’s casino is approximately half the size of the Project’s gaming floor, it does feature a hotel, and a large concert venue. Given the similarities of these two counties, Yuba County became an ideal measure of the impact that a casino can have on a county’s municipal services, in particular Police, Fire/EMS, and ambulance services.

The following key metrics were provided to the Consulting Team by Hard Rock Sacramento leadership.

- Yuba County Sheriff deputies were called by Hard Rock Sacramento and responded 302 times in 2023.
- The Local fire department was called by Hard Rock Sacramento and responded a total of 175 times in 2023, primarily for emergency medical services.

Using the aforementioned number of calls made by the Hard Rock Sacramento for police, fire and EMT services, the Consulting Team was able to use these statistics as a basis for forecasting expected call volume for the Project.

## FORECASTED IMPACT ON POLICE

Police services for the Project will be provided by the City of Vallejo Police Department. The table below summarizes monthly staffing levels for the Police Patrol division.

2023 Vallejo Police Dept. Stats		
	Service Calls	Patrol Officers
January	4,065	51
February	3,580	51
March	4,181	43
April	4,218	43
May	4,485	41
June	4,609	40
July	4,662	44
August	5,001	41
September	4,616	46
October	4,486	46
November	4,068	48
December	3,942	47
<b>Average</b>	<b>4,326</b>	<b>45</b>
<b>Total</b>	<b>51,913</b>	

Source: Vallejo Police Department

On average, the Vallejo Police Department received 4,326 calls per month for service and a total of 51,913 in 2023 as further detailed in the table on the next page. The average number of patrol officers staffed is 45.

Using Hard Rock Sacramento as a comparable because of the highly similar demographics, APC estimates Hard Rock Sacramento achieves approximately 2.5 million in annual visitation, which translates to a Call for Service Incidence Rate of approximately 121 service calls to the police per million visitors. In the “Casino Market Study” chapter, APC forecasts the Project would achieve 5.5 million in annual visitors in Year 2 or 2029. Multiplying this visitation forecast with the same Call for Service Incidence Rate of 121 service calls per million visitors, APC arrived at 664 additional calls for service to the police annually because of the opening of the Project. Divided by the total call for service volume of 51,913 in 2013, this represents an increase in work volume of 1.28 percent.

According to the Vallejo Police Department Biennial Report, the total annual budget for fiscal year 2023 was \$59,788,187, which covers all salaries & benefits, administration, support services, operations, investigations, and vehicle & equipment maintenance and replacement. Assuming the 1.28 percent increase in workload translates to the same increase in budget, multiplying the 2023 budget with 1.28 percent yields an estimated increase in budget of \$765,000.

### FORECASTED IMPACT ON DISTRICT ATTORNEY AND COURTS

All incidents that demand further prosecutorial or judicial actions fall under Solano County. APC obtained the following budgetary data for the Solano County District Attorney Office and Courts for fiscal year 2023-2024.

It is worth noting that this budget is for the entirety of Solano County, and based on the demographic review presented earlier, the city of Vallejo, where the Project is located, makes up 27.4 percent of the total population in Solano County. It is reasonable to assume the Solano County budget is proportionately spent across its cities based on population given the high congruency in demographics within the county. This assumption leads to multiplying the \$69.2 million county budget by 27.4 percent to yield an estimated \$18,959,436 budget on cases from the city of Vallejo for judicial offices.

Public Protection	
Judicial	
District Attorney	\$ 37,359,521
Public Defender	\$ 20,401,307
Alternate Public Defender	\$ 6,700,356
Other Public Defense	\$ 4,145,325
CMF Cases	\$ 585,553
<b>Total Judicial</b>	<b>\$ 69,192,062</b>
<i>Sources: Solano County 2023/2024 Budget</i>	

Assuming the 1.28 percent increase in police workload translates to the same increase in case volume and the workload of the judicial offices, multiplying the above \$19.0 million with 1.28 percent yields an estimated increase in budget of \$243,000.



### FORECASTED IMPACT ON DETENTION & CORRECTION

All incidents that demand detention, correction and probation fall under Solano County. APC obtained the following budgetary data for Solano County Detention & Correction for fiscal year 2023-2024.

Again, this budget is for the entirety of Solano County, and based on the demographic review presented earlier, the city of Vallejo, where the Project is located, makes up 27.4 percent of the total population in Solano County. It is reasonable to assume the Solano County budget is proportionately spent across its cities based on population given the high congruency in demographics within the county. This assumption leads to multiplying the \$57.2 million county budget by 27.4 percent to yield an estimated \$15,679,500 budget on incidents from the city of Vallejo for detention and correction.

Public Protection	
Detention & Correction	
CA Jail Construction Fund	\$ 1,678
Courthouse Fund	\$ 326,735
Probation	\$ 56,700,547
Administration	\$ 192,042
Ward Welfare	\$ 1,000
<b>Total Detention &amp; Correction</b>	<b>\$ 57,222,002</b>
<i>Sources: Solano County 2023/2024 Budget</i>	

Assuming the 1.28 percent increase in police workload translates to the same increase in case volume and the workload of the judicial offices, multiplying the above \$15.7 million with 1.28 percent yields an estimated increase in budget of \$201,000.

### FORECASTED IMPACT ON FIRE AND EMERGENCY MEDICAL SERVICES

Fire and Emergency Medical Services (EMS) are expected to be provided by the City of Vallejo Fire Department. APC submitted a Public Records Request to the city of Vallejo for its 2023 Fire Department Annual Run Report, which recorded 18,061 total calls for service for 2023.

In the City of Vallejo – Fiscal Year 2023-2024 Proposed Budget released on May 15, 2023, the city of Vallejo Fire Department had a total of net expenditure of \$25,924,552 for fiscal year 2022-2023 and proposed a net expenditure of \$25,443,061 for fiscal year 2023-2024. Taking the average of these two net expenditure figures (\$25,683,807) and dividing it by the number of total calls for service annually (18,061) from Vallejo Fire Department 2023 Annual report cited above yields a cost per call of \$1,422.

APC interviewed the Fire Chief/Safety Officer, Mr. Randy York of the Olivehurst Public Utility District in May 2024. The Olivehurst Fire Department, under the Olivehurst Public Utility District, despite physically located in Yuba County, has been providing Fire and EMS services to Hard Rock Sacramento since October 2019. As sited earlier, the Olivehurst Public Utility District’s fire department was called by Hard Rock Sacramento and responded a total of 175 times in 2023, primarily for emergency medical services.

Using Hard Rock Sacramento as a comparable because of the highly similar demographics, APC estimates Hard Rock Sacramento achieves approximately 2.5 million in annual visitation, which translates to a Call for Service Incidence Rate of 70 service calls to the fire department per million visitors. In the “Casino



Market Study” chapter, APC forecasts the Project would achieve 5.5 million in annual visitors in Year 2 or 2029. Multiplying this visitation forecast with the same Fire/EMS Call for Service Incidence Rate of 70 service calls per million visitors, APC arrives at 385 additional calls for service to the fire department annually because of the opening of the Project. Divided by the total call for service volume of 18,061 in 2023, this represents an increase in work volume of 2.1 percent.

Multiplying the cost of \$1,422 per call with the forecasted 385 incremental calls for service due to the Project opening, APC estimates the additional budget needed for fire and EMS would be \$547,500. The same forecasted number can also be arrived at by multiplying the 2.1 percent estimated increase in work volume with the average annual fire department budget of \$25,683,807.

### FORECASTED IMPACT ON PROPERTY TAX REVENUE

The Land into Trust process will ultimately remove the 128-acre site from county property tax rolls. To measure the possible impact that this would have, APC examined both the current property taxes paid for the Project Site and compared those to the Solano County’s total property tax receipt.

The Project site is comprised of four contiguous land parcels. Total property taxes paid in 2023 is summarized below. For the 2023 tax year, the total property tax burden on the 128-acre land parcel that is the subject of this report was \$86,948.

Project 2023 Property Taxes	
Parcel #	Taxes Paid
0182010010	\$ 74,625
0182020020	\$ 2,712
0182020080	\$ 8,084
0182020010	\$ 1,526
<b>Total Property Taxes</b>	<b>\$ 86,948</b>

*Source: Solano County County Clerk*

APC compiled the total property tax levies and collections of Solano County over three prior fiscal years. While 2023/2024 fiscal year total levies and collections are not yet available, it is safe to conclude that the \$86,948 property tax due from the four contiguous land parcels for the Project that could be lost makes up approximately 0.01 percent of the total property tax levies for Solano County. This miniscule loss will certainly be recouped by other fees paid to the County as well as the overall growth in economic activity that the Project will generate.

Solano County Property Tax Levies & Collections		
Fiscal Year	Levy	Collection
2022	\$ 729,153,536	\$ 713,478,186
2021	\$ 691,252,723	\$ 683,709,592
2020	\$ 660,005,045	\$ 657,744,952

*Source: Solano County County Clerk*

The table on the next page details the top fifty property tax payers in Solano County. In comparison, the estimated loss of property taxes by the transfer of the land parcel into Trust status is less than 16 percent of what the Shiloh Wind Project, LLC, the fiftieth highest tax payer, paid in property taxes.



