

Exhibit 5

Economic and Fiscal Impact Analysis: Fourth & Central



ECONOMIC AND FISCAL IMPACT ANALYSIS

FOURTH & CENTRAL
LOS ANGELES, CALIFORNIA

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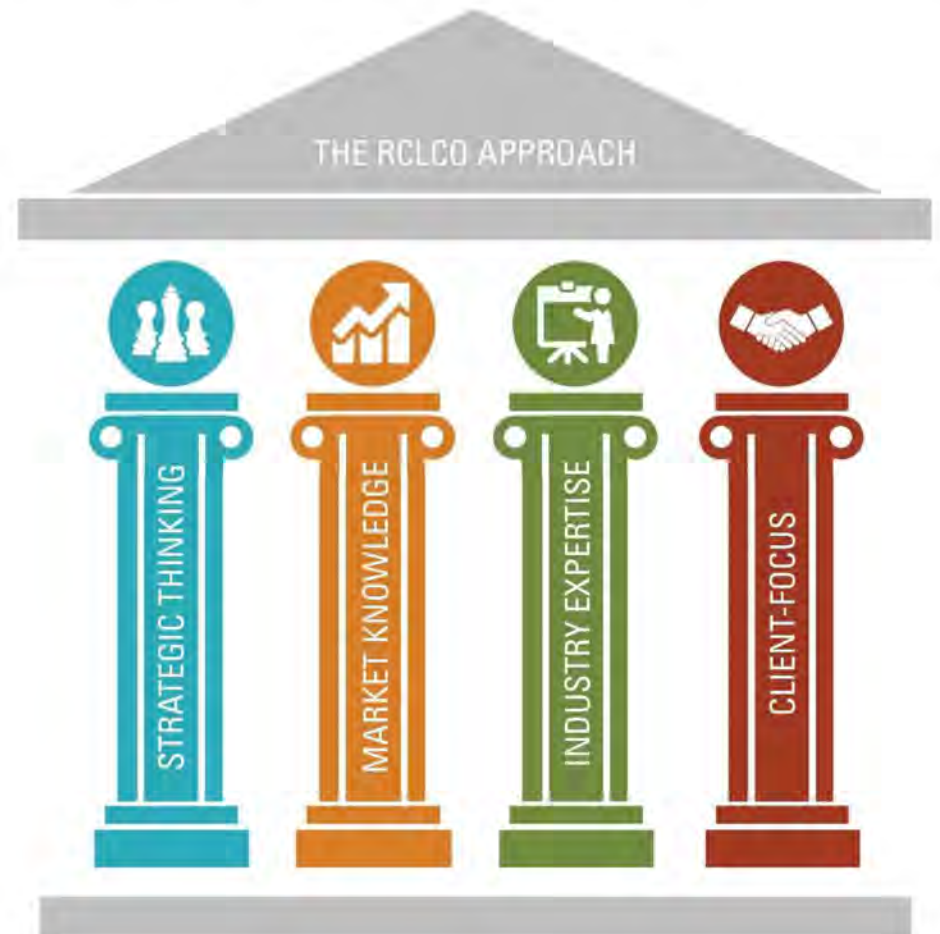
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Objectives

The objectives of this report are to demonstrate the economic and fiscal impacts of the proposed mixed-use development at Fourth & Central in Los Angeles including the one-time impacts during construction and the recurring impacts of the proposed development.

Economic Impact: The economic impacts encompass the amount of jobs, labor income, and economic output resulting from the one time impacts during construction of the project and from the annual operations occurring during a stabilized year. These results are calculated for direct impacts, as well as indirect and induced impacts to the City and County. RCLCO research was used to provide guidance relating to assumptions of construction costs; residential pricing/rents, commercial rents, and hotel ADR; occupancy rates; operating expenses; and capitalization rates for all property types. RCLCO utilized those assumptions along with information provided by the client as inputs to this analysis.

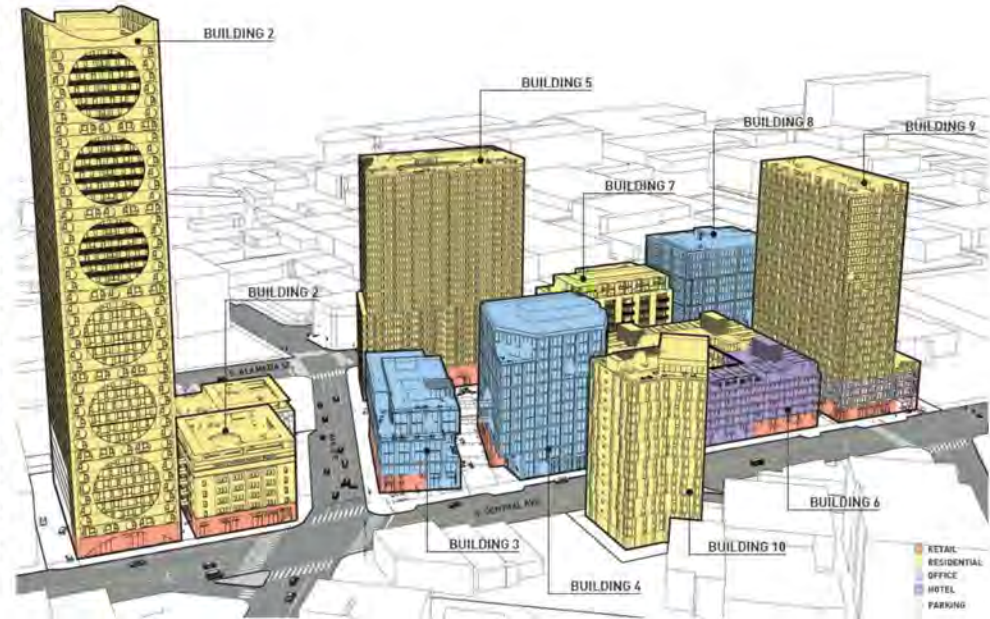
Fiscal Impact: The Net Fiscal Impact is calculated during construction and for the 20-year period following stabilization of the project. The net fiscal impacts are defined as the annual project-generated General Fund revenues less the incremental General Fund costs to provide municipal services to the proposed development, and less the existing site's property tax revenue.

INTRODUCTION

BACKGROUND

CP LA Cold Storage Land, LLC ("Client"), engaged RCLCO to conduct a fiscal and economic impact analysis of the proposed mixed-use development at Fourth & Central in Los Angeles. RCLCO research was used to provide assumptions including revenues, absorption, and other key metrics have been used as inputs into the fiscal and economic impact analysis.

Development plans for the 7.6 acre mixed-use site include multifamily for-rent and for-sale units (including affordable units), office, retail, hotel, and parking. The overall program spans ten buildings, and includes a total of 949 rental residential units and 572 for-sale residential units in seven buildings, including one building that also features a 68-room hotel. Across three more buildings are 411,113 gross square feet of office space. Finally, 101,088 square feet of retail occupies the ground floor of the office and residential buildings. The project includes the likely adaptive reuse of a portion of the existing Cold Storage building (the mid-rise Building 2 on the diagram to the right), and the remainder of the buildings are new construction. The project is anticipated to start construction in 2025 and to reach stabilization in 2031. More program details including specific delivery and phasing assumptions may be found on page 5.



	RESIDENTIAL FOR-RENT (UNITS)	RESIDENTIAL FOR-SALE (UNITS)	RETAIL (GSF)	OFFICE (GSF)	HOTEL (ROOMS)
Building 1			16,378		
Building 2		449	12,694		
Building 3			15,291	81,854	
Building 4			7,721	184,162	
Building 5	425		11,359		
Building 6	68		15,567		68
Building 7		123	12,357		
Building 8			4,645	145,097	
Building 9	312		5,076		
Building 10	144		0		
Total	949	572	101,088	411,113	68

Source: Client; RCLCO

INTRODUCTION

DELIVERY TIMELINE BY LAND USE

Using phasing information provided by the Client, RCLCO outlined a project delivery schedule that anticipates construction beginning in the first quarter of 2025 with demolition and site work. The first multifamily units and retail would deliver in 2027, and the remaining program would deliver between 2028 and 2029. Allowing time for absorption of all planned product types as outlined below, the first stabilized year is anticipated to be 2031. RCLCO used the below construction, delivery, and absorption assumptions to estimate construction cost and employment phasing, and the number of residents, employees, and visitors on the site throughout construction and leading up to stabilization. This delivery and absorption schedule drives the annual impacts calculated in the fiscal impact model.

CONSTRUCTION PERIOD	CONSTRUCTION STARTS						PROJECT STABILIZED
	2025	2026	2027	2028	2029	2030	2031
Residential For-Rent	10%	15%	25%	25%	25%		
Residential For-Sale			33%	33%	33%		
Retail	10%	15%	25%	25%	25%		
Office		25%	25%	25%	25%		
Hotel		33%	33%	33%			
Parking		15%	25%	25%	35%		
DELIVERIES (UNITS/ NSF)	2025	2026	2027	2028	2029	2030	2031
Residential For-Rent	0	0	144	0	805	0	0
Residential For-Sale	0	0	0	0	572	0	0
Retail	0	0	14,740	20,711	55,528	0	0
Office	0	0	0	239,414	130,587	0	0
Hotel	0	0	0	0	68	0	0
Parking	0	0	171	550	1,754	0	0
ABSORBED/OCCUPANCY	2025	2026	2027	2028	2029	2030	2031
Residential For-Rent	0%	0%	95%	95%	46%	78%	95%
Residential For-Sale	0%	0%	0%	0%	38%	76%	100%
Retail	0%	0%	95%	95%	70%	95%	95%
Office	0%	0%	0%	52%	68%	95%	95%
Hotel	0%	0%	0%	0%	59%	75%	75%
Parking	0%	0%	100%	100%	100%	100%	100%

Note: Occupancy is calculated based on built program.