Top 50 Property Taxpayers in Solano County for FY2023-24			
Principal/Property Tax Payer	Parcels	Property Value	Total Taxes
PACIFIC GAS & ELECTRIC CO	21	\$ 979,919,069	\$ 17,181,828
LERO REFINING COMPANY CALIF	28	\$ 872,645,600	\$ 10,409,070
GENENTECH INC	27	\$ 801,390,817	\$ 9,322,830
EUSER-BUSCH COMM STRAT LLC	2	\$ 327,822,393	\$ 3,760,498
STAR-WEST SOLANO LLC	7	\$ 200,797,493	\$ 2,308,700
INVITATION HOMES INC	423	\$ 167,655,006	\$ 2,155,320
PW FUND A LP	8	\$ 178,307,910	\$ 2,152,013
THE NIMITZ GROUP	102	\$ 97,388,497	\$ 2,151,578
ORTHBAY HEALTHCARE GROUP	12	\$ 185,030,456	\$ 2,091,657
ON OWNER POOL 1 SF N-B P LLC	28	\$ 148,837,064	\$ 1,777,737
CRAMENTO MUNICIPAL UTIL DIST	43	\$ 144,891,667	\$ 1,594,741
CPG FINANCE II LLC	3	\$ 115,873,057	\$ 1,541,605
FLANNERY ASSOCIATES LLC	197	\$ 121,142,123	\$ 1,515,536
COLONY STARWOOD HOMES	296	\$ 118,138,118	\$ 1,503,657
NT DUNHILL I LLC	8	\$ 104,303,387	\$ 1,387,900
PARK MANAGEMENT CORP	2	\$ 92,996,270	\$ 1,325,857
SHILOH IV WIND PROJECT LLC	1	\$ 121,805,903	\$ 1,309,292
GATEWAY 80 OWNER LP	4	\$ 107,220,205	\$ 1,308,214
SHILOH WIND PROJECT II LLC	1	\$ 119,954,659	\$ 1,289,393
PRIME ASCOT LP	282	\$ 66,037,090	\$ 1,275,511
SHILOH WIND PROJECT III LLC	1	\$ 117,900,550	\$ 1,267,313
NTRO WATT PROPERTY OWNER II	8	\$ 89,768,544	\$ 1,216,392
CORDELIA WINERY LLC	22	\$ 98,685,509	\$ 1,142,148
YER COOKWARE INDUSTRIES INC	7	\$ 95,529,322	\$ 1,139,380
APS WEST COAST INC	36	\$ 95,603,521	\$ 1,137,501
TRAVIS CREDIT UNION	10	\$ 49,192,374	\$ 1,135,289
AISER FOUNDATION HOSPITALS	5	\$ 75,706,959	\$ 1,097,576
NORTH POINTE APARTMENTS LLC	2	\$ 92,135,197	\$ 1,089,153
TRAVIS WAY LLC	1	\$ 93,134,910	\$ 1,083,747
RANGER NORTHBAY LLC	2	\$ 90,270,000	\$ 1,079,152
WRPV XIII BV VALLEJO LLC	2	\$ 67,930,203	\$ 994,898
ALZA CORPORATION	6	\$ 81,571,879	\$ 950,595
NETXERA ENERGY	1	\$ 82,994,167	\$ 892,104
RTH BAY LOGISTICS OWNER LLC	1	\$ 74,970,000	\$ 854,390
EQUOIA EQUITIES-RIVER OAKS	2	\$ 62,167,547	\$ 736,272
L-MART REAL ESTATE BUS TRUST	5	\$ 62,642,313	\$ 727,607
TE COMPENSATION INSRN FUND	4	\$ 59,559,068	\$ 726,644
JDM 111 2600 NAPA LLC	1	\$ 67,488,901	\$ 725,051
CDA COMM IMPROVMENT AUTH	1	\$ 61,751,060	\$ 719,982
N/A ROLLING OAKS-88 LP	1	\$ 61,726,611	\$ 719,961
RDAGH METAL BEVERAGE USA	1	\$ 66,458,992	\$ 700,989
AMDEN PARC RESIDENTIAL LLC	2	\$ 59,170,141	\$ 685,198
L METAL BEVERAGE CONT CORP	3	\$ 64,313,105	\$ 680,063
RTH VILLAGE DEVELOPMENT INC	2	\$ 51,973,303	\$ 675,177
WESTCORE CG SOLANO LLC	1	\$ 52,211,549	\$ 662,733
RTHBAY HEALTH ADVANTAGE LLC	2	\$ 55,135,494	\$ 638,478
FPA6 VILLAGE GREEN LLC	1	\$ 54,295,919	\$ 624,688
NN CROSSING APARTMENTS LLC	2	\$ 51,037,205	\$ 606,837
HE CLOROX INTERNATIONAL CO	3	\$ 51,367,244	\$ 550,208
SHILOH WIND PROJECT I LLC	1	\$ 51,011,201	\$ 548,319
<b>Total</b>		<b>\$ 7,209,859,572</b>	<b>\$ 93,170,782</b>

Source: County of Solano, 2023-24 Adopted Budget



## SOCIAL IMPACTS ANALYSIS

### PROBLEM GAMBLING

Today, casino gambling, whether tribal or commercial, is available in 48 states; sports wagering is available in 38 states, and seven states permit online casino gambling. Only Utah and Hawaii prohibit gambling.

The California Department of Public Health defines problem gambling as the uncontrollable urge to gamble despite negative consequences in a person's life.<sup>2</sup> Over the past thirty years, as legal casino gaming has expanded across the United States and around the globe, methodologies have evolved to identify problem gambling behavior, measure the degree of problem gambling within individuals, along with treatment methodologies.

### IDENTIFYING PROBLEM GAMBLING BEHAVIOR

The most authoritative measures for problem gambling are found in the Diagnostic and Statistical Manual of Mental Disorders, and the South Oaks Gambling Screen (SOGS). These are measurement tools that mental health professionals use to identify and classify problem gambling behavior.

#### DSM-5TR

The *Diagnostic and Statistical Manual of Mental Disorders*, often known as the "DSM," is a reference book on mental health and brain-related conditions and disorders. The American Psychiatric Association is responsible for the writing, editing, reviewing and publishing of this book. It was first published in 1952.

Version 5 of this publication (DSM-5), last published in 2013, was updated in March of 2022 (DSM-5TR) and a chapter within it examines problem gambling behavior, and how to identify the behavior. It remains the most current tool to measure if an individual's behavior qualifies that person as a problem gambler.

DSM-5 established nine criteria for identifying problem gambling. A person who exhibits four or more of the following behaviors in a 12-month period is classified as a problem gambler.

1. Needs to gamble with increasing amounts of money in order to achieve the desired excitement.
2. Is restless or irritable when attempting to cut down or stop gambling.
3. Has made repeated unsuccessful efforts to control, cut back, or stop gambling.
4. Is often preoccupied with gambling (e.g., having persistent thoughts of reliving past gambling experiences, handicapping or planning the next venture, thinking of ways to get money with which to gamble).
5. Often gambles when feeling distressed (e.g., helpless, guilty, anxious, depressed).
6. After losing money gambling, often returns another day to get even ("chasing" one's losses).
7. Lies to conceal the extent of involvement with gambling.
8. Has jeopardized or lost a significant relationship, job, or educational or career opportunity because of gambling.

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<sup>2</sup> <https://www.cdph.ca.gov/Programs/OPG/Pages/what-is-problem-gambling.aspx>

9. Relies on others to provide money to relieve desperate financial situations.<sup>3</sup>

### SOUTH OAKS GAMBLING SCREEN

The South Oaks Gambling Screen (SOGS) is a 20-item questionnaire based on DSM-III criteria for pathological gambling. This diagnostic tool correlates well with the criteria of those established in the DSM. It offers a convenient means to screen clinical populations of alcoholics and drug abusers, as well as general populations, for pathological gambling. SOGS is a more comprehensive survey that weighs various answers. It asks 16 basic questions along with an additional 21 sub-questions to not only determine if the respondent is a pathological gambler, but also the severity of that behavior.

Combined, SOGS and DSM-5TR are the authoritative tools to identify pathological gaming in individuals within a population.<sup>4</sup>

### PREVALENCE OF PATHOLOGICAL GAMBLING IN CALIFORNIA

Estimates on the percent of adults who are classified as problem gamblers vary widely. The National Gambling Impact Study (NGIS), a seminal study conducted by the National Gambling Impact Commission and published in 1999, estimated that 1.3 percent to 1.6 percent of U.S. adults qualified as problem gamblers.<sup>5</sup> In a study entitled, “Prevalence of Problem Gambling: A Meta-analysis of Recent Empirical Research (2016-2022)”<sup>6</sup> the authors found a prevalence of moderate risk/at risk gambling to be 2.43 percent and of problem/pathological gambling to be 1.29 percent in the adult population.

The California Council on Problem Gambling, a non-profit organization that provides information on treatment options, and an affiliate of the National Council on Problem Gambling (NCPG) posts on its website that 3.7 percent of adults in California qualify as problem gamblers.<sup>7</sup> A closer look into the research that determined that figure reveals something less alarming:

“In this report, respondents are classified as at-risk gamblers if they scored 1 or 2 on the lifetime NODS (DSM-5); as problem gamblers if they scored 3 or 4 on the lifetime NODS; and as pathological gamblers if they scored 5 or more on the lifetime NODS.

Based on the NODS, the lifetime prevalence of pathological gambling in California is 1.5 percent and the lifetime prevalence of problem gambling is 2.2 percent. The prevalence of lifetime at-risk gambling in California is 9.5 percent. The overall lifetime prevalence rate of problem and pathological gambling in California (3.7 percent) is at the higher end of the range of prevalence rates identified using this screen in other states and nationally.”<sup>8</sup>

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<sup>3</sup> <https://portal.ct.gov/-/media/dmhas/pgs/dsmdiagnosispdf.pdf>

<sup>4</sup> <https://www.hca.wa.gov/assets/free-or-low-cost/south-oaks-gambling-screen-SOGS.pdf>

<sup>5</sup> <https://www.ojp.gov/ncjrs/virtual-library/abstracts/national-gambling-impact-study-commission-final-report>

<sup>6</sup> <https://pubmed.ncbi.nlm.nih.gov/36586057/>

<sup>7</sup> <https://calpg.org/>

<sup>8</sup> [https://cdn.calpg.org/ccpg/788995a344ed2bb7948531179eae37.pdf?updated\\_at=2022-12-04T19:22:17.812Z](https://cdn.calpg.org/ccpg/788995a344ed2bb7948531179eae37.pdf?updated_at=2022-12-04T19:22:17.812Z)

The increased prevalence of problem gambling, as indicated by the two more recent studies cited above, can probably be attributed to the growth of casino gaming throughout the United States, and California in particular. In the late 1990s, casino gaming in California was in its infancy with only a handful of tribes offering bingo and gray market electronic gaming devices. The passage of the Indian Gaming Regulatory Act, followed by Proposition 1A led to a dramatic increase in both the number of tribal gaming facilities and quality of those properties. Nonetheless, given the disparity in estimates, it is difficult to pinpoint the actual incidence of problem and pathological gambling among the U.S. adult population. The authors of this study simply accept a range of 1.5 percent to 3.7 percent, with the lower percentage referring to those adults that can be classified as pathological gamblers and the higher percentage for those that exhibit some behaviors that would be considered problematic.

### ASSESSING THE COSTS OF PROBLEM GAMBLING ON SOCIETY

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Assessing the costs of problem gambling on society is challenging. There are costs that local and state governments bear in treating adults with problem gambling disorders; however, many of those costs are mitigated by the casino industry that contribute to Responsible Gaming (RG) initiatives. There are also the social costs borne by individuals and their families. Those personal costs may include financial hardship, personal bankruptcies, and failed relationships.

Then there are costs that are never realized. Just because 2 percent of adults living in California can be categorized as problem gamblers, that does not mean that they place any cost on society, or impact their lives and personal relationships. For many of these people who qualify as problem gamblers, they may not perceive their behavior as problematic. They enjoy gambling; they can afford to gamble, and are willing to spend a portion of their disposable income on gambling activities. Their gambling activity causes no harm and does not burden government with increased treatment costs. The authors of this study believe that the vast majority of gamblers, including those that qualify as problem gamblers, do not impose any additional costs on government or society because of their behavior.

### COMORBIDITY

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Any discussion of problem gambling must include the issue of co-morbidity. Comorbidity refers to the presence of more than one disease in a person. For the pathological gambler, this may include alcohol abuse, nicotine addiction, or substance abuse. In fact, the NGIS reported that pathological gambling often occurs in conjunction with other behavioral problems, including substance abuse, mood disorders and personality disorders. The NGIS further noted that mood disorders such as depression, suicidal thoughts, and anti-social hyperactivity often co-exist with pathological gambling.

Co-morbidity presents a wealth of challenges to the medical researcher. How does one isolate the effects of pathological gambling on say, marital stability from the effects of co-existing conditions like substance abuse? Is pathological gambling a bi-product of say, substance abuse? Is substance abuse a bi-product

of problem gambling or is the combination of disorders caused by a more fundamental personality disorder? Is the severity of one disorder related to the other?<sup>9</sup>

### PROBLEM GAMBLING AND CIGARETTE SMOKING

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The start of the COVID-19 pandemic in March of 2020 ushered in a period when casinos across the country, both commercial and Tribal, initiated prohibitions on indoor cigarette smoking. Emergency declarations in the state of New Jersey and the Commonwealth of Pennsylvania imposed mask mandates and specifically prohibited smoking indoors from the time they re-opened in June of 2020 to June of 2021, when those mask mandates were lifted. Many Indian tribes also imposed similar mandates and chose to keep those smoking prohibitions in place even after the health crisis abated.

Shortly after the prohibition on indoor smoking in casinos in Atlantic City was lifted and smoking was once again permitted in New Jersey casinos in June of 2021, a grass roots movement by casino employees was initiated to permanently ban smoking in those casinos. In a likely response, the Casino Association of New Jersey engaged Spectrum Gaming Group to conduct a study that would analyze the potential effect that a possible smoking ban would have on the Atlantic City casino industry's gross gaming revenues and the resulting taxes paid to the State of New Jersey.<sup>10</sup>

In its effort to quantify the loss of gambling revenue when smokers took breaks, thus spending less time at table games or slot machines, the report unwittingly revealed a correlation between smoking and problem gambling. The report stated:

“Some gamblers may have a fixed amount of time to play, which for a smoker could result in lower GGR for the casino due to the smoking breaks. It is also possible that the smoker during the first or second break would cut his or her losses and leave the casino...”<sup>11</sup>

In 2023, Richard Scheutz, a former member of the California Gambling Control Commission and a former casino executive, authored an article on smoking and problem gambling. In it, he noted:

“When researchers explore the comorbidity between problem gambling and tobacco dependence, they find that the comorbid population is generally greater than 50 percent. Moreover, of those problem gamblers who smoke, it has been found that the severity of the gambling disorder is greater for the smoking group. In other words, what science tells us is that if you find a problem gambler, you will always want to take an even-money bet that this individual smokes. Moreover, if he or she does smoke, it is likely that the depth of their problem gambling issue is on the severe side.

This is why the operators and lobbyists want to fight so hard to keep smoking in casinos. Sure, it damages the health of customers and employees, but it is one of the best

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<sup>9</sup> <https://govinfo.library.unt.edu/ngisc/reports/fullrpt.html>.

<sup>10</sup> <https://www.spectrumgaming.com/wp-content/uploads/2022/02/spectrum-report-for-canj-released-february-2022.pdf>

<sup>11</sup> Spectrum Report, pp 31-32.

marketing tools available to access the problem gambler. And problem gamblers gamble a lot.”<sup>12</sup>

It must be noted that while many Tribal casinos in Southern California have implemented permanent prohibitions on indoor smoking, including Pechanga Casino Resort and Yaamava’ Casino Resort at San Manuel, all of the Class III casinos that serve the Sacramento region and the Bay Area are smoking facilities. The only property serving the region that is 100 percent smoke-free is the Class II San Pablo Casino.

One of the fundamental principles of responsible gambling is to encourage players to take periodic breaks. Of all the steps that a casino can take to mitigate problem gambling, the simplest and most benign act would be to implement a prohibition on indoor smoking. For a smoker, the physical urge to smoke a cigarette offers the player a periodic break, allowing that person to walk away from a table game or slot machine, and think about whether they have played enough. Unfortunately, the vast majority of California casino operators do not recognize smoking prohibitions as the simplest form of practicing responsible gaming. In fact, the California Council on Problem Gambling’s website does not mention the correlation between smoking and problem gambling. The authors of this study also recognize that the vast majority of Tribal casinos ignore their duties of stewards of responsible gambling by continuing to allow indoor smoking.

## CONCLUSION

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The authors acknowledge that pathological gambling is a real problem that impacts individuals, families and communities. They also acknowledge that there are social costs that are borne by communities in the form of support and treatment costs. Many of these costs are supported by contributions by the California Tribal casino industry. Nevertheless, the vast majority of gamers, including those that can be identified as problem gamblers, do not place undue burdens on society. They may gamble more, but they can afford to do so and they enjoy doing so.

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## CRIME AND CASINOS

The United States General Accounting Office was asked to examine the June 1999 National Gambling Impact Study Commission (NGISC) findings on the economic and social effects of gambling on communities and families and explore the issues raised in the NGISC study through a case study in Atlantic City, NJ.<sup>13</sup> In its 2000 report, it noted:

“We found no conclusive evidence on whether or not gambling caused increased social problems in Atlantic City. Data on family problems and suicide prior to 1978 (the year the casinos began operating in Atlantic City) were not readily available for all indicators. However, while we were not able to compare data for family problems before and after the casinos began operating, some family problems, including domestic violence incidents, child abuse, divorce, single-parent families, and suicide increased in some of

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<sup>12</sup> <https://sportshandle.com/schuetz-moral-cowardice-casino-smoking/>

<sup>13</sup> <https://www.gao.gov/assets/ggd-00-78.pdf>



the years after casinos began operating and decreased in other years. Some crime rates, including total crime, property crime, embezzlement, and prostitution increased immediately after casinos began operating in Atlantic City. However, increases based on Atlantic City's adjusted population (adjusted to include visitors and nonresident workers) were less than increases based on the unadjusted population (Atlantic City's residents only)."<sup>14</sup>

## CONCLUSION

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Twenty-three years since the GAO report was issued, as casinos have expanded across California and the rest of the United States, little has changed. Casinos, like other large commercial developments including shopping malls, sports and entertainment complexes, big box retail developments, attract large volumes of people. Some of those people may have criminal intent, and increase the volume of criminal activity, but in community after community the rate of crime does not increase. Any community that accepts commercial development understands that the volume of visitors will increase. What does not increase is the rate at which criminal activity occurs, only the volume of activity.

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<sup>14</sup> GAO Report, pp. 8-9.





## FIRM OVERVIEW AND QUALIFICATIONS

Advantage Partners Consulting (APC) is a consulting firm specializing in market studies, feasibility studies, market research, strategy development, and gaming operation and products review for the gaming and hospitality industries. APC is also known for assisting business decision making through first-hand experience, research prowess, finance and analytical skills, and high-level algorithms including gravity models and artificial intelligence. APC's revenue forecast models have been called "the best in the industry" by multiple leaders in the business.

APC has assisted casino operators, tribal entities, real estate firms and investment firms in all types of operational, financial, and strategic consulting projects. APC also assisted multiple casino operators and developers through RFP processes and has helped native American tribes with opening, expansion, and other strategic projects.

Members of the APC team have conducted analyses for 200+ clients in 31+ states and 10+ countries in the gaming and hospitality industries. Both Lawrence Shen and Andrew Klebanow are intimately familiar with the tribal gaming market and similar greenfield casino development projects.

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### LAWRENCE S. SHEN, CFA

Lawrence Shen, CFA is the Managing Director at Advantage Partners Consulting (APC).

Before founding APC, Lawrence served as Director of Strategic Finance & Business Analysis at Caesars Entertainment where he was in charge of conducting market sizing of every new opportunity worldwide and forecasting negative impacts to every affected property due to new competitors or legislative changes. In that role, Lawrence also spearheaded multiple development projects and licensing bids in North America, Asia, and Europe with demand sizing, build optimization, site selection, and financial forecasts, including Caesars Entertainment's successful pursuit of the first gaming license issued in the State of Virginia.

Also in that role, Lawrence managed Caesars Entertainment's enterprise long-term revenue and cash flow model, which tracked the performance of 45+ properties nationwide on a weekly/monthly/quarterly basis. The model was used to perform scenario analyses for operating projections, acquisitions & divestitures, and capital structural changes at the requests of the C-Suite leadership and the Board of Directors. Lawrence worked closely with Caesars Entertainment Accounting, Treasury, and Investor Relations on quarterly earnings and cash flow alignment, EBITDA adjustments, cost savings calculations, rent and lease monitoring, and tracking of debt covenant ratios. In M&A, Lawrence participated in the sale of the Rio Hotel and Casino and the acquisition of Centaur Holdings. Lawrence also led the attempted acquisition of multiple VLT route operators in Illinois, and multiple casinos in Nevada, Louisiana, Rhode Island, and Pennsylvania.

Throughout his career, Lawrence developed over 50 state-of-the-art gravity models to forecast the gaming revenue of new entrants and competitive impacts to existing properties due to increased

competitor or legislative changes, leading to gaming tax revenue forecast for multiple state regulatory agencies. These models also are used for decision making regarding the acquisition and divestiture of regional casinos. Clients included chain casino operators, Native American tribes, racetracks, hotel developers, lobbying groups, and prestigious private equity funds. Lawrence's gravity model series have been praised as "the best in the industry" by various leaders in the business.

Lawrence has worked on projects in 31 US states (Alabama, Arizona, Arkansas, California, Colorado, Delaware, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Jersey, New York, North Carolina, Oklahoma, Oregon, Pennsylvania, Rhode Island, Virginia, Washington, and West Virginia), as well as Canada, Greece, Japan, Singapore, South Korea, and the Caribbean. Lawrence serves as a guest lecturer at UNLV Lee Business School and has also appeared in courts as expert witness for gaming-related litigation in Florida, Colorado, New Jersey, and Illinois.

Lawrence holds the Chartered Financial Analyst (CFA) designation, a holy-grail designation that is highly respected in the financial and investment industries worldwide, and earned two Bachelor of Science degrees and a Master of Science degree from Duke University while pursuing a PhD degree in Physics.

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#### ANDREW M. KLEBANOW

Andrew brings over 40 years' experience in the casino industry with the past twenty-three years spent as an independent consultant. Andrew specializes in property analysis, market research, marketing plan and business plan development, casino operations analysis, and service quality measurement for the gaming and hospitality industries. Andrew also leverages his experience and connections in the industry to assist in market studies, feasibility studies, and facility planning recommendations.

Before becoming an independent consultant, Andrew held various leadership positions including Vice President of Marketing and General Manager for gaming companies like Sahara Gaming Corporation, Alliance Gaming Corporation, Santa Fe Gaming Corporation, and Boyd Gaming.

Since becoming an independent consultant in 2001, Andrew has completed 200+ assignments in jurisdictions throughout the United States as well as in eighteen foreign nations. He has worked on engagements for over 50 U.S. Indian Tribes. Over the course of his career, he has visited over 1,000 different casino properties in over 30 countries.

Andrew is a periodic lecturer at Cornell University's School of Hotel Administration and the University of Nevada Reno's School of Continuing Education. Mr. Klebanow has authored over 170 articles in Indian Gaming Magazine, Global Gaming Business, and CDC Gaming Reports. He has also contributed academic papers to the Cornell University Hotel and Restaurant Quarterly and the UNLV Hospitality Journal.

Over the past twenty years, Andrew has been a highly sought-after speaker and panelist at various gaming conventions including G2E Las Vegas, G2E Asia, Indian Gaming Association (IGA) conferences, Oklahoma Indian Gaming Association conferences, and the ASEAN Gaming Summit.

Andrew earned a Bachelor of Arts degree at New York University and a Master of Professional Studies degree in Marketing from Cornell University's School of Hotel Administration.