Source: Client; RCLCO

INTRODUCTION

LOCATION

Fourth & Central is located in Los Angeles at the intersection of Central City east and the up-and-coming Arts District neighborhood within Downtown Los Angeles. This site is located within the City of Los Angeles, in Los Angeles County. The property is currently utilized as a cold storage facility, and the site spans three adjacent parcels of land with warehouses and surface parking lots. The 6-story warehouse will likely be renovated to become residential amenities for Building 2's condominium units, and the single story warehouses and surface parking lots on the remainder of the site would be demolished to make way for higher density mixed-use construction. Throughout construction and operation, Fourth & Central would require services from the City of Los Angeles, increasing the city's expenditures. In turn, the construction and operation of the project would also generate revenues for the City of Los Angeles' General Budget. The economic impacts as a result of the construction and operation of the development also affect the City, and an economic impact analysis has been provided to determine the magnitude of those direct, indirect, and induced impacts on the City and County.

Los Angeles County



City of Los Angeles



Subject Site – Fourth & Central



KEY FINDINGS

KEY FINDINGS: ECONOMIC IMPACTS

What follows is a summary of the project economic impacts, more details including definitions, methodology, and details about the IMPLAN model may be found starting on page 11.

ONE-TIME ECONOMIC IMPACT FROM CONSTRUCTION

We have developed the economic impact estimates and projections to determine whether the Project qualifies for Environmental Leadership Development Project (ELDP) certification pursuant to the Jobs and Economic Improvement Through Environmental Leadership Act of 2021 (SB7; Atkins), as codified in California Public Resources Code Section 21178 et. seq. (ELDP Statute).

Amongst other things, the ELDP Statute requires that an ELDP project result in a minimum investment of one hundred million dollars (\$100,000,000) in California upon completion of construction (See PRC Section 21183(a)(1)). The economic impact results of the Project, which significantly exceed the ELDP Statute's minimum investment criteria, are summarized below (and in greater detail in attached appendices).

RCLCO estimated the one-time construction-related economic impacts using the IMPLAN input-output model and estimated construction (hard) costs.

- ▶ We estimate **14,139 total jobs** (including direct onsite jobs plus the "multiplier effect" of indirect and induced jobs), with 10,289 of these jobs estimated to be construction jobs located directly onsite.
- ▶ We estimate **\$967.9 million in total labor output** (wages, salaries, and benefits paid to direct, indirect, and induced workers associated with construction), of which \$725.0 million is projected to be paid to onsite construction employees.
- ▶ We estimate a total economic output associated with construction of **\$1.8 billion** in the regional economy, of which \$1.1 billion reflects the value of direct project construction.

Based on the above, the development of Fourth & Central is projected to generate a minimum investment of \$100 million in California through the time of completion of construction.

RECURRING (ANNUAL) ECONOMIC IMPACTS FROM OPERATIONS

RCLCO estimated the recurring annual economic impact from the operations of the onsite uses at the project at build-out, relying on Client inputs and RCLCO estimates for real estate performance metrics, business revenues for commercial uses, and household spending.

- ▶ We estimate **4,428 total jobs** (including direct onsite jobs plus the "multiplier effect" of indirect and induced jobs). Of these jobs, 2,341 are estimated to be directly created onsite by businesses or in the local economy by residential spending.
- ▶ We estimate **\$364.9 million in total labor output** (wages, salaries, and benefits paid to direct, indirect, and induced workers associated with onsite businesses and household spending). Of this compensation, \$220.9 million is projected to be directly generated onsite by businesses or throughout the local economy by residential spending.
- ▶ We estimate a total economic output associated with operations of **\$916.6 million** in the regional economy, of which \$508.4 million reflects the value of direct project operations and household spending.

Note: Economic impact values expressed in constant 2021 dollars (no inflation). Employment expressed as total full-time and part-time jobs. Construction employment is expressed in job-years, i.e. one employee who works for three years would be three job-years.

KEY FINDINGS: FISCAL IMPACTS

ONE-TIME FISCAL IMPACTS FROM CONSTRUCTION

RCLCO estimated the project-construction related one-time revenues to the City of Los Angeles from the proposed development, including sales taxes from construction materials, contractor gross receipts tax, and residential development taxes. These fees would amount to approximately **\$4.8 million**, detailed in Exhibit III-3. Additionally, we do not include any one-time planning and construction permit fees, as those City charges are generally set at levels that offset City staff time to process those applications, and therefore do not represent a net new fiscal benefit to the City.

RECURRING FISCAL IMPACTS

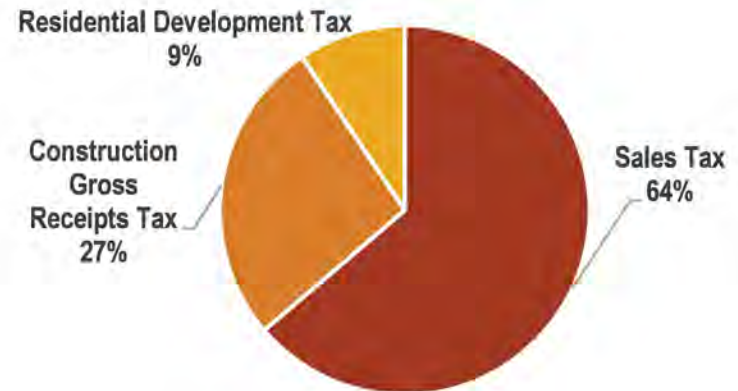
The proposed development is anticipated to generate an overall positive net fiscal impact on the City's General Fund during construction, and when the project reaches stabilization in 2031.

- ▶ At stabilization in 2031, General Fund revenues are projected at \$17.6 million less \$4.1 million in increased expenditures and less \$56,454 in existing site property tax revenue to yield the **\$13.5 million in annual net fiscal impact**.
- ▶ Over a 26-year period from 2025 to 2050, during construction and 20 years after stabilization, Fourth & Central is projected to yield \$547.8 million cumulative new revenues, less \$117.0 million in new expenditures, less \$1.7 million in existing site revenue from property taxes, resulting in a **total cumulative net fiscal impact of \$429.1 million to the City of Los Angeles's General Fund over a 26-year period**.
- ▶ From another statistical perspective, the proposed development would generate approximately **\$4.68 in additional revenue for each \$1.00 in incremental municipal service costs**.

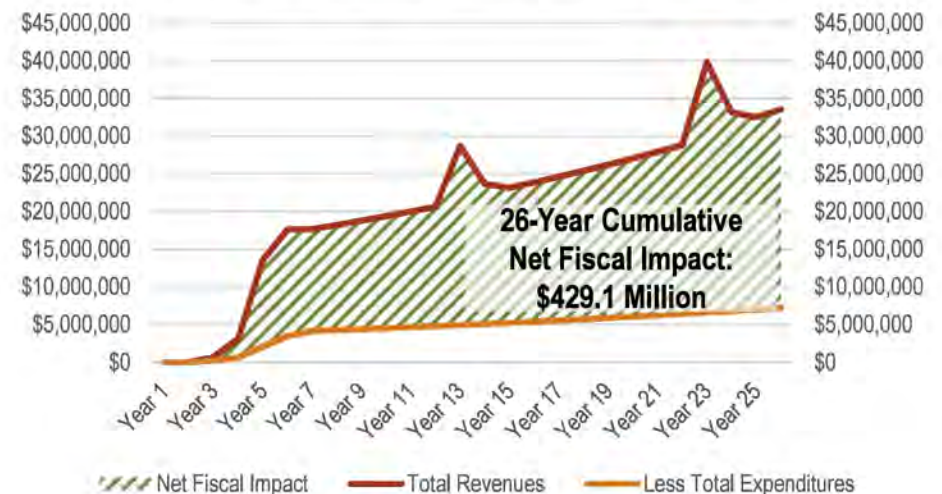
More details about the fiscal impact calculations and methodology may be found in the report starting on page 18.

Note: All fiscal impact values presented future dollars, adjusted for inflation.

Summary of One-Time Revenues from Project Construction



Sum of Recurring Revenues over 26 Year Projection Period



Note: Spikes occurring around years 13 and 23 are due to the assumed turnover of commercial properties, and resulting transfer taxes.

Source: RCLCO

ECONOMIC IMPACT ANALYSIS

Employment counts, labor income, and economic output related to the construction of the project and its annual operation once completed were estimated using the IMPLAN model, using data specific to the regional economy. The model enables analysis of the specific sectors of an area's economy that are impacted when a new investment or new employment, or other measure, is added to a particular sector or sectors. These inter-industry relationships can be expressed in terms of dollar impacts or employment impacts. The results are shown in their report as "employment", "labor income", and "economic output." Separate calculations are provided for two categories of benefits: temporary (construction phase) benefits; and permanent or recurring benefits associated with the ongoing operation of new businesses within the project.

THE IMPLAN MODEL

Our analysis considers the direct (i.e., onsite) impacts associated with the proposed development, as well as "multiplier" impacts within the regional economy (these "indirect" and "induced" impacts are both calculated for the relevant county). These multiplier impacts have been projected using the IMPLAN model. IMPLAN was created in 1979 by the U.S. Forest Service to assist the Forest Service in land and resource planning management. In 1992, IMPLAN was transferred under a technology transfer agreement to the Minnesota IMPLAN Group, Inc, which is run by former researchers from the University of Minnesota (the university worked on the original program and subsequently developed the current modeling system). Minnesota IMPLAN Group is privately held and sells a suite of products and consulting services that involve the IMPLAN software.

The IMPLAN model can be used to generate estimates of direct, indirect and induced effects of a change in the local or regional economy created by new development, such as the proposed development.