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### THEODORE (TEDDY) EBNER, MBA

Before joining APC, Teddy worked for 15 years in the finance industry and served as business strategy advisor for multiple companies in the technology and healthcare industries.

More recently, Teddy served as Chief Operating Officer for a company specializing in clinical trial operations over 10+ countries and chaperoned the company through sale to a prestigious private equity fund. Teddy also served as the business strategy advisor for a nationwide staffing agency that places 3,000 jobs and generates \$40m in revenue annually.

Before then, Teddy served as VP of Operations for one of the largest regional retirement plan providers in the Carolinas and expanded business into states including Ohio, Maryland, and West Virginia before the sale of the company. Like Lawrence, Teddy is also versed in both financial analysis and data-centric analytical tasks, and has been a sought-after mobile app designer for a decade.

Teddy went to the University of North Carolina at Chapel Hill and holds a Bachelor of Science degree in Economics, and a Master of Business Administration degree.

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### TADAYUKI (TAD) HARA, PH.D

Dr. Tadayuki (Tad) Hara is a consulting partner at APC and focuses on Economic Impact Studies. He is Associate Professor & Senior Research Fellow at the Dick Pope Sr. Institute for Tourism Studies at the University of Central Florida (UCF) since 2005. Dr. Hara was also Associate Dean of the UCF Rosen College of Hospitality Management from 2008 to 2015.

Dr Hara has offered Massive Open Online Courses (MOOC) on tourism statistics and tourism satellite accounts to global participants since 2013, marking it as the first MOOC in the tourism and hospitality management field. His expertise focuses on Economic Impact Studies, Tourism Satellite Accounts, Culture Satellite Accounts, Aviation Satellite Accounts, Hospitality Finance, Casino Impact Studies, Indian Gaming, Tourism Taxation, and DMO Funding.

Outside academia, Dr. Hara has been on the Technical Advisory Board of the United Nations World Tourism Organization (UNWTO) since 2010 and a consultant for UNESCO Institute of Statistics since 2015. Before his career in academia, Dr. Hara spent 19 years working in global wholesale investment banking and foreign services. Dr. Hara holds a Doctor of Philosophy degree in Hotel Administration, a Master of Professional Studies degree in Hotel Management, and a Master of Science degree in Regional Science, all from Cornell University. Dr. Hara also holds a Master of Business Administration degree from University of South Wales.

## APPENDIX

### CONSTRUCTION PHASE DETAILED ANALYSES

#### 1-1. ALT-A: Construction - Output (Tribal Homes + Tribal Building + Casino)

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 4 - 23 - Construction	\$1,406,704,275	\$1,300,431	\$2,702,379	\$1,410,707,085
2 7 - 44-45 - Retail Trade	\$0	\$61,810,498	\$35,689,483	\$97,499,981
3 11 - 53 - Real Estate and Rental and Leasing	\$0	\$22,817,691	\$59,967,546	\$82,785,237
4 16 - 62 - Health Care and Social Assistance	\$0	\$1,347	\$41,121,756	\$41,123,103
5 10 - 52 - Finance and Insurance	\$0	\$6,139,795	\$19,745,493	\$25,885,288
6 18 - 72 - Accommodation and Food Services	\$0	\$1,119,538	\$22,976,116	\$24,095,654
7 6 - 42 - Wholesale Trade	\$0	\$18,476,010	\$5,580,936	\$24,056,945
8 19 - 81 - Other Services (except Public Administration)	\$0	\$4,262,220	\$16,127,877	\$20,390,097
9 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$11,564,781	\$7,453,598	\$19,018,379
10 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$12,680,043	\$5,323,795	\$18,003,838
11 5 - 31-33 - Manufacturing	\$0	\$14,020,941	\$3,190,114	\$17,211,055
12 8 - 48-49 - Transportation and Warehousing	\$0	\$6,684,092	\$3,852,136	\$10,536,228
13 9 - 51 - Information	\$0	\$1,899,154	\$2,816,499	\$4,715,653
14 3 - 22 - Utilities	\$0	\$1,750,714	\$2,873,177	\$4,623,891
15 20 - 9A - Government Enterprises	\$0	\$865,966	\$3,351,055	\$4,217,021
16 17 - 71 - Arts, Entertainment, and Recreation	\$0	\$118,440	\$2,750,639	\$2,869,080
17 15 - 61 - Educational Services	\$0	\$66,630	\$2,353,917	\$2,420,547
18 13 - 55 - Management of Companies and Enterprises	\$0	\$1,173,724	\$593,722	\$1,767,447
19 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$605,624	\$36,503	\$642,127
20 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$97,797	\$198,719	\$296,516
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$1,406,704,275</b>	<b>\$167,455,436</b>	<b>\$238,705,462</b>	<b>\$1,812,865,173</b>

Source: APC



**1-2. ALT-B: Construction - Output (only Casino)**

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 4 - 23 - Construction	\$1,392,096,275	\$1,286,926	\$2,674,316	\$1,396,057,518
2 7 - 44-45 - Retail Trade	\$0	\$61,168,623	\$35,318,864	\$96,487,487
3 11 - 53 - Real Estate and Rental and Leasing	\$0	\$22,580,740	\$59,344,809	\$81,925,549
4 16 - 62 - Health Care and Social Assistance	\$0	\$1,333	\$40,694,725	\$40,696,058
5 10 - 52 - Finance and Insurance	\$0	\$6,076,036	\$19,540,445	\$25,616,481
6 18 - 72 - Accommodation and Food Services	\$0	\$1,107,912	\$22,737,520	\$23,845,432
7 6 - 42 - Wholesale Trade	\$0	\$18,284,144	\$5,522,980	\$23,807,125
8 19 - 81 - Other Services (except Public Administration)	\$0	\$4,217,959	\$15,960,396	\$20,178,355
9 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$11,444,686	\$7,376,196	\$18,820,882
10 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$12,548,366	\$5,268,510	\$17,816,876
11 5 - 31-33 - Manufacturing	\$0	\$13,875,339	\$3,156,986	\$17,032,326
12 8 - 48-49 - Transportation and Warehousing	\$0	\$6,614,681	\$3,812,133	\$10,426,814
13 9 - 51 - Information	\$0	\$1,879,432	\$2,787,251	\$4,666,683
14 3 - 22 - Utilities	\$0	\$1,732,533	\$2,843,340	\$4,575,873
15 20 - 9A - Government Enterprises	\$0	\$856,973	\$3,316,256	\$4,173,229
16 17 - 71 - Arts, Entertainment, and Recreation	\$0	\$117,210	\$2,722,075	\$2,839,285
17 15 - 61 - Educational Services	\$0	\$65,938	\$2,329,472	\$2,395,411
18 13 - 55 - Management of Companies and Enterprises	\$0	\$1,161,536	\$587,557	\$1,749,093
19 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$599,335	\$36,124	\$635,459
20 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$96,781	\$196,656	\$293,437
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$1,392,096,275</b>	<b>\$165,716,485</b>	<b>\$236,226,611</b>	<b>\$1,794,039,372</b>

Source: APC

**1-3. ALT-C: Construction - Output (NO Casino - only Tribal Homes, Tribal Hotels and Commercial Space)**

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 4 - 23 - Construction	\$173,465,000	\$160,360	\$333,239	\$173,958,599
2 7 - 44-45 - Retail Trade	\$0	\$7,622,041	\$4,400,979	\$12,023,020
3 11 - 53 - Real Estate and Rental and Leasing	\$0	\$2,813,719	\$7,394,781	\$10,208,500
4 16 - 62 - Health Care and Social Assistance	\$0	\$166	\$5,070,849	\$5,071,015
5 10 - 52 - Finance and Insurance	\$0	\$757,117	\$2,434,877	\$3,191,994
6 18 - 72 - Accommodation and Food Services	\$0	\$138,054	\$2,833,255	\$2,971,309
7 6 - 42 - Wholesale Trade	\$0	\$2,278,333	\$688,202	\$2,966,535
8 19 - 81 - Other Services (except Public Administration)	\$0	\$525,587	\$1,988,778	\$2,514,365
9 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$1,426,088	\$919,126	\$2,345,214
10 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$1,563,615	\$656,493	\$2,220,108
11 5 - 31-33 - Manufacturing	\$0	\$1,728,965	\$393,383	\$2,122,348
12 8 - 48-49 - Transportation and Warehousing	\$0	\$824,236	\$475,019	\$1,299,254
13 9 - 51 - Information	\$0	\$234,191	\$347,311	\$581,502
14 3 - 22 - Utilities	\$0	\$215,886	\$354,300	\$570,186
15 20 - 9A - Government Enterprises	\$0	\$106,785	\$413,229	\$520,014
16 17 - 71 - Arts, Entertainment, and Recreation	\$0	\$14,605	\$339,190	\$353,795
17 15 - 61 - Educational Services	\$0	\$8,216	\$290,269	\$298,485
18 13 - 55 - Management of Companies and Enterprises	\$0	\$144,736	\$73,214	\$217,949
19 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$74,681	\$4,501	\$79,183
20 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$12,060	\$24,505	\$36,564
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$173,465,000</b>	<b>\$20,649,441</b>	<b>\$29,435,499</b>	<b>\$223,549,941</b>

Source: APC

### 2-1. ALT-A Constuction Impact on Employment

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 4 - 23 - Construction	6,704	6	13	6,723
2 7 - 44-45 - Retail Trade	0	451	260	711
3 14 - 56 - Administrative and Support and Waste Management and Remediation Services	0	95	61	155
4 12 - 54 - Professional, Scientific, and Technical Services	0	71	30	100
5 8 - 48-49 - Transportation and Warehousing	0	61	35	97
6 19 - 81 - Other Services (except Public Administration)	0	49	184	233
7 6 - 42 - Wholesale Trade	0	43	13	55
8 11 - 53 - Real Estate and Rental and Leasing	0	36	96	132
9 10 - 52 - Finance and Insurance	0	21	67	88
10 5 - 31-33 - Manufacturing	0	15	3	18
11 18 - 72 - Accommodation and Food Services	0	11	227	238
12 13 - 55 - Management of Companies and Enterprises	0	5	3	8
13 9 - 51 - Information	0	3	5	9
14 20 - 9A - Government Enterprises	0	3	11	14
15 17 - 71 - Arts, Entertainment, and Recreation	0	2	42	43
16 3 - 22 - Utilities	0	1	2	3
17 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	0	1	0	1
18 15 - 61 - Educational Services	0	1	33	33
19 1 - 11 - Agriculture, Forestry, Fishing and Hunting	0	1	2	2
20 16 - 62 - Health Care and Social Assistance	0	0	315	315
21 21 - 93 - Non-NAICS	0	0	0	0
22 22 - 9B - Administrative Government	0	0	0	0
<b>Total</b>	<b>6,704</b>	<b>875</b>	<b>1,401</b>	<b>8,980</b>