- ▶ **Direct Effects** are the set of expenditures applied to the predictive model for impact analysis. These include the investment in project construction and operations of the onsite commercial land uses. The income and resulting employment of the new jobs that are employed at the project are also considered direct effects.
- ▶ **Indirect Effects** are impacts resulting from purchases of goods and services to support project construction and businesses selling goods and services to a project, specifically the retail, office, hotel uses, and new households.
- ▶ **Induced Effects** result when direct and indirect employees spend their compensation on different goods and services within the economy. The indirect and induced effects are together referred to as the "multiplier effect" of the direct expenditures associated with the development of a project.

The analysis quantifies the above benefits in terms of the following measures

- ▶ **Employment** – New full-time and part-time jobs, reflecting the number of jobs/workers employed in any given year.
- ▶ **Labor Income** – Payroll and benefits associated with the created jobs, along with additional proprietor income (payments received by self-employed individuals and unincorporated business owners)
- ▶ **Economic Output** – Increase in gross industry receipts, representing the total economic activity generated by the project.

ECONOMIC IMPACTS – CONSTRUCTION

ONE-TIME ECONOMIC IMPACTS FROM CONSTRUCTION

RCLCO's One-Time Economic Impact Analysis for the proposed Fourth & Central project estimated the following one-time impacts from the development of the project.

- ▶ **14,139 Cumulative Construction Jobs** (10,289 Direct + 3,851 Indirect/Induced)
- ▶ **\$967.9 Million in Labor Income from Construction**, including salary and benefits (\$725.0 Million Direct + \$242.9 Million Indirect/Induced)
- ▶ **\$1.8 Billion in One-Time Economic Output from Construction** (\$1.1 Billion Direct + \$712.4 Million Indirect/Induced)

Cumulative Economic Impacts from Construction Total over Five Years

	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT
Direct	10,289	\$724,965,706	\$1,070,399,750
Indirect	825	\$60,634,930	\$172,780,223
Induced	3,026	\$182,281,057	\$539,667,402
Total Effect	14,139	\$967,881,693	\$1,782,847,375
Multiplier	1.37	1.34	1.67

TOTAL JOBS
14,139

TOTAL LABOR INCOME
\$967.9M

TOTAL ECONOMIC OUTPUT
\$1,782.8M



Note: Economic impact values expressed in constant 2021 dollars (no inflation). Employment expressed as total full-time and part-time jobs. Construction employment is expressed in job-years, i.e. one employee who works for three years would be three job-years.

Source: Client; IMPLAN; RCLCO

ECONOMIC IMPACTS – CONSTRUCTION

ONE-TIME ECONOMIC IMPACTS FROM CONSTRUCTION BY LAND USE

The chart below demonstrates the one-time impacts from the construction of each land use. Residential land uses account for a significant share of the site's square footage and construction costs, therefore contributing most strongly to the site's construction-related impacts.

LAND USE	RESIDENTIAL FOR-RENT	RESIDENTIAL FOR-SALE	RETAIL	OFFICE	HOTEL	PARKING	TOTAL
EMPLOYMENT							
Direct	3,264	3,784	466	1,356	195	1,224	10,289
Indirect	207	240	30	170	24	153	825
Induced	946	1,097	135	414	60	374	3,026
Total	4,417	5,121	630	1,940	280	1,751	14,139

LABOR INCOME							
Direct	\$231,643,088	\$268,526,601	\$33,058,041	\$93,659,148	\$13,501,208	\$84,577,619	\$724,965,706
Indirect	\$13,950,367	\$16,171,623	\$1,990,872	\$13,932,309	\$2,008,378	\$12,581,382	\$60,634,930
Induced	\$57,006,580	\$66,083,488	\$8,135,472	\$24,939,328	\$3,595,068	\$22,521,121	\$182,281,057
Total	\$302,600,035	\$350,781,712	\$43,184,385	\$132,530,784	\$19,104,655	\$119,680,121	\$967,881,693

ECONOMIC OUTPUT							
Direct	318,753,050	369,506,700	45,489,600	164,445,200	23,705,200	148,500,000	\$1,070,399,750
Indirect	38,558,891	44,698,454	5,502,782	41,041,691	5,916,266	37,062,141	\$172,780,223
Induced	168,768,212	195,640,434	24,085,098	73,844,506	10,644,876	66,684,276	\$539,667,402
Total	\$526,080,152	\$609,845,587	\$75,077,480	\$279,331,397	\$40,266,342	\$252,246,417	\$1,782,847,375

Note: Economic impact values expressed in constant 2021 dollars (no inflation). Employment expressed as total full-time and part-time jobs. Construction employment is expressed in job-years, i.e. one employee who works for three years would be three job-years.

Source: Client; IMPLAN; RCLCO

ECONOMIC IMPACTS – RECURRING

Economic impacts were calculated for the recurring on-site employment; impacts from ongoing real estate operations; resident, employee, and hotel visitor spending,

RESIDENTIAL

Impacts by ongoing for-rent residential operations were calculated using operating expenditures for the rental apartments on-site. The for-sale residences recurring impacts are due to the broker fee on purchases of for-sale units, was calculated based on a 14% annual turnover rate and a 5% brokers fee.¹ These revenues were applied to IMPLAN Sector 447 – Other Real Estate. This results in 54 direct employees for the rental buildings and 26 for the for-sale buildings, as detailed on page 16.

OFFICE

Recurring office impacts were calculated by using 1,635 on-site office employees spread across likely employment sectors, which are detailed in Exhibit II-2A. The impacts due to office management and maintenance are based on annual operating expenses, detailed on Exhibit II-2B. Total direct employment includes the 1,635 on-site employees, plus employment generated because of operating expenditures, and thus totals 1,733 direct employees attributable to the office use.

RETAIL

On-Site Retail: On-site retail impacts were calculated by using 216 on-site retail employees across likely retail sectors, which are detailed in Exhibit II-2A. The impacts due to on-site retail operations are included based on annual operating expenses, detailed on Exhibit II-2B.

Resident Off-Site Spending: The impact of retail spending by residents off-site is determined by estimated average annual incomes for residents at the subject site given the estimated retail and sales prices of the residential units, and using assumptions for

percent of income spent on rent or mortgage payments.² We then utilized Consumer Expenditure Survey data to determine that 30% of income is spent on retail sales. After excluding retail expenditures occurring outside the City as well as by those made by residents at on-site retailers, we have utilized the total off-site retail spending amount and distributed it to retail spending categories based on average Los Angeles retail spending data in 2021 by retail category from Esri. Please see Exhibit II-3 for more detail.

Hotel Visitor Off-Site Spending: Given the number of hotel rooms, and a 75% occupancy rate, we estimate how many visitors would be at the hotel. The impact of retail spending by hotel visitors off-site is determined by using an estimated \$70 per visitor per day, based on spending estimates by California Travel Impacts and Dean Runyan Associates.³ After total visitor spending is calculated, we exclude spending at on-site retailers and spending outside of the City to determine total off-site retail spending in the City. We then distribute to retail spending categories based on an RCLCO assumption of total hotel guest spending patterns. Please see Exhibit II-3 for more detail.

Employee Spending: We utilized ICSC data to understand average annual retail expenditures by office and other employees, we then exclude spending at on-site retailers and spending outside of the City to determine total off-site retail spending in the City.⁴ We then distribute to retail spending categories based on an RCLCO assumption of total hotel guest spending patterns. Please see Exhibit II-3 for more detail.

The total direct employment generated by on-site retail (216 employees), plus off-site spending by residents, visitors, and employees, results in 451 direct employees attributable to retail.

HOTEL

Recurring hotel impacts were determined by using the total annual revenue (including ADR and other revenue) utilizing IMPLAN Sector 507 related to hotels, as shown on Exhibit II-2C. This results in 75 direct employees.

¹ RCLCO Assumption.

² Based on RCLCO research, annual income is roughly 25.0% of annual household payments of for-sale residential households. Annual household payments include mortgage payments, HOA fees, insurance payments and property taxes. Multifamily household annual income is estimated to be 30.0% of annual rental payment.

³ Based on RCLCO research, hotel guests typically spend \$70 per visitor per night.

⁴ Based on 2021 ICSC "Office Worker Spending in the Digital Age", adjusted to 2021 dollars using CPI data, for urban employees with ample retail options, other worker spending assumed to be roughly 1/3 of office worker spending.

ECONOMIC IMPACTS – RECURRING

RECURRING ECONOMIC IMPACTS AT FULL BUILD-OUT & STABILIZATION

RCLCO's Economic Impact Analysis for the proposed Fourth & Central project estimated the following impacts from the ongoing operations of future business and real estate operations.

- ▶ **4,428 Total Recurring Jobs at Full Build-Out** (2,341 Direct + 2,087 Indirect/Induced)
- ▶ **\$364.9 Million in Annual Recurring Labor Income at Full Build-Out**, including salary and benefits (\$220.9 Million Direct + \$144.0 Million Indirect/Induced)
- ▶ **\$916.6 Million in Annual Recurring Economic Output at Full Build-Out** (\$508.4 Million Direct + \$408.2 Million Indirect/Induced)

Summary of Recurring Economic Impacts from Project Operations at Stabilization

	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT
Direct	2,341	\$220,924,751	\$508,358,112
Indirect	954	\$75,777,039	\$205,878,878
Induced	1,133	\$68,235,517	\$202,329,035
Total Effect	4,428	\$364,937,306	\$916,566,025
Multiplier	1.89	1.65	1.80



Note: Economic impact values expressed in constant 2021 dollars. Employment expressed as total part-time and full-time jobs.

Source: Client; IMPLAN; RCLCO

ECONOMIC IMPACTS – RECURRING

RECURRING ANNUAL ECONOMIC IMPACTS BY LAND USE

The chart below demonstrates the annual recurring impacts by land use once the project is stabilized and operating. Leading the economic impacts in all categories is office space, which is perhaps unsurprising considering the new professional space will house numerous on-site office employees, not only generating significant output, but also earning strong wages that increase spending power.

LAND USE	RESIDENTIAL FOR-RENT	RESIDENTIAL FOR-SALE	RETAIL	OFFICE	HOTEL	PARKING	TOTAL
EMPLOYMENT							
Direct	54	26	451	1,733	75	3	2,341
Indirect	38	18	81	799	17	2	954
Induced	22	10	92	988	20	1	1,133
Total	114	54	624	3,519	111	6	4,428
LABOR INCOME							
Direct	\$2,991,383	\$1,403,243	\$18,050,613	\$194,309,318	\$4,005,412	\$164,782	\$220,924,751
Indirect	\$2,551,143	\$1,196,729	\$6,006,625	\$64,664,926	\$1,217,085	\$140,531	\$75,777,039
Induced	\$1,328,424	\$623,157	\$5,532,237	\$59,485,771	\$1,192,751	\$73,177	\$68,235,517
Total	\$6,870,949	\$3,223,128	\$29,589,476	\$318,460,015	\$6,415,249	\$378,490	\$364,937,306
ECONOMIC OUTPUT							
Direct	13,816,028	6,481,030	42,140,161	435,852,330	9,307,500	761,063	\$508,358,112
Indirect	7,740,999	3,631,264	17,053,989	173,878,526	3,147,683	426,417	\$205,878,878
Induced	3,927,609	1,842,422	16,401,149	176,403,019	3,538,483	216,354	\$202,329,035
Total	\$25,484,636	\$11,954,716	\$75,595,299	\$786,133,875	\$15,993,666	\$1,403,834	\$916,566,025

Note: Economic impact values expressed in constant 2021 dollars. Employment expressed as total part-time and full-time jobs.

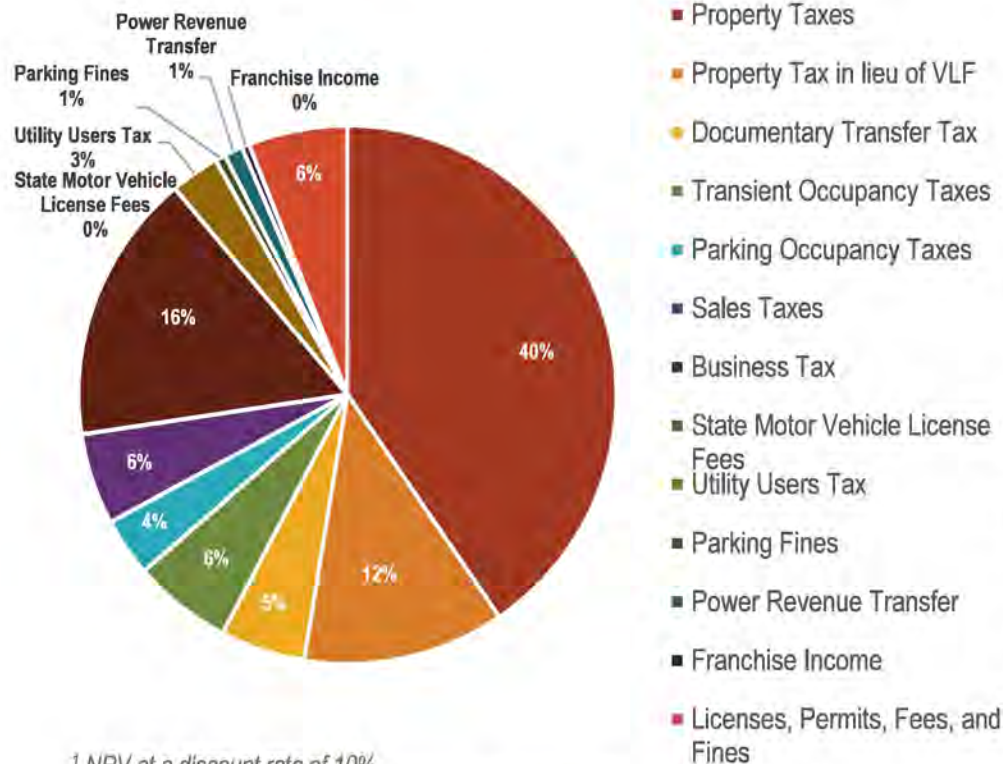
Source: Client; IMPLAN; RCLCO

FISCAL IMPACT ANALYSIS

FISCAL IMPACT ANALYSIS – SUMMARY OF ANNUAL RECURRING REVENUES

The proposed mixed-use development at Fourth & Central in the Los Angeles Arts District is projected to generate \$17.6 million in recurring City of Los Angeles General Fund revenues from operations during its first stabilized year in 2031. This revenue generation to the City's General Fund arises from the development's impact on the following General Fund revenue categories: Property Tax, Property Tax in lieu of Vehicle License Fee (VLF), Documentary Transfer Tax, Transient Occupancy Tax, Parking Occupancy Tax, Sales Tax, Business Tax, State Motor Vehicle License Fees, Utility Users Tax, Parking Fines, Power Revenue Transfer fees, Franchise Income Tax, and Licenses, Permits, Fees and Fines. The analysis assumes that all of the taxes and tax rates that now apply to the development would continue in the future. The four largest revenue sources are as follows: Property Taxes; Business Tax; Property Tax in Lieu of VLF; and Licenses, Permits, Fees, and Fine, comprising 75% of the total annual recurring revenues together. A summary of total annual revenues is found in Exhibit III-1 and further detailed in Exhibits IV-2 and V-1; a discussion of the annual revenues from each source is presented on the pages 19-22.

Summary of Recurring General Fund Revenues



**Summary of Recurring General Fund Revenues:
At Stabilization in 2031, Total Over 26-Year Analysis Period, and NPV of Total Over Analysis Period**

REVENUES	FIRST STABILIZED YEAR OF OPERATIONS	DEVELOPMENT, STABILIZATION, AND OPERATION FROM 2025 to 2050	
	2031 \$	TOTAL FUTURE \$	NPV ¹ 2021 \$
Property Taxes	\$7,137,918	\$216,979,278	\$35,304,953
Property Tax in lieu of VLF	\$2,141,836	\$65,107,786	\$10,593,764
Documentary Transfer Tax	\$898,935	\$51,731,078	\$8,260,878
Transient Occupancy Taxes	\$1,050,714	\$30,029,977	\$4,956,171
Parking Occupancy Taxes	\$619,881	\$18,045,879	\$3,074,020
Sales Taxes	\$966,970	\$27,465,688	\$4,564,486
Business Tax	\$2,869,420	\$82,661,149	\$13,875,722
State Motor Vehicle License Fees	\$2,004	\$56,538	\$9,177
Utility Users Tax	\$518,636	\$14,753,133	\$2,425,582
Parking Fines	\$107,683	\$3,063,149	\$503,616
Power Revenue Transfer	\$196,704	\$5,595,461	\$919,957
Franchise Income	\$82,418	\$2,344,470	\$385,457
Licenses, Permits, Fees, and Fines	\$1,052,825	\$29,948,711	\$4,923,908
Total Revenues	\$17,645,945	\$547,782,295	\$89,797,692

¹ NPV at a discount rate of 10%

Note: Values expressed in future dollars, adjusted for inflation, unless indicated otherwise in the chart.

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

PROPERTY TAX, TRANSIENT AND PARKING OCCUPANCY TAX

PROPERTY TAX

Direct Property Tax – As mandated by California state law, Los Angeles County levies a 1% annual tax on a given property's total assessed valuation. This tax is collected by the County and is subsequently remitted to cities and other local agencies based on apportionment factors unique to the local tax rate area. The City of Los Angeles receives 26.3% of these property tax revenues. Given the development value of the proposed development as determined by an income property valuation method for the income-generating uses, and by using real property value assumptions for the for-sale units, projected annual property tax revenue is estimated at \$27.2 million in 2031 at stabilization, with the City's share estimated to be \$7.1 million (Exhibit III-2A).

Property Tax in lieu of VLF – The Vehicle License Fee changed pursuant to State legislation in 2004. Most of the funds previously received by municipalities were swapped for additional property tax, now referred to as "Property Tax in Lieu of VLF." Property Tax in Lieu of VLF is a constitutionally protected revenue source provided to cities and counties in place of a backfill from the State General Fund on the VLF tax rate. RCLCO calculated the relationship of property tax in lieu of VLF revenues to the total assessed value of property in the City of Los Angeles, and applied this relationship to the total development value of the proposed development to calculate the estimated Property Tax in Lieu of VLF revenue resulting from the incremental increase in the City's total value of all assessed property. At full development, the proposed project would yield approximately \$2.1 million in 2031 at stabilization in annual Property Tax in Lieu of VLF directly to the City (Exhibit III-2A).

Documentary Transfer Tax – In addition to direct property tax, the City of Los Angeles also levies a property tax on the sale of a property, amounting to \$4.50 per \$1,000 of property sale value (0.045% rate), with the County levying an additional tax equal to 0.011%. Assuming a 10% likelihood that the project will be sold (i.e. that a sale occurs every 10 years), and 14.29% for residential units (i.e. that a resale occurs every 7 years), projected annual property transfer tax revenue at stabilization totals to \$898,935 (Exhibit III-2A).

TRANSIENT OCCUPANCY TAX

The City of Los Angeles levies a transient occupancy tax on every room that is rented within the City of Los Angeles for 30 days or less.