Source: APC

### 2-2. ALT-B Constuction Impact on Employment

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 4 - 23 - Construction	6,634	6	13	6,653
2 7 - 44-45 - Retail Trade	0	446	258	704
3 14 - 56 - Administrative and Support and Waste Management and Remediation Services	0	94	60	154
4 12 - 54 - Professional, Scientific, and Technical Services	0	70	29	99
5 8 - 48-49 - Transportation and Warehousing	0	61	35	96
6 19 - 81 - Other Services (except Public Administration)	0	48	182	230
7 6 - 42 - Wholesale Trade	0	42	13	55
8 11 - 53 - Real Estate and Rental and Leasing	0	36	95	131
9 10 - 52 - Finance and Insurance	0	21	66	87
10 5 - 31-33 - Manufacturing	0	15	3	18
11 18 - 72 - Accommodation and Food Services	0	11	225	236
12 13 - 55 - Management of Companies and Enterprises	0	5	3	8
13 9 - 51 - Information	0	3	5	8
14 20 - 9A - Government Enterprises	0	3	11	14
15 17 - 71 - Arts, Entertainment, and Recreation	0	2	41	43
16 3 - 22 - Utilities	0	1	2	3
17 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	0	1	0	1
18 15 - 61 - Educational Services	0	1	32	33
19 1 - 11 - Agriculture, Forestry, Fishing and Hunting	0	1	2	2
20 16 - 62 - Health Care and Social Assistance	0	0	312	312
21 21 - 93 - Non-NAICS	0	0	0	0
22 22 - 9B - Administrative Government	0	0	0	0
<b>Total</b>	<b>6,634</b>	<b>866</b>	<b>1,387</b>	<b>8,887</b>

Source: APC



### 2-3. ALT-C Constuction Impact on Employment

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 4 - 23 - Construction	827	1	2	829
2 7 - 44-45 - Retail Trade	0	56	32	88
3 14 - 56 - Administrative and Support and Waste Management and Remediation Services	0	12	8	19
4 12 - 54 - Professional, Scientific, and Technical Services	0	9	4	12
5 8 - 48-49 - Transportation and Warehousing	0	8	4	12
6 19 - 81 - Other Services (except Public Administration)	0	6	23	29
7 6 - 42 - Wholesale Trade	0	5	2	7
8 11 - 53 - Real Estate and Rental and Leasing	0	4	12	16
9 10 - 52 - Finance and Insurance	0	3	8	11
10 5 - 31-33 - Manufacturing	0	2	0	2
11 18 - 72 - Accommodation and Food Services	0	1	28	29
12 13 - 55 - Management of Companies and Enterprises	0	1	0	1
13 9 - 51 - Information	0	0	1	1
14 20 - 9A - Government Enterprises	0	0	1	2
15 17 - 71 - Arts, Entertainment, and Recreation	0	0	5	5
16 3 - 22 - Utilities	0	0	0	0
17 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0
18 15 - 61 - Educational Services	0	0	4	4
19 1 - 11 - Agriculture, Forestry, Fishing and Hunting	0	0	0	0
20 16 - 62 - Health Care and Social Assistance	0	0	39	39
21 21 - 93 - Non-NAICS	0	0	0	0
22 22 - 9B - Administrative Government	0	0	0	0
<b>Total</b>	<b>827</b>	<b>108</b>	<b>173</b>	<b>1,107</b>

Source: APC

### 3-1. ALT-A Construction Impact on Compensation

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 4 - 23 - Construction	\$509,388,003	\$470,905	\$978,571	\$510,837,478
2 7 - 44-45 - Retail Trade	\$0	\$16,739,283	\$9,665,289	\$26,404,572
3 16 - 62 - Health Care and Social Assistance	\$0	\$848	\$25,896,243	\$25,897,091
4 19 - 81 - Other Services (except Public Administration)	\$0	\$2,295,763	\$8,686,971	\$10,982,734
5 18 - 72 - Accommodation and Food Services	\$0	\$341,379	\$7,006,079	\$7,347,458
6 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$4,202,843	\$2,708,768	\$6,911,611
7 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$4,217,560	\$1,770,769	\$5,988,328
8 6 - 42 - Wholesale Trade	\$0	\$3,945,799	\$1,191,883	\$5,137,683
9 10 - 52 - Finance and Insurance	\$0	\$1,049,960	\$3,376,658	\$4,426,618
10 8 - 48-49 - Transportation and Warehousing	\$0	\$1,793,879	\$1,033,837	\$2,827,716
11 11 - 53 - Real Estate and Rental and Leasing	\$0	\$719,512	\$1,890,960	\$2,610,472
12 5 - 31-33 - Manufacturing	\$0	\$1,358,373	\$309,064	\$1,667,437
13 20 - 9A - Government Enterprises	\$0	\$329,943	\$1,276,790	\$1,606,733
14 15 - 61 - Educational Services	\$0	\$36,163	\$1,277,557	\$1,313,719
15 13 - 55 - Management of Companies and Enterprises	\$0	\$595,589	\$301,276	\$896,865
16 3 - 22 - Utilities	\$0	\$314,781	\$516,601	\$831,382
17 17 - 71 - Arts, Entertainment, and Recreation	\$0	\$24,925	\$578,843	\$603,767
18 9 - 51 - Information	\$0	\$214,960	\$318,791	\$533,751
19 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$118,831	\$7,162	\$125,993
20 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$23,398	\$47,544	\$70,941
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$509,388,003</b>	<b>\$38,794,692</b>	<b>\$68,839,655</b>	<b>\$617,022,349</b>

Source: APC

### 3-2. ALT-B Construction Impact on Compensation

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 4 - 23 - Construction	\$504,098,234	\$466,015	\$968,409	\$505,532,658
2 7 - 44-45 - Retail Trade	\$0	\$16,565,453	\$9,564,920	\$26,130,372
3 16 - 62 - Health Care and Social Assistance	\$0	\$839	\$25,627,322	\$25,628,161
4 19 - 81 - Other Services (except Public Administration)	\$0	\$2,271,922	\$8,596,760	\$10,868,683
5 18 - 72 - Accommodation and Food Services	\$0	\$337,834	\$6,933,324	\$7,271,158
6 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$4,159,198	\$2,680,638	\$6,839,837
7 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$4,173,762	\$1,752,380	\$5,926,142
8 6 - 42 - Wholesale Trade	\$0	\$3,904,824	\$1,179,506	\$5,084,330
9 10 - 52 - Finance and Insurance	\$0	\$1,039,057	\$3,341,593	\$4,380,650
10 8 - 48-49 - Transportation and Warehousing	\$0	\$1,775,250	\$1,023,101	\$2,798,351
11 11 - 53 - Real Estate and Rental and Leasing	\$0	\$712,040	\$1,871,323	\$2,583,363
12 5 - 31-33 - Manufacturing	\$0	\$1,344,267	\$305,854	\$1,650,121
13 20 - 9A - Government Enterprises	\$0	\$326,516	\$1,263,531	\$1,590,048
14 15 - 61 - Educational Services	\$0	\$35,787	\$1,264,290	\$1,300,077
15 13 - 55 - Management of Companies and Enterprises	\$0	\$589,404	\$298,147	\$887,552
16 3 - 22 - Utilities	\$0	\$311,512	\$511,236	\$822,748
17 17 - 71 - Arts, Entertainment, and Recreation	\$0	\$24,666	\$572,832	\$597,498
18 9 - 51 - Information	\$0	\$212,728	\$315,481	\$528,208
19 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$117,597	\$7,088	\$124,685
20 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$23,155	\$47,050	\$70,205
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$504,098,234</b>	<b>\$38,391,826</b>	<b>\$68,124,786</b>	<b>\$610,614,846</b>

Source: APC

### 3-3. ALT-C Construction Impact on Compensation

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 4 - 23 - Construction	\$62,814,190	\$58,069	\$120,671	\$62,992,929
2 7 - 44-45 - Retail Trade	\$0	\$2,064,172	\$1,191,856	\$3,256,028
3 16 - 62 - Health Care and Social Assistance	\$0	\$105	\$3,193,345	\$3,193,449
4 19 - 81 - Other Services (except Public Administration)	\$0	\$283,098	\$1,071,217	\$1,354,314
5 18 - 72 - Accommodation and Food Services	\$0	\$42,097	\$863,941	\$906,037
6 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$518,265	\$334,026	\$852,292
7 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$520,080	\$218,359	\$738,439
8 6 - 42 - Wholesale Trade	\$0	\$486,569	\$146,975	\$633,543
9 10 - 52 - Finance and Insurance	\$0	\$129,474	\$416,386	\$545,860
10 8 - 48-49 - Transportation and Warehousing	\$0	\$221,209	\$127,486	\$348,694
11 11 - 53 - Real Estate and Rental and Leasing	\$0	\$88,725	\$233,180	\$321,905
12 5 - 31-33 - Manufacturing	\$0	\$167,505	\$38,112	\$205,617
13 20 - 9A - Government Enterprises	\$0	\$40,686	\$157,445	\$198,131
14 15 - 61 - Educational Services	\$0	\$4,459	\$157,539	\$161,999
15 13 - 55 - Management of Companies and Enterprises	\$0	\$73,444	\$37,151	\$110,595
16 3 - 22 - Utilities	\$0	\$38,817	\$63,704	\$102,520
17 17 - 71 - Arts, Entertainment, and Recreation	\$0	\$3,074	\$71,379	\$74,452
18 9 - 51 - Information	\$0	\$26,507	\$39,311	\$65,818
19 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$14,653	\$883	\$15,537
20 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$2,885	\$5,863	\$8,748
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$62,814,190</b>	<b>\$4,783,892</b>	<b>\$8,488,828</b>	<b>\$76,086,910</b>

Source: APC

**4-1. ALT-A: Construction on Federal, State and County Taxes**

		5001	6001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	
<b>FEDERAL TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	Total
Transfer Code	Description													
	15014 Social Insurance Tax- Employee Contribution	\$40,152,992	\$5,861,986											\$46,014,978
	15015 Social Insurance Tax- Employer Contribution	\$35,817,187												\$35,817,187
	15017 TOPI: Excise Taxes			\$918,727										\$918,727
	15018 TOPI: Custom Duty			\$1,023,516										\$1,023,516
	15026 OPI: Corporate Profits Tax													\$0
	15027 Personal Tax: Income Tax				(\$4,669)	(\$62,625)	(\$35,844)	\$149,380	\$1,156,262	\$4,099,548	\$11,681,829	\$12,156,739	\$43,621,429	\$72,762,050
	15028 Personal Tax: Estate and Gift Tax				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Total</b>	<b>\$75,970,179</b>	<b>\$5,861,986</b>	<b>\$1,942,243</b>	<b>(\$4,669)</b>	<b>(\$62,625)</b>	<b>(\$35,844)</b>	<b>\$149,380</b>	<b>\$1,156,262</b>	<b>\$4,099,548</b>	<b>\$11,681,829</b>	<b>\$12,156,739</b>	<b>\$43,621,429</b>	<b>\$156,536,457</b>

		5001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	
<b>STATE TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	Total
Transfer Code	Description													
	15014 Social Insurance Tax- Employee Contribution	\$1,752,906												\$1,752,906
	15015 Social Insurance Tax- Employer Contribution	\$1,797,937												\$1,797,937
	15020 TOPI: Sales Tax		\$18,330,720											\$18,330,720
	15022 TOPI: Motor Vehicle License		\$490,020											\$490,020
	15023 TOPI: Severance Tax		\$42,443											\$42,443
	15024 TOPI: Other Taxes		\$1,902,445											\$1,902,445
	15025 TOPI: Special Assessments		\$0											\$0
	15026 OPI: Corporate Profits Tax												\$14,139,132	\$14,139,132
	15027 Personal Tax: Income Tax			(\$1,916)	(\$1,846)	\$43,361	\$149,429	\$665,727	\$2,136,516	\$5,210,518	\$4,660,306	\$12,589,009		\$25,451,104
	15030 Personal Tax: Motor Vehicle License			\$863	\$5,613	\$9,687	\$16,979	\$46,665	\$97,071	\$142,550	\$93,073	\$114,906		\$527,407
	15031 Personal Tax: Property Taxes			\$11	\$137	\$192	\$345	\$956	\$1,616	\$3,379	\$3,553	\$4,989		\$15,178
	15032 Personal Tax: Other Tax (Fish/Hunt)			\$1	\$383	\$94	\$179	\$13,708	\$6,006	\$6,084	\$14,830	\$68,663		\$109,949
	<b>Total</b>	<b>\$3,550,843</b>	<b>\$21,531,962</b>	<b>(\$1,041)</b>	<b>\$4,288</b>	<b>\$53,334</b>	<b>\$166,932</b>	<b>\$727,057</b>	<b>\$2,241,209</b>	<b>\$5,362,530</b>	<b>\$4,771,762</b>	<b>\$12,777,567</b>	<b>\$14,139,132</b>	<b>\$65,325,575</b>

		5001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	
<b>COUNTY TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	Total
Transfer Code	Description													
	15014 Social Insurance Tax- Employee Contribution	\$0												\$0
	15015 Social Insurance Tax- Employer Contribution	\$0												\$0
	15020 TOPI: Sales Tax		\$105,468											\$105,468
	15022 TOPI: Motor Vehicle License		\$0											\$0
	15023 TOPI: Severance Tax		\$0											\$0
	15024 TOPI: Other Taxes		\$465,541											\$465,541
	15025 TOPI: Special Assessments		\$316,730											\$316,730
	15026 OPI: Corporate Profits Tax												\$0	\$0
	15027 Personal Tax: Income Tax			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
	15030 Personal Tax: Motor Vehicle License			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
	15031 Personal Tax: Property Taxes			\$83	\$1,017	\$1,424	\$2,557	\$7,078	\$11,964	\$25,018	\$26,308	\$36,940		\$112,388
	15032 Personal Tax: Other Tax (Fish/Hunt)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
	<b>Total</b>	<b>\$0</b>	<b>\$6,562,314</b>	<b>\$83</b>	<b>\$1,017</b>	<b>\$1,424</b>	<b>\$2,557</b>	<b>\$7,078</b>	<b>\$11,964</b>	<b>\$25,018</b>	<b>\$26,308</b>	<b>\$36,940</b>	<b>\$0</b>	<b>\$6,674,702</b>

Source: APC



4-2. ALT-B: Construction on Federal, State and County Taxes

		5001	6001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	Total
FEDERAL TAX IMPACTS	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	
Transfer Code	Description													
15014	Social Insurance Tax- Employee Contribution	\$39,736,021	\$5,801,112											\$45,537,133
15015	Social Insurance Tax- Employer Contribution	\$35,445,241												\$35,445,241
15017	TOPI: Excise Taxes			\$909,186										\$909,186
15018	TOPI: Custom Duty			\$1,012,887										\$1,012,887
15026	OPI: Corporate Profits Tax													\$13,994,549
15027	Personal Tax: Income Tax				(\$4,620)	(\$61,975)	(\$35,471)	\$147,829	\$1,144,254	\$4,056,976	\$11,560,518	\$12,030,497	\$43,168,440	\$72,006,448
15028	Personal Tax: Estate and Gift Tax				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>		<b>\$75,181,262</b>	<b>\$5,801,112</b>	<b>\$1,922,074</b>	<b>(\$4,620)</b>	<b>(\$61,975)</b>	<b>(\$35,471)</b>	<b>\$147,829</b>	<b>\$1,144,254</b>	<b>\$4,056,976</b>	<b>\$11,560,518</b>	<b>\$12,030,497</b>	<b>\$43,168,440</b>	<b>\$168,905,444</b>

		5001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	Total
STATE TAX IMPACTS	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	
Transfer Code	Description													
15014	Social Insurance Tax- Employee Contribution	\$1,734,703												\$1,734,703
15015	Social Insurance Tax- Employer Contribution	\$1,779,266												\$1,779,266
15020	TOPI: Sales Tax		\$18,140,364											\$18,140,364
15022	TOPI: Motor Vehicle License		\$484,932											\$484,932
15023	TOPI: Severance Tax		\$42,003											\$42,003
15024	TOPI: Other Taxes		\$1,882,689											\$1,882,689
15025	TOPI: Special Assessments		\$0											\$0
15026	OPI: Corporate Profits Tax												\$13,992,303	\$13,992,303
15027	Personal Tax: Income Tax			(\$1,896)	(\$1,826)	\$42,910	\$147,877	\$658,814	\$2,114,329	\$5,156,409	\$4,611,911	\$12,458,278		\$25,186,806
15030	Personal Tax: Motor Vehicle License			\$854	\$5,555	\$9,587	\$16,802	\$46,180	\$96,063	\$141,070	\$92,107	\$113,712		\$521,930
15031	Personal Tax: Property Taxes			\$11	\$136	\$190	\$342	\$946	\$1,599	\$3,344	\$3,516	\$4,937		\$15,020
15032	Personal Tax: Other Tax (Fish/Hunt)			\$1	\$379	\$93	\$178	\$13,566	\$5,944	\$6,020	\$14,676	\$67,950		\$108,807
<b>Total</b>		<b>\$3,513,969</b>	<b>\$21,308,362</b>	<b>(\$1,030)</b>	<b>\$4,244</b>	<b>\$52,781</b>	<b>\$165,199</b>	<b>\$719,506</b>	<b>\$2,217,935</b>	<b>\$5,306,842</b>	<b>\$4,722,209</b>	<b>\$12,644,877</b>	<b>\$13,992,303</b>	<b>\$64,647,198</b>

		5001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	Total
COUNTY TAX IMPACTS	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	
Transfer Code	Description													
15014	Social Insurance Tax- Employee Contribution	\$0												\$0
15015	Social Insurance Tax- Employer Contribution	\$0												\$0
15020	TOPI: Sales Tax		\$104,372											\$104,372
15022	TOPI: Motor Vehicle License		\$0											\$0
15023	TOPI: Severance Tax		\$0											\$0
15024	TOPI: Other Taxes		\$460,706											\$460,706
15025	TOPI: Special Assessments		\$313,441											\$313,441
15026	OPI: Corporate Profits Tax												\$0	\$0
15027	Personal Tax: Income Tax			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
15030	Personal Tax: Motor Vehicle License			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
15031	Personal Tax: Property Taxes			\$82	\$1,006	\$1,409	\$2,530	\$7,005	\$11,839	\$24,758	\$26,035	\$36,557		\$111,221
15032	Personal Tax: Other Tax (Fish/Hunt)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
<b>Total</b>		<b>\$0</b>	<b>\$6,494,167</b>	<b>\$82</b>	<b>\$1,006</b>	<b>\$1,409</b>	<b>\$2,530</b>	<b>\$7,005</b>	<b>\$11,839</b>	<b>\$24,758</b>	<b>\$26,035</b>	<b>\$36,557</b>	<b>\$0</b>	<b>\$6,605,389</b>

Source: APC

**4-3. ALT-C: Construction on Federal, State and County Taxes**

		5001	6001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	Total
<b>FEDERAL TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	
Transfer Code	Description													
15014	Social Insurance Tax- Employee Contribution	\$4,951,388	\$722,859											\$5,674,247
15015	Social Insurance Tax- Employer Contribution	\$4,416,727												\$4,416,727
15017	TOPI: Excise Taxes			\$113,291										\$113,291
15018	TOPI: Custom Duty			\$126,213										\$126,213
15026	OPI: Corporate Profits Tax													\$0
15027	Personal Tax: Income Tax				(\$576)	(\$7,722)	(\$4,420)	\$18,421	\$142,582	\$505,528	\$1,440,522	\$1,499,085	\$5,379,092	\$8,972,511
15028	Personal Tax: Estate and Gift Tax				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>		<b>\$9,368,115</b>	<b>\$722,859</b>	<b>\$239,504</b>	<b>(\$576)</b>	<b>(\$7,722)</b>	<b>(\$4,420)</b>	<b>\$18,421</b>	<b>\$142,582</b>	<b>\$505,528</b>	<b>\$1,440,522</b>	<b>\$1,499,085</b>	<b>\$5,379,092</b>	<b>\$19,302,989</b>

		5001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	Total
<b>STATE TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	
Transfer Code	Description													
15014	Social Insurance Tax- Employee Contribution	\$216,156												\$216,156
15015	Social Insurance Tax- Employer Contribution	\$221,709												\$221,709
15020	TOPI: Sales Tax		\$2,260,417											\$2,260,417
15022	TOPI: Motor Vehicle License		\$60,426											\$60,426
15023	TOPI: Severance Tax		\$5,234											\$5,234
15024	TOPI: Other Taxes		\$234,596											\$234,596
15025	TOPI: Special Assessments		\$0											\$0
15026	OPI: Corporate Profits Tax												\$1,743,540	\$1,743,540
15027	Personal Tax: Income Tax			(\$236)	(\$228)	\$5,347	\$18,427	\$82,093	\$263,460	\$642,525	\$574,677	\$1,552,389		\$3,138,453
15030	Personal Tax: Motor Vehicle License			\$106	\$692	\$1,195	\$2,094	\$5,754	\$11,970	\$17,578	\$11,477	\$14,169		\$65,036
15031	Personal Tax: Property Taxes			\$1	\$17	\$24	\$43	\$118	\$199	\$417	\$438	\$615		\$1,872
15032	Personal Tax: Other Tax (Fish/Hunt)			\$0	\$47	\$12	\$22	\$1,690	\$741	\$750	\$1,829	\$8,467		\$13,558
<b>Total</b>		<b>\$437,865</b>	<b>\$2,655,172</b>	<b>(\$128)</b>	<b>\$529</b>	<b>\$6,577</b>	<b>\$20,585</b>	<b>\$89,656</b>	<b>\$276,370</b>	<b>\$661,270</b>	<b>\$588,421</b>	<b>\$1,575,641</b>	<b>\$1,743,540</b>	<b>\$8,055,496</b>

		5001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	Total
<b>COUNTY TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	
Transfer Code	Description													
15014	Social Insurance Tax- Employee Contribution	\$0												\$0
15015	Social Insurance Tax- Employer Contribution	\$0												\$0
15020	TOPI: Sales Tax		\$13,006											\$13,006
15022	TOPI: Motor Vehicle License		\$0											\$0
15023	TOPI: Severance Tax		\$0											\$0
15024	TOPI: Other Taxes		\$57,407											\$57,407
15025	TOPI: Special Assessments		\$39,057											\$39,057
15026	OPI: Corporate Profits Tax												\$0	\$0
15027	Personal Tax: Income Tax			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
15030	Personal Tax: Motor Vehicle License			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
15031	Personal Tax: Property Taxes			\$10	\$125	\$176	\$315	\$873	\$1,475	\$3,085	\$3,244	\$4,555		\$13,859
15032	Personal Tax: Other Tax (Fish/Hunt)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
<b>Total</b>		<b>\$0</b>	<b>\$809,219</b>	<b>\$10</b>	<b>\$125</b>	<b>\$176</b>	<b>\$315</b>	<b>\$873</b>	<b>\$1,475</b>	<b>\$3,085</b>	<b>\$3,244</b>	<b>\$4,555</b>	<b>\$0</b>	<b>\$823,078</b>