RCLCO calculated the total estimated annual room revenue, assuming inputs provided by the Client of 68 keys at the hotel, average daily rate of \$300, and an occupancy rate of 75%. Applying the transient occupancy tax rate of 14% to the resulting annual room revenue of \$7.5 million in 2031 at stabilization results in transient occupancy tax revenue equaling \$1.1 million.

PARKING OCCUPANCY TAX

The Parking Occupancy Tax (also known as the Parking Users Tax) is levied at a rate of 10% of gross receipts from all commercial parking lots, garages, and structures.

RCLCO calculated the total estimated gross annual receipts for parking spaces using 2,475 parking spaces as sources of parking revenue:

- ▶ Assuming that across the 2,475 parking stalls at the Fourth & Central site each stall's estimated annual revenue is \$2,025, parking revenue in 2031 at stabilization is \$6.8 million, resulting in the parking occupancy tax contributing \$619,881 toward the City of Los Angeles.

Note: Values expressed in future dollars, adjusted for inflation.

SALES TAX – RECURRING

SALES TAX

The State of California levies a sales tax on all gross receipts from the sale of tangible property other than property sold for resale. Sales tax is payable by retailers, both at retail establishments as well as restaurants and fitness and health clubs where tangible products are sold. The City of Los Angeles receives sales tax revenue equal to 1% of all taxable sales within city limits. Los Angeles County and the State of California receive the balance of the tax.

RCLCO calculated the expected annual sales tax revenue from four sources of taxable retail sales, including those produced onsite and offsite in the City of Los Angeles:

- ▶ *On-site Retail Sales* – Assuming that the retail and restaurant space is occupied and achieves sales of approximately \$500 per occupied square foot in 2021 dollars, the project generates \$3.9 million in retail sales taxes from onsite taxable retail sales in 2031 at stabilization.¹ The City's share of taxable retail sales occurring at the retail spaces onsite is equal to \$406,542.
- ▶ *On-Site Hotel Room Revenue* – Using hotel room revenue assumptions of \$300 ADR and 40% additional revenue per key, RCLCO calculated the taxable retail sales tax per key for the \$300 per occupied room of additional revenue. The hotel achieves \$247,580 in sales tax for the additional room revenue on-site, of which \$26,000 is the City's share.
- ▶ *Resident Retail Expenditures Off-Site* – Given the estimated on-site residential rental and sales prices, and assumptions for percent of income spent on rent or on mortgage payments, we estimated the average annual incomes for residents at the subject site.² We then utilized Consumer Expenditure Survey data to determine that 30% of income is spent on taxable retail sales. After excluding retail expenditures occurring outside the City as well as those made by residents at on-site retailers, we determined that the project generates \$4.2 million in sales

taxes from resident off-site retail expenditures in 2031 at stabilization. The City's share of taxable retail expenditures by off-site resident spending is equal to \$445,020.

- ▶ *Hotel Visitor Expenditures Off-Site* – Given the number of hotel rooms, an assumption of 1.5 visitors per room, and a 75% occupancy rate, we estimate how many visitors would be at the hotel. Retail spending by hotel visitors off-site is determined by using an estimated \$70 per visitor per day, based on spending estimates by California Travel Impacts and Dean Runyan Associates.³ We then excluded on-site spending, and spending outside of the City of Los Angeles, and determined that the project generates \$87,341 in sales taxes from off-site hotel visitor expenditures in 2031 at stabilization. The City's share of taxable retail expenditures by visitors is equal to \$9,194.
- ▶ *Employee Retail Expenditures* – We utilized ICSC data to understand average annual retail expenditures by office and other employees, then filtered these expenditures to reflect taxable, off-site retail expenditures.⁴ Given the number of projected recurring employees at the subject site, we estimate that the project generates \$761,450 in sales tax revenues from employee expenditures in 2031 at stabilization. The City's share of taxable retail expenditures by onsite employees is estimated to be \$80,153.

The total recurring sales tax revenue is equal to \$9.2 million in 2031 at stabilization, with the City's share of the sales tax revenue estimated to be \$966,970 (Exhibit III-2C). This does not include the one-time sales tax impacts due to construction that are detailed on page 25 and Exhibit III-3.

¹ RCLCO Assumption

² Based on RCLCO research, annual income is roughly 25.0% of annual household payments of for-sale residential households. Annual household payments include mortgage payments, HOA fees, insurance payments and property taxes. Multifamily household annual income is estimated to be 30.0% of annual rental payment.

³ Based on RCLCO research, hotel guests typically spend \$70 per visitor per night.

⁴ Based on 2021 ICSC "Office Worker Spending in the Digital Age", adjusted to 2021 dollars using CPI data, for urban employees with ample retail options, other worker spending assumed to be roughly 1/3 of office worker spending.
Note: Values expressed in future dollars, adjusted for inflation.

BUSINESS TAX

The City of Los Angeles levies a business tax on every person who engages in business within the City of Los Angeles. Business tax rates vary by type of business, but are applied to each business's total gross receipts.

RCLCO calculated the expected annual business tax revenue from the various sources of business operation at the subject site at stabilization in 2031:

- ▶ *Onsite Businesses (Tenants)* – We determined the total gross receipts for the retail and office space by assuming \$500/SF for retail sales and \$1,250/SF for office gross receipts. For retail we used the business tax rate of \$1.27 per \$1,000 resulting in \$73,748 of business tax revenue, and for office we used the business tax rate of \$4.50 per \$1,000 resulting in \$2.7 million of business revenue at stabilization.
- ▶ *Onsite Businesses (Landlords)* – We determined the total gross receipts for the rental of the apartments, retail, and office space by using total rental income for each use and applying the appropriate business tax rate of \$1.27 per \$1,000 for rental of dwelling units or commercial property. Annual landlord-related business tax revenue generated from the site totals to \$103,251 at stabilization; \$67,374 from residential-for rent; \$7,081 from retail; \$28,797 from office.
- ▶ *Hotel* – We assumed occupancy of 75% and average total room revenue (gross receipts) of \$500 per key. We then applied the appropriate business tax of \$1.27 per \$1,000 to the gross receipts resulting in \$15,886 in business taxes at stabilization.
- ▶ *Parking* – We assumed total parking revenues (gross receipts) and applied the appropriate business tax of \$1.27 to the gross receipts resulting in \$8,660 in business tax at stabilization.

The total business tax revenue from onsite businesses is expected to total \$2.9 million annually in 2031 at stabilization.

Note: Values expressed in future dollars, adjusted for inflation.

FISCAL IMPACT ANALYSIS – OTHER REVENUE CATEGORIES

There are a handful of other revenue categories which would be impacted by the incremental increase in residents and resident-equivalents at the proposed development, but that cannot be directly quantified in the same way as other revenues such as property tax or sales tax revenue. Thus, to determine the development's impact on these other revenue categories, we employ the average cost approach, which assumes that the City of Los Angeles will receive additional revenue for each respective revenue category that is equivalent to the current revenue per city resident or resident-equivalent. (Exhibit IV-1A) These revenue categories include:

- ▶ **Motor Vehicle License Fees** – The City of Los Angeles receives a portion of the Motor Vehicle License Fees generated by its residents. Applying average revenues per resident population (\$0.75), RCLCO calculated the estimated Motor Vehicle License Fees revenue per resident. At full build-out, the proposed project should yield approximately \$2,004 in 2031 at stabilization in annual Motor Vehicle License Fees revenue to the City of Los Angeles.
- ▶ **Utility Users Tax** – For commercial and residential uses, Utility Users Tax in the City of Los Angeles is levied at a rate of 12.5% and 10%, respectively, for electric and natural gas utilities revenues. Additionally, the city collects 9% for all communications utilities revenues. The tax applies to the proposed development's proposed commercial and residential uses. Applying average revenues per resident-equivalent population (\$119.40), RCLCO calculated the estimated Utility Users Tax revenue per resident-equivalent. At build-out, the City of Los Angeles would receive approximately \$518,636 in 2031 at stabilization in annual Utility Users Tax.
- ▶ **Parking Fines** – The City collects revenue from parking violation tickets. Applying average revenues for resident-equivalent population (\$24.79), RCLCO estimates that the proposed development would generate a Parking Fines

revenue of \$107,683 in 2031 at stabilization.

- ▶ **Power Revenue Transfer** – The City of Los Angeles Department of Water and Power is required to transfer 8% of its gross revenues to the City of Los Angeles General Fund. RCLCO applied the average revenue per resident-equivalent (\$45.28) on a city-wide basis to the incremental proposed development's resident-equivalent population. Accordingly, at full development, the proposed development would yield approximately \$196,704 at stabilization in annual Power Revenue Transfer revenue.
- ▶ **Franchise Income** – The City levies Franchise Income taxes on privately-owned firms for the use of City streets and rights-of-way in providing utilities and other services to City residents and businesses. Applying average revenues per resident-equivalent population on a city-wide basis (\$18.97), RCLCO estimated Franchise Income revenue per resident-equivalent at the proposed development. At full development in 2031, the project would yield approximately \$82,418 in annual Franchise Income tax revenue.
- ▶ **Licenses, Permits, Fees, and Fines** – The category "License, Permits, Fees, and Fines" encompasses a vast number of smaller revenue sources within the various departments of the City of Los Angeles government. Examples of these miscellaneous sources include items like dog licenses, filming permits, and impound fees. Applying average revenues for this category per the resident-equivalent population on a city-wide basis (\$242.37), RCLCO calculated the estimated Licenses, Permits, Fees, and Fines revenue per resident-equivalent. At full development in 2031, the proposed development would yield approximately \$1.1 million in annual Licenses, Permits, Fees, and Fines.