Source: APC



OPERATIONS PHASE DETAILED ANALYSES

5. ALT-A&B Operation Impact - Output				
Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 17 - 71 - Arts, Entertainment, and Recreation	\$936,500,000	\$42,403,895	\$1,247,680	\$980,151,575
2 11 - 53 - Real Estate and Rental and Leasing	\$0	\$76,211,487	\$27,201,017	\$103,412,504
3 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$36,562,943	\$3,380,778	\$39,943,722
4 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$29,444,424	\$2,414,518	\$31,858,942
5 10 - 52 - Finance and Insurance	\$0	\$15,336,409	\$8,954,081	\$24,290,490
6 7 - 44-45 - Retail Trade	\$0	\$3,337,579	\$16,188,977	\$19,526,556
7 16 - 62 - Health Care and Social Assistance	\$0	\$280,470	\$18,653,846	\$18,934,316
8 18 - 72 - Accommodation and Food Services	\$0	\$7,201,180	\$10,419,165	\$17,620,346
9 19 - 81 - Other Services (except Public Administration)	\$0	\$5,977,757	\$7,314,127	\$13,291,885
10 8 - 48-49 - Transportation and Warehousing	\$0	\$8,180,393	\$1,746,825	\$9,927,218
11 20 - 9A - Government Enterprises	\$0	\$7,665,687	\$1,520,236	\$9,185,923
12 15 - 61 - Educational Services	\$0	\$5,943,092	\$1,066,520	\$7,009,612
13 9 - 51 - Information	\$0	\$4,659,218	\$1,277,676	\$5,936,894
14 4 - 23 - Construction	\$0	\$4,665,505	\$1,225,788	\$5,891,293
15 6 - 42 - Wholesale Trade	\$0	\$3,164,505	\$2,531,699	\$5,696,203
16 3 - 22 - Utilities	\$0	\$3,475,402	\$1,303,507	\$4,778,909
17 5 - 31-33 - Manufacturing	\$0	\$2,041,600	\$1,447,141	\$3,488,741
18 13 - 55 - Management of Companies and Enterprises	\$0	\$2,666,043	\$269,281	\$2,935,324
19 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$361,137	\$90,148	\$451,285
20 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$101,891	\$16,559	\$118,450
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$936,500,000</b>	<b>\$259,680,618</b>	<b>\$108,269,569</b>	<b>\$1,304,450,187</b>

Source: APC



### 6. ALT-A&B Operation Impact on Employment

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 17 - 71 - Arts, Entertainment, and Recreation	3,640	643	19	4,302
2 14 - 56 - Administrative and Support and Waste Management and Remediation Services	0	299	28	327
3 12 - 54 - Professional, Scientific, and Technical Services	0	164	13	177
4 11 - 53 - Real Estate and Rental and Leasing	0	122	43	165
5 15 - 61 - Educational Services	0	82	15	97
6 8 - 48-49 - Transportation and Warehousing	0	75	16	91
7 18 - 72 - Accommodation and Food Services	0	71	103	174
8 19 - 81 - Other Services (except Public Administration)	0	68	84	152
9 10 - 52 - Finance and Insurance	0	52	30	82
10 20 - 9A - Government Enterprises	0	25	5	30
11 7 - 44-45 - Retail Trade	0	24	118	142
12 4 - 23 - Construction	0	22	6	28
13 13 - 55 - Management of Companies and Enterprises	0	12	1	13
14 9 - 51 - Information	0	8	2	11
15 6 - 42 - Wholesale Trade	0	7	6	13
16 1 - 11 - Agriculture, Forestry, Fishing and Hunting	0	3	1	3
17 3 - 22 - Utilities	0	3	1	4
18 16 - 62 - Health Care and Social Assistance	0	2	143	145
19 5 - 31-33 - Manufacturing	0	2	2	4
20 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0
21 22 - 9B - Administrative Government	0	0	0	0
22 21 - 93 - Non-NAICS	0	0	0	0
<b>Total</b>	<b>3,640</b>	<b>1,685</b>	<b>636</b>	<b>5,960</b>

Source: APC

### 7. ALT-A&B Operation Impact on Compensation

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 17 - 71 - Arts, Entertainment, and Recreation	\$197,076,519	\$8,923,451	\$262,561	\$206,262,531
2 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$13,287,611	\$1,228,634	\$14,516,245
3 16 - 62 - Health Care and Social Assistance	\$0	\$176,625	\$11,747,176	\$11,923,801
4 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$9,793,627	\$803,103	\$10,596,730
5 19 - 81 - Other Services (except Public Administration)	\$0	\$3,219,804	\$3,939,614	\$7,159,418
6 18 - 72 - Accommodation and Food Services	\$0	\$2,195,847	\$3,177,103	\$5,372,950
7 7 - 44-45 - Retail Trade	\$0	\$903,870	\$4,384,237	\$5,288,107
8 10 - 52 - Finance and Insurance	\$0	\$2,622,664	\$1,531,229	\$4,153,893
9 15 - 61 - Educational Services	\$0	\$3,225,534	\$578,839	\$3,804,373
10 20 - 9A - Government Enterprises	\$0	\$2,920,713	\$579,227	\$3,499,940
11 11 - 53 - Real Estate and Rental and Leasing	\$0	\$2,403,181	\$857,731	\$3,260,913
12 8 - 48-49 - Transportation and Warehousing	\$0	\$2,195,456	\$468,813	\$2,664,270
13 4 - 23 - Construction	\$0	\$1,689,447	\$443,875	\$2,133,322
14 13 - 55 - Management of Companies and Enterprises	\$0	\$1,352,845	\$136,643	\$1,489,488
15 6 - 42 - Wholesale Trade	\$0	\$675,822	\$540,678	\$1,216,500
16 3 - 22 - Utilities	\$0	\$624,882	\$234,372	\$859,254
17 9 - 51 - Information	\$0	\$527,363	\$144,617	\$671,980
18 5 - 31-33 - Manufacturing	\$0	\$197,794	\$140,202	\$337,995
19 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$86,402	\$21,568	\$107,970
20 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$19,992	\$3,249	\$23,241
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$197,076,519</b>	<b>\$57,042,932</b>	<b>\$31,223,471</b>	<b>\$285,342,922</b>

Source: APC

**8. ALT-A&B: Operation Impacts on Federal, State and County Taxes**

		5001	6001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	Total
<b>FEDERAL TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	Enterprises (Corporations)	
Transfer Code	Description														
15014	Social Insurance Tax- Employee Contribution	\$18,337,938	\$2,583,095												\$20,921,034
15015	Social Insurance Tax- Employer Contribution	\$16,357,769													\$16,357,769
15017	TOPI: Excise Taxes			\$1,147,811											\$1,147,811
15018	TOPI: Custom Duty			\$1,278,729											\$1,278,729
15026	OPI: Corporate Profits Tax													\$6,772,626	\$6,772,626
15027	Personal Tax: Income Tax				(\$2,127)	(\$28,461)	(\$16,296)	\$67,926	\$525,475	\$1,862,273	\$5,305,010	\$5,514,084	\$19,699,743		\$32,927,626
15028	Personal Tax: Estate and Gift Tax				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
		<b>\$34,695,707</b>	<b>\$2,583,095</b>	<b>\$2,426,540</b>	<b>(\$2,127)</b>	<b>(\$28,461)</b>	<b>(\$16,296)</b>	<b>\$67,926</b>	<b>\$525,475</b>	<b>\$1,862,273</b>	<b>\$5,305,010</b>	<b>\$5,514,084</b>	<b>\$19,699,743</b>	<b>\$6,772,626</b>	<b>\$79,405,595</b>
<b>STATE TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	Enterprises (Corporations)	Total
Transfer Code	Description														
15014	Social Insurance Tax- Employee Contribution	\$800,555													\$800,555
15015	Social Insurance Tax- Employer Contribution	\$821,121													\$821,121
15020	TOPI: Sales Tax		\$22,901,478												\$22,901,478
15022	TOPI: Motor Vehicle License		\$612,207												\$612,207
15023	TOPI: Severance Tax		\$53,026												\$53,026
15024	TOPI: Other Taxes		\$2,376,819												\$2,376,819
15025	TOPI: Special Assessments		\$0												\$0
15026	OPI: Corporate Profits Tax												\$6,771,539		\$6,771,539
15027	Personal Tax: Income Tax			(\$873)	(\$839)	\$19,714	\$67,948	\$302,547	\$970,540	\$2,366,226	\$2,113,833	\$5,685,285			\$11,524,381
15030	Personal Tax: Motor Vehicle License			\$393	\$2,551	\$4,404	\$7,720	\$21,207	\$44,096	\$64,736	\$42,217	\$51,892			\$239,216
15031	Personal Tax: Property Taxes			\$5	\$62	\$87	\$157	\$434	\$734	\$1,534	\$1,611	\$2,253			\$6,879
15032	Personal Tax: Other Tax (Fish/Hunt)			\$0	\$174	\$43	\$82	\$6,230	\$2,728	\$2,763	\$6,727	\$31,009			\$49,755
		<b>\$1,621,676</b>	<b>\$25,943,530</b>	<b>(\$474)</b>	<b>\$1,949</b>	<b>\$24,248</b>	<b>\$75,907</b>	<b>\$330,418</b>	<b>\$1,018,098</b>	<b>\$2,435,259</b>	<b>\$2,164,388</b>	<b>\$5,770,439</b>	<b>\$6,771,539</b>	<b>\$0</b>	<b>\$46,156,976</b>
<b>COUNTY TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	Enterprises (Corporations)	Total
Transfer Code	Description														
15014	Social Insurance Tax- Employee Contribution	\$0													\$0
15015	Social Insurance Tax- Employer Contribution	\$0													\$0
15020	TOPI: Sales Tax		\$131,766												\$131,766
15022	TOPI: Motor Vehicle License		\$0												\$0
15023	TOPI: Severance Tax		\$0												\$0
15024	TOPI: Other Taxes		\$581,623												\$581,623
15025	TOPI: Special Assessments		\$395,707												\$395,707
15026	OPI: Corporate Profits Tax												\$0		\$0
15027	Personal Tax: Income Tax			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
15030	Personal Tax: Motor Vehicle License			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
15031	Personal Tax: Property Taxes			\$38	\$462	\$647	\$1,163	\$3,217	\$5,435	\$11,361	\$11,933	\$16,682			\$50,938
15032	Personal Tax: Other Tax (Fish/Hunt)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
		<b>\$0</b>	<b>\$8,198,624</b>	<b>\$38</b>	<b>\$462</b>	<b>\$647</b>	<b>\$1,163</b>	<b>\$3,217</b>	<b>\$5,435</b>	<b>\$11,361</b>	<b>\$11,933</b>	<b>\$16,682</b>	<b>\$0</b>	<b>\$8,249,562</b>	<b>\$16,499,124</b>