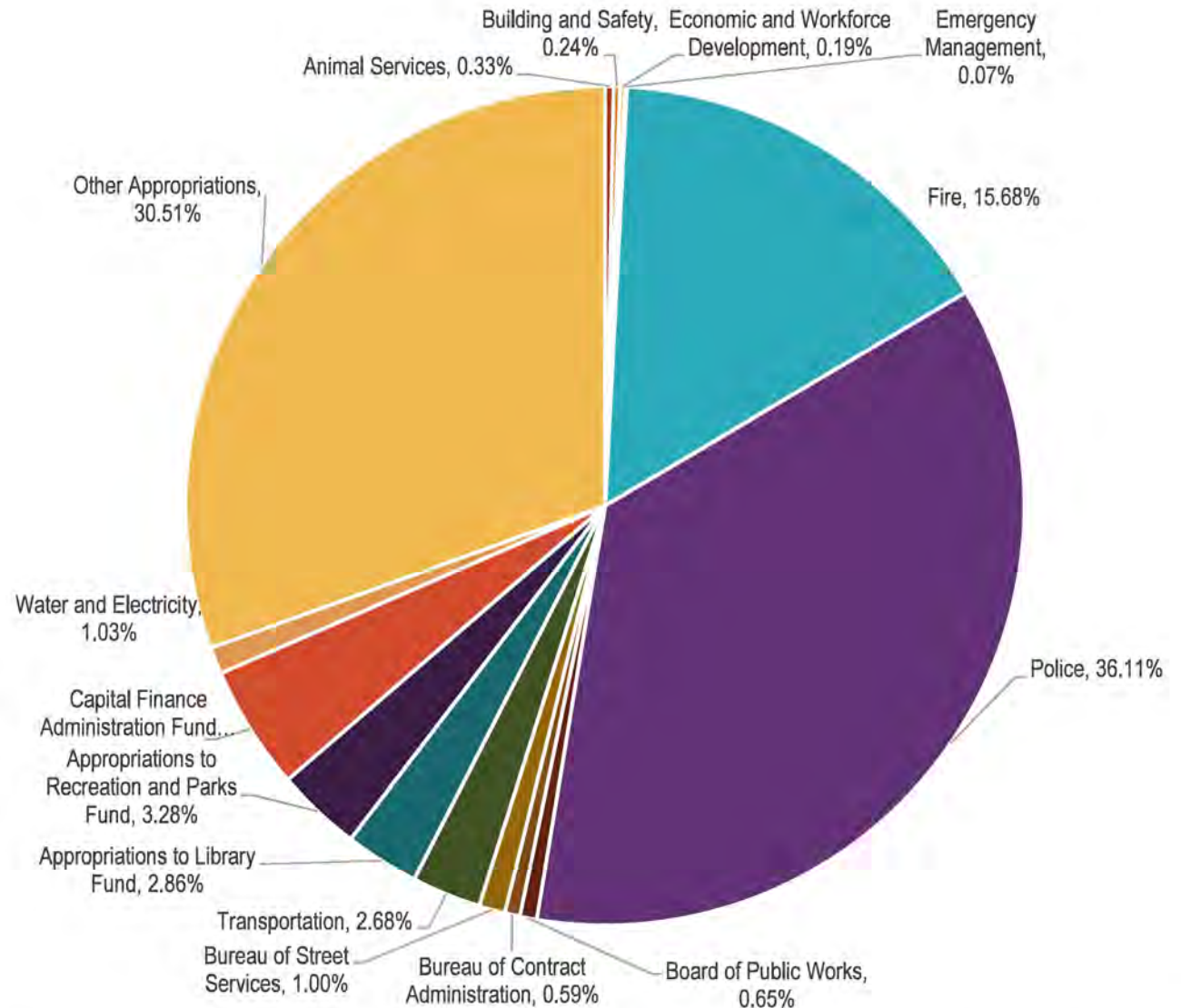
The total recurring City revenues from the various categories described above is \$1.96 million. Refer to Exhibit III-2E for the detailed analysis for other revenue categories.

FISCAL IMPACT ANALYSIS – ANNUAL RECURRING EXPENDITURES

Certain city departments would provide direct services to the development's residents, employees, and visitors resulting in increased General Fund costs for the City of Los Angeles. These departments and services include Police, Fire, Recreation and Parks, Library, and Infrastructure among other budgetary departments and appropriations. For these services, we utilized the Average Cost Approach, i.e., the city's average cost to deliver certain municipal services on a per capita or resident-equivalent basis. Building on the City's 2021-2022 Annual Budget, RCLCO aggregated certain non-departmental expenditures not itemized in the analysis into the category "Other Appropriations." To indicate the impact of these projected demand increases, we determined through our own analysis of the city budget that the departmental and non-departmental appropriations impacted by the proposed development would account for almost one third of General Fund revenues allocated to all departmental and non-departmental services/functions.

Considering the above, the projected increase in recurring expenditures to the City's General Fund is estimated at \$4.1 million in 2031 at stabilization. Total annual expenditures are detailed in Exhibit III-2E.

Summary of Recurring General Fund Expenditures by General Fund Expenditure Category (2021 Dollars)



Note: Values expressed in future dollars, adjusted for inflation.

Source: Client; City of Los Angeles 2021-2022 Adopted Budget; Esri; RCLCO

NET FISCAL IMPACT

TOTAL NET FISCAL IMPACT TO CITY OF LOS ANGELES GENERAL FUND

From its first stabilized year in 2031 and throughout the analysis period extending into 2050, Fourth & Central positively contributes to the City of Los Angeles General Fund. In 2031—aside from the service costs required to accommodate the new population and program, and aside from the loss of revenues from the existing site— the city’s General Fund revenues would expectedly grow by \$13.5 million. Similarly, over the course of the analysis period, the General Fund would gain \$429.1 million. The net present value of the net fiscal benefits to the city’s general fund revenue is \$70.1 million in 2021 dollars.

ANNUAL REVENUES TO CITY OF LOS ANGELES GENERAL FUND	FIRST STABILIZED YEAR	DEVELOPMENT, STABILIZATION, AND OPERATION	
	OF OPERATIONS	FROM 2025 to 2060	
	2031 \$	TOTAL FUTURE \$	NPV ¹ 2021 \$
Property Taxes	\$7,137,918	\$216,979,278	\$35,304,953
Property Tax in lieu of VLF	\$2,141,836	\$65,107,786	\$10,593,764
Documentary Transfer Tax	\$898,935	\$51,731,078	\$8,260,878
Transient Occupancy Taxes	\$1,050,714	\$30,029,977	\$4,956,171
Parking Occupancy Taxes	\$619,881	\$18,045,879	\$3,074,020
Sales Taxes	\$966,970	\$27,465,688	\$4,564,486
Business Tax	\$2,869,420	\$82,661,149	\$13,875,722
State Motor Vehicle License Fees	\$2,004	\$56,538	\$9,177
Utility Users Tax	\$518,636	\$14,753,133	\$2,425,582
Parking Fines	\$107,683	\$3,063,149	\$503,616
Power Revenue Transfer	\$196,704	\$5,595,461	\$919,957
Franchise Income	\$82,418	\$2,344,470	\$385,457
Licenses, Permits, Fees, and Fines	\$1,052,825	\$29,948,711	\$4,923,908
Total Revenues	\$17,645,945	\$547,782,295	\$89,797,692
ANNUAL EXPENSES TO CITY OF LOS ANGELES GENERAL FUND			
Less: Resident Equivalent Expenditures	\$4,116,474	\$117,035,707	\$19,226,332
Less: Property Tax and VLF Revenue from Existing Site	\$56,454	\$1,687,906	\$518,805
NET FISCAL IMPACT TO CITY OF LOS ANGELES GENERAL FUND	\$13,473,017	\$429,058,682	\$70,052,554

¹ NPV at a discount rate of 10%

Note: Values expressed in future dollars, adjusted for inflation, unless indicated otherwise in the chart.

ONE-TIME REVENUES FROM CONSTRUCTION

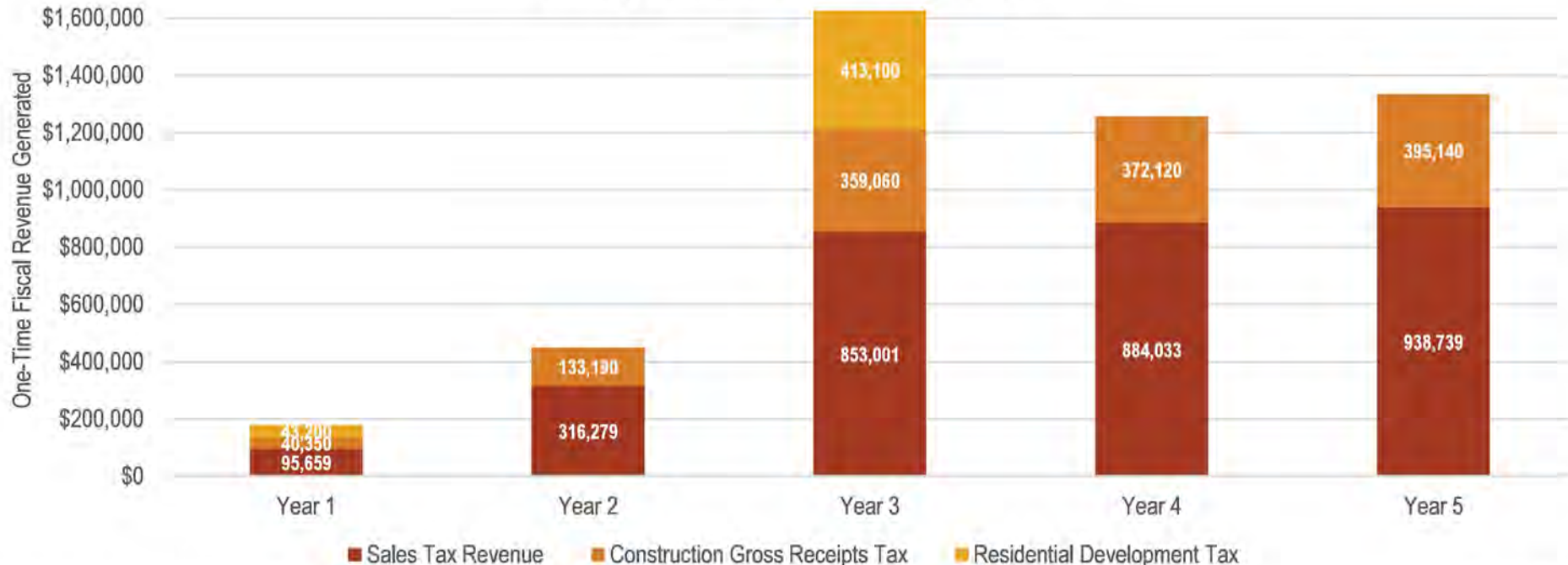
The proposed development is expected to generate one-time General Fund revenues during construction from several sources. The sources of these revenues include Construction Materials Sales Tax, Contractor Gross Receipts Tax, and Residential Development Tax. These taxes and fees would generate a one-time total of approximately \$4.8 million in revenues to the City of Los Angeles. RCLCO used construction cost estimates and development characteristics provided by the Client in the projection of these one-time revenues (Exhibit III-3).

► **Construction Materials Sales Tax** – RCLCO assumed that 60% of the hard costs would be attributed to materials, and that 40% of these costs would be taxable and purchased in the City of Los Angeles. Using this figure, we then applied the 1% City share of the tax rate and concluded that the total Construction Materials Sales Tax revenue would be approximately \$3.1 Million.

► **Contractor Gross Receipts Tax** – Using the proposed development characteristics and the City of Los Angeles Business Tax Rate Table, RCLCO concluded that the total Contractor Gross Receipts Tax revenue would be about \$1.3 million, utilizing a tax rate of \$153 for the first \$60,000 of gross receipts, and \$1.01 per \$1,000 for the remainder.

► **Residential Development Tax** – The City of Los Angeles levies a Residential Development Tax at \$300 per dwelling unit. Applied to the expected 1,521 residential units at the proposed development, the Project should generate approximately \$456,300 in Residential Development Tax revenue.

Summary of One-Time Revenues from Construction



Note: Values expressed in future dollars, adjusted for inflation.

Source: RCLCO

DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and real estate markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

According to the National Bureau of Economic Research (NBER), the US economy entered a recession in March 2020, and the extent of the damage to the economy and the ability to rebound from a still unfolding disruption are unknown. These events underscore the notion that stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is particularly difficult to predict inflection points, including when economic and real estate expansions will end, and when downturn conditions return to expansion.

Our analysis and recommendations are based on information available to us at the time of the writing of this report, including the likelihood of a downturn, length and duration, but it does not consider the potential impact of additional/future shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology. As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, any project and investment economics included in our analysis and reports should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause unacceptable levels of risk or failure.

In addition, and unless stated otherwise in our analysis and reports, we assume that the following will occur in accordance with current expectations by market participants:

- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive supply (both active and future) will be delivered to the market as planned, and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.



APPENDIX: SUPPORTING EXHIBITS

I. ECONOMIC IMPACTS

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Exhibit I-1A	Annual Economic Impacts from Project Operations at Stabilization; Fourth & Central; Los Angeles, California; September 2021
Exhibit I-1B	Recurring Impacts by Use; Fourth & Central; Los Angeles, California; September 2021
Exhibit I-2A	One-Time Economic Impacts from Construction; Fourth & Central; Los Angeles, California; September 2021
Exhibit I-2B	One-Time Economic Impacts from Construction by Use; Fourth & Central; Los Angeles, California; September 2021

II. INPUTS TO ECONOMIC IMPACT ANALYSIS

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Exhibit II-1	Inputs to Economic Impact Analysis; One-Time Impacts From Construction; Fourth & Central; Los Angeles, California; September 2021
Exhibit II-2A	Inputs to Economic Impact Analysis; One-Time Impacts From Construction; Fourth & Central; Los Angeles, California; September 2021
Exhibit II-2B	Inputs to Economic Impact Analysis; Recurring Impacts From Onsite Real Estate Operations; Fourth & Central; Los Angeles, California; September 2021
Exhibit II-2C	Inputs to Economic Impact Analysis; Recurring Impacts From Onsite Hotel Operations; Fourth & Central; Los Angeles, California; September 2021
Exhibit II-3	Inputs to Economic Impact Analysis; Recurring Impacts From Offsite Retail Spending; Project Name; Geography; August 2021

III. FISCAL IMPACT ANALYSIS

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Exhibit III-1	Fourth & Central; Los Angeles, California; August 2021
Exhibit III-2A	Fourth & Central; Los Angeles, California; August 2021
Exhibit III-2B	Fourth & Central; Los Angeles, California; August 2021
Exhibit III-2C	Fourth & Central; Los Angeles, California; August 2021
Exhibit III-2D	Fourth & Central; Los Angeles, California; August 2021
Exhibit III-2E	Fourth & Central; Los Angeles, California; August 2021
Exhibit III-3	One-Time Fiscal Revenues from Construction; Fourth & Central; Los Angeles, California; September 2021

IV. INPUTS TO FISCAL IMPACT ANALYSIS

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Exhibit IV-1A	Summary of Resident Equivalents by Land Use; Fourth & Central; Los Angeles, California; August 2021
Exhibit IV-1B	Fourth & Central; Los Angeles, California; August 2021
Exhibit IV-2	Recurring Revenues by Residents and Resident Equivalents ; Fourth & Central; Los Angeles, CA; August 2021
Exhibit IV-3	Recurring Expenditures by Residents and Resident Equivalents; Fourth & Central; Los Angeles, CA; August 2021

V. CITY OF LOS ANGELES GENERAL FUND BUDGET

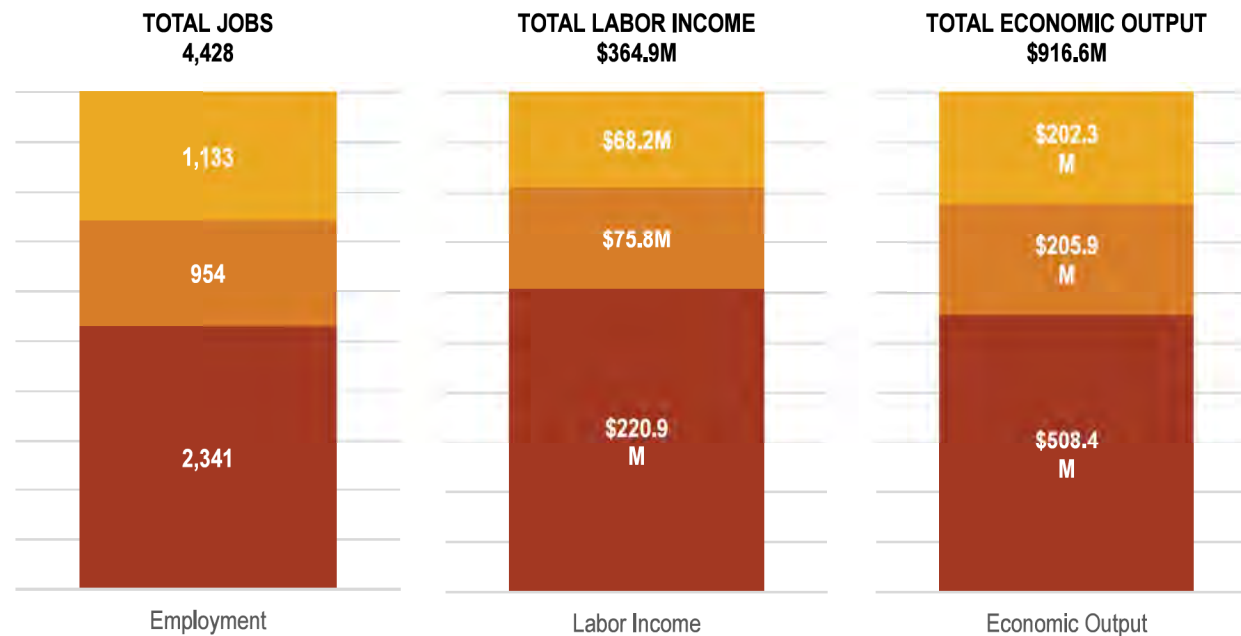
85

Exhibit V-1	Summary of General Fund Revenues; City of Los Angeles; Fiscal Year 2021-2022
Exhibit V-2	Summary of General Fund Expenditures; City of Los Angeles; Fiscal Year 2021-2022

I. ECONOMIC IMPACTS

Exhibit I-1A

Annual Economic Impacts from Project Operations at Stabilization
 Fourth and Central
 Los Angeles, California
 December 2021



	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT
Direct	2,341	\$220,924,751	\$508,358,112
Indirect	954	\$75,777,039	\$205,878,878
Induced	1,133	\$68,235,517	\$202,329,035
Total Effect	4,428	\$364,937,306	\$916,566,025
Multiplier	1.89	1.65	1.80

Note: All values expressed in constant 2021 dollars. Employment expressed as total part-time and full-time jobs.