Source: APC

### 9. ALT-C Operation Output

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 17 - 71 - Arts, Entertainment, and Recreation	\$87,000,000	\$3,939,283	\$115,908	\$91,055,192
2 11 - 53 - Real Estate and Rental and Leasing	\$0	\$7,079,978	\$2,526,950	\$9,606,928
3 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$3,396,664	\$314,071	\$3,710,735
4 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$2,735,360	\$224,307	\$2,959,667
5 10 - 52 - Finance and Insurance	\$0	\$1,424,738	\$831,826	\$2,256,564
6 7 - 44-45 - Retail Trade	\$0	\$310,058	\$1,503,941	\$1,813,999
7 16 - 62 - Health Care and Social Assistance	\$0	\$26,055	\$1,732,925	\$1,758,981
8 18 - 72 - Accommodation and Food Services	\$0	\$668,983	\$967,931	\$1,636,914
9 19 - 81 - Other Services (except Public Administration)	\$0	\$555,328	\$679,476	\$1,234,804
10 8 - 48-49 - Transportation and Warehousing	\$0	\$759,951	\$162,278	\$922,230
11 20 - 9A - Government Enterprises	\$0	\$712,135	\$141,229	\$853,364
12 15 - 61 - Educational Services	\$0	\$552,108	\$99,079	\$651,187
13 9 - 51 - Information	\$0	\$432,837	\$118,695	\$551,532
14 4 - 23 - Construction	\$0	\$433,421	\$113,875	\$547,296
15 6 - 42 - Wholesale Trade	\$0	\$293,980	\$235,193	\$529,172
16 3 - 22 - Utilities	\$0	\$322,862	\$121,095	\$443,956
17 5 - 31-33 - Manufacturing	\$0	\$189,663	\$134,438	\$324,101
18 13 - 55 - Management of Companies and Enterprises	\$0	\$247,673	\$25,016	\$272,689
19 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$33,549	\$8,375	\$41,924
20 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$9,466	\$1,538	\$11,004
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$87,000,000</b>	<b>\$24,124,094</b>	<b>\$10,058,145</b>	<b>\$121,182,238</b>

Source: APC

### 10. ALT-C Operation Impact on Employment

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 17 - 71 - Arts, Entertainment, and Recreation	527	60	2	589
2 14 - 56 - Administrative and Support and Waste Management and Remediation Services	0	28	3	30
3 12 - 54 - Professional, Scientific, and Technical Services	0	15	1	16
4 11 - 53 - Real Estate and Rental and Leasing	0	11	4	15
5 15 - 61 - Educational Services	0	8	1	9
6 8 - 48-49 - Transportation and Warehousing	0	7	1	8
7 18 - 72 - Accommodation and Food Services	0	7	10	16
8 19 - 81 - Other Services (except Public Administration)	0	6	8	14
9 10 - 52 - Finance and Insurance	0	5	3	8
10 20 - 9A - Government Enterprises	0	2	0	3
11 7 - 44-45 - Retail Trade	0	2	11	13
12 4 - 23 - Construction	0	2	1	3
13 13 - 55 - Management of Companies and Enterprises	0	1	0	1
14 9 - 51 - Information	0	1	0	1
15 6 - 42 - Wholesale Trade	0	1	1	1
16 1 - 11 - Agriculture, Forestry, Fishing and Hunting	0	0	0	0
17 3 - 22 - Utilities	0	0	0	0
18 16 - 62 - Health Care and Social Assistance	0	0	13	13
19 5 - 31-33 - Manufacturing	0	0	0	0
20 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0
21 22 - 9B - Administrative Government	0	0	0	0
22 21 - 93 - Non-NAICS	0	0	0	0
<b>Total</b>	<b>527</b>	<b>157</b>	<b>59</b>	<b>743</b>

Source: APC



### 11. ALT-C Operation Impact on Compensation

Industry Display	1 - Direct	2 - Indirect	3 - Induced	Total
1 17 - 71 - Arts, Entertainment, and Recreation	\$18,308,230	\$828,981	\$24,392	\$19,161,602
2 14 - 56 - Administrative and Support and Waste Management and Remediation Services	\$0	\$1,234,407	\$114,139	\$1,348,546
3 16 - 62 - Health Care and Social Assistance	\$0	\$16,408	\$1,091,302	\$1,107,710
4 12 - 54 - Professional, Scientific, and Technical Services	\$0	\$909,819	\$74,608	\$984,427
5 19 - 81 - Other Services (except Public Administration)	\$0	\$299,117	\$365,987	\$665,103
6 18 - 72 - Accommodation and Food Services	\$0	\$203,992	\$295,150	\$499,142
7 7 - 44-45 - Retail Trade	\$0	\$83,969	\$407,292	\$491,260
8 10 - 52 - Finance and Insurance	\$0	\$243,643	\$142,250	\$385,893
9 15 - 61 - Educational Services	\$0	\$299,649	\$53,774	\$353,423
10 20 - 9A - Government Enterprises	\$0	\$271,332	\$53,810	\$325,141
11 11 - 53 - Real Estate and Rental and Leasing	\$0	\$223,253	\$79,682	\$302,936
12 8 - 48-49 - Transportation and Warehousing	\$0	\$203,956	\$43,552	\$247,508
13 4 - 23 - Construction	\$0	\$156,948	\$41,236	\$198,184
14 13 - 55 - Management of Companies and Enterprises	\$0	\$125,678	\$12,694	\$138,372
15 6 - 42 - Wholesale Trade	\$0	\$62,783	\$50,229	\$113,012
16 3 - 22 - Utilities	\$0	\$58,051	\$21,773	\$79,824
17 9 - 51 - Information	\$0	\$48,992	\$13,435	\$62,426
18 5 - 31-33 - Manufacturing	\$0	\$18,375	\$13,025	\$31,399
19 1 - 11 - Agriculture, Forestry, Fishing and Hunting	\$0	\$8,027	\$2,004	\$10,030
20 2 - 21 - Mining, Quarrying, and Oil and Gas Extraction	\$0	\$1,857	\$302	\$2,159
21 21 - 93 - Non-NAICS	\$0	\$0	\$0	\$0
22 22 - 9B - Administrative Government	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$18,308,230</b>	<b>\$5,299,237</b>	<b>\$2,900,632</b>	<b>\$26,508,098</b>

Source: APC

**12. ALT-C: Operation Impact on Federal, State and County Taxes**

		5001	6001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	Total
<b>FEDERAL TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	Enterprises (Corporations)	
Transfer Code	Description														
15014	Social Insurance Tax- Employee Contribution	\$1,703,578	\$239,967												\$1,943,545
15015	Social Insurance Tax- Employer Contribution	\$1,519,622													\$1,519,622
15017	TOPI: Excise Taxes			\$106,631											\$106,631
15018	TOPI: Custom Duty			\$118,793											\$118,793
15026	OPI: Corporate Profits Tax													\$629,171	\$629,171
15027	Personal Tax: Income Tax				(\$198)	(\$2,644)	(\$1,514)	\$6,310	\$48,816	\$173,003	\$492,831	\$512,253	\$1,830,088		\$3,058,947
15028	Personal Tax: Estate and Gift Tax				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
<b>Total</b>		<b>\$3,223,200</b>	<b>\$239,967</b>	<b>\$225,423</b>	<b>(\$198)</b>	<b>(\$2,644)</b>	<b>(\$1,514)</b>	<b>\$6,310</b>	<b>\$48,816</b>	<b>\$173,003</b>	<b>\$492,831</b>	<b>\$512,253</b>	<b>\$1,830,088</b>	<b>\$629,171</b>	<b>\$7,376,708</b>
		5001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	Total	
<b>STATE TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	Enterprises (Corporations)	
Transfer Code	Description														
15014	Social Insurance Tax- Employee Contribution	\$74,371													\$74,371
15015	Social Insurance Tax- Employer Contribution	\$76,281													\$76,281
15020	TOPI: Sales Tax		\$2,127,526												\$2,127,526
15022	TOPI: Motor Vehicle License		\$56,873												\$56,873
15023	TOPI: Severance Tax		\$4,926												\$4,926
15024	TOPI: Other Taxes		\$220,804												\$220,804
15025	TOPI: Special Assessments		\$0												\$0
15026	OPI: Corporate Profits Tax												\$629,070		\$629,070
15027	Personal Tax: Income Tax			(\$81)	(\$78)	\$1,831	\$6,312	\$28,106	\$90,162	\$219,820	\$196,373	\$528,158			\$1,070,605
15030	Personal Tax: Motor Vehicle License			\$37	\$237	\$409	\$717	\$1,970	\$4,096	\$6,014	\$3,922	\$4,821			\$22,223
15031	Personal Tax: Property Taxes			\$0	\$6	\$8	\$15	\$40	\$68	\$143	\$150	\$209			\$639
15032	Personal Tax: Other Tax (Fish/Hunt)			\$0	\$16	\$4	\$8	\$579	\$253	\$257	\$625	\$2,881			\$4,622
<b>Total</b>		<b>\$150,652</b>	<b>\$2,499,074</b>	<b>(\$44)</b>	<b>\$181</b>	<b>\$2,253</b>	<b>\$7,052</b>	<b>\$30,696</b>	<b>\$94,580</b>	<b>\$226,233</b>	<b>\$201,070</b>	<b>\$536,069</b>	<b>\$629,070</b>		<b>\$4,287,941</b>
		5001	8001	10001	10002	10003	10004	10005	10006	10007	10008	10009	13001	Total	
<b>COUNTY TAX IMPACTS</b>	Type Description Paying	Employee Compensation	Proprietor Income	Tax on Production and Imports	Households LT15k	Households 15-30k	Households 30-40k	Households 40-50k	Households 50-70k	Households 70-100k	Households 100-150k	Households 150-200k	Households GT200k	Enterprises (Corporations)	
Transfer Code	Description														
15014	Social Insurance Tax- Employee Contribution	\$0													\$0
15015	Social Insurance Tax- Employer Contribution	\$0													\$0
15020	TOPI: Sales Tax		\$12,241												\$12,241
15022	TOPI: Motor Vehicle License		\$0												\$0
15023	TOPI: Severance Tax		\$0												\$0
15024	TOPI: Other Taxes		\$54,032												\$54,032
15025	TOPI: Special Assessments		\$36,761												\$36,761
15026	OPI: Corporate Profits Tax												\$0		\$0
15027	Personal Tax: Income Tax			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
15030	Personal Tax: Motor Vehicle License			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
15031	Personal Tax: Property Taxes			\$3	\$43	\$60	\$108	\$299	\$505	\$1,055	\$1,109	\$1,550			\$4,732
15032	Personal Tax: Other Tax (Fish/Hunt)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
<b>Total</b>		<b>\$0</b>	<b>\$761,645</b>	<b>\$3</b>	<b>\$43</b>	<b>\$60</b>	<b>\$108</b>	<b>\$299</b>	<b>\$505</b>	<b>\$1,055</b>	<b>\$1,109</b>	<b>\$1,550</b>	<b>\$0</b>		<b>\$107,766</b>

Source: APC