Source: Client; IMPLAN; RCLCO

Exhibit I-1B

Recurring Impacts by Use
Fourth and Central
Los Angeles, California
December 2021

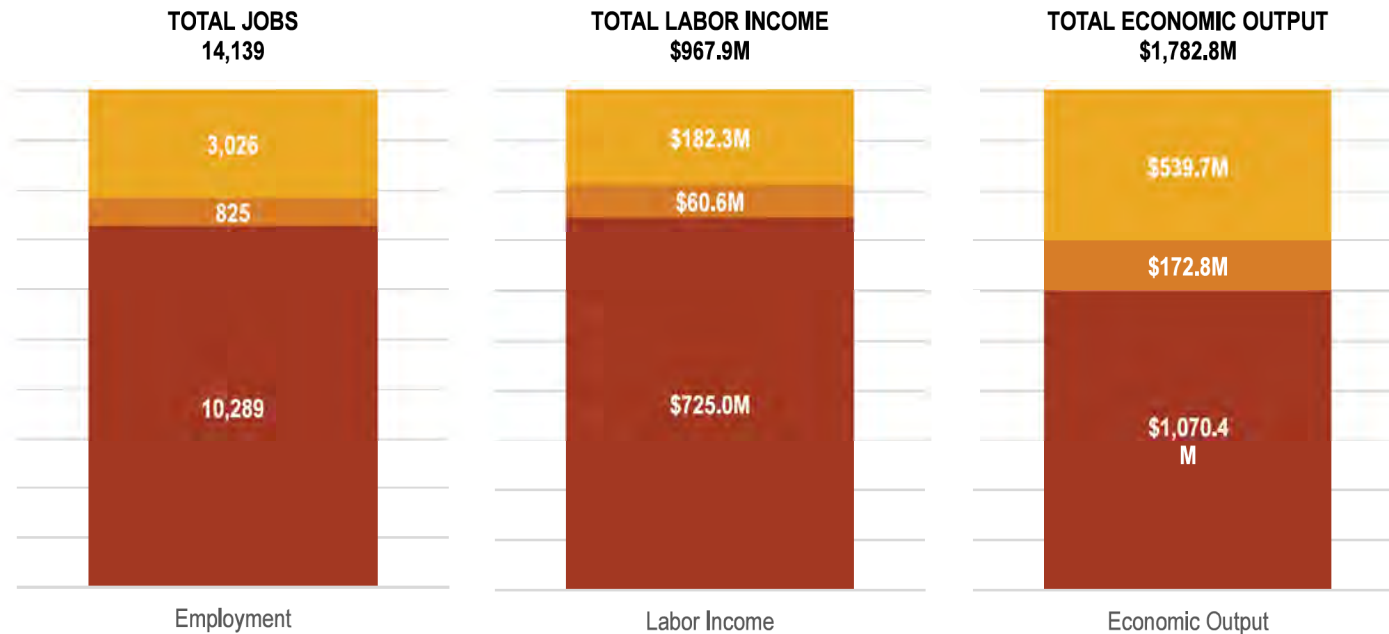
LAND USE	RESIDENTIAL FOR-RENT	RESIDENTIAL FOR-SALE	RETAIL	OFFICE	HOTEL	PARKING	TOTAL
EMPLOYMENT							
Direct	54	26	451	1,733	75	3	2,341
Indirect	38	18	81	799	17	2	954
Induced	22	10	92	988	20	1	1,133
Total	114	54	624	3,519	111	6	4,428
LABOR INCOME							
Direct	\$2,991,383	\$1,403,243	\$18,050,613	\$194,309,318	\$4,005,412	\$164,782	\$220,924,751
Indirect	\$2,551,143	\$1,196,729	\$6,006,625	\$64,664,926	\$1,217,085	\$140,531	\$75,777,039
Induced	\$1,328,424	\$623,157	\$5,532,237	\$59,485,771	\$1,192,751	\$73,177	\$68,235,517
Total	\$6,870,949	\$3,223,128	\$29,589,476	\$318,460,015	\$6,415,249	\$378,490	\$364,937,306
ECONOMIC OUTPUT							
Direct	13,816,028	6,481,030	42,140,161	435,852,330	9,307,500	761,063	\$508,358,112
Indirect	7,740,999	3,631,264	17,053,989	173,878,526	3,147,683	426,417	\$205,878,878
Induced	3,927,609	1,842,422	16,401,149	176,403,019	3,538,483	216,354	\$202,329,035
Total	\$25,484,636	\$11,954,716	\$75,595,299	\$786,133,875	\$15,993,666	\$1,403,834	\$916,566,025

Note: All values expressed in constant 2021 dollars. Employment expressed as total part-time and full-time jobs.

Source: Client; IMPLAN; RCLCO

Exhibit I-2A

One-Time Economic Impacts from Construction
 Fourth and Central
 Los Angeles, California
 December 2021



	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT
Direct	10,289	\$724,965,706	\$1,070,399,750
Indirect	825	\$60,634,930	\$172,780,223
Induced	3,026	\$182,281,057	\$539,667,402
Total Effect	14,139	\$967,881,693	\$1,782,847,375
Multiplier	1.37	1.34	1.67

Note: All values expressed in constant 2021 dollars. Construction employment expressed as total part-time and full-time job-years (one person working for three years would be three job years).

Source: Client; IMPLAN; RCLCO

Exhibit I-2B

One-Time Economic Impacts from Construction by Use
 Fourth and Central
 Los Angeles, California
 December 2021

LAND USE	RESIDENTIAL FOR-RENT	RESIDENTIAL FOR-SALE	RETAIL	OFFICE	HOTEL	PARKING	TOTAL
EMPLOYMENT							
Direct	3,264	3,784	466	1,356	195	1,224	10,289
Indirect	207	240	30	170	24	153	825
Induced	946	1,097	135	414	60	374	3,026
Total	4,417	5,121	630	1,940	280	1,751	14,139
LABOR INCOME							
Direct	\$231,643,088	\$268,526,601	\$33,058,041	\$93,659,148	\$13,501,208	\$84,577,619	\$724,965,706
Indirect	\$13,950,367	\$16,171,623	\$1,990,872	\$13,932,309	\$2,008,378	\$12,581,382	\$60,634,930
Induced	\$57,006,580	\$66,083,488	\$8,135,472	\$24,939,328	\$3,595,068	\$22,521,121	\$182,281,057
Total	\$302,600,035	\$350,781,712	\$43,184,385	\$132,530,784	\$19,104,655	\$119,680,121	\$967,881,693
ECONOMIC OUTPUT							
Direct	318,753,050	369,506,700	45,489,600	164,445,200	23,705,200	148,500,000	\$1,070,399,750
Indirect	38,558,891	44,698,454	5,502,782	41,041,691	5,916,266	37,062,141	\$172,780,223
Induced	168,768,212	195,640,434	24,085,098	73,844,506	10,644,876	66,684,276	\$539,667,402
Total	\$526,080,152	\$609,845,587	\$75,077,480	\$279,331,397	\$40,266,342	\$252,246,417	\$1,782,847,375

Note: All values expressed in constant 2021 dollars. Employment expressed as total part-time and full-time jobs.

Source: Client; IMPLAN; RCLCO

II. INPUTS TO ECONOMIC IMPACT ANALYSIS

Exhibit II-1

Inputs to Economic Impact Analysis
 One-Time Impacts From Construction
 Fourth and Central
 Los Angeles, California
 December 2021

LAND USE	INPUT: HARD CONSTRUCTION COSTS + TI (2021\$) ¹	IMPLAN SECTOR	
		SECTOR CODE	IMPLAN DESCRIPTION
Residential For-Rent	\$318,753,050	58	Construction of new multifamily residential structures
Residential For-Sale	\$369,506,700	58	Construction of new multifamily residential structures
Retail	\$45,489,600	55	Construction of new commercial structures, including farm structures
Office	\$164,445,200	55	Construction of new commercial structures, including farm structures
Hotel	\$23,705,200	55	Construction of new commercial structures, including farm structures
Parking	\$148,500,000	55	Construction of new commercial structures, including farm structures

¹ Based on estimated hard cost and TI figures provided by RCLCO and the Client.

Note: All values expressed in constant 2021 dollars.

Source: RCLCO, IMPLAN

Exhibit II-2A

Inputs to Economic Impact Analysis
 One-Time Impacts From Construction
 Fourth and Central
 Los Angeles, California
 December 2021

IMPLAN SECTOR ¹			
CODE	IMPLAN DESCRIPTION	DISTRIBUTION OF JOBS ²	INPUT: # OF JOBS ³
Office			
456	Accounting, tax preparation, bookkeeping, and payroll services	10.0%	163
457	Architectural, engineering, and related services	20.0%	327
458	Specialized design services	15.0%	245
465	Advertising, public relations, and related services	10.0%	163
429	Motion picture and video industries	25.0%	409
469	Management of companies and enterprises	10.0%	163
470	Office administrative services	10.0%	163
		100.0%	1,635
Retail			
406	Retail - Food and beverage stores	15.0%	32
407	Retail - Health and personal care stores	5.0%	11
509	Full-service restaurants	20.0%	43
510	Limited-service restaurants	40.0%	86
505	Fitness and recreational sports centers	5.0%	11
519	Dry-cleaning and laundry services	5.0%	11
409	Retail - Clothing and clothing accessories stores	5.0%	11
404	Retail - Electronics and appliance stores	5.0%	11
		100.0%	216

¹ Selected sectors are a representative sample of office-using industries likely to be employed on-site. Note that this is for modeling purposes only, and does not reflect a recommended tenant program.

² Based on industry-standard employment densities given gross SF estimates for the other land uses.

Note: All values expressed in constant 2021 dollars.

Source: IMPLAN; Client; RCLCO

Exhibit II-2B

Inputs to Economic Impact Analysis
 Recurring Impacts From Onsite Real Estate Operations
 Fourth and Central
 Los Angeles, California
 December 2021

REAL ESTATE OPERATIONS			
LAND USE	TOTAL OPERATING	IMPLAN SECTOR	
		CODE	DESCRIPTION
Residential For-Rent	\$13,816,028	447	Other real estate
Residential For-Sale	\$6,481,030	447	Other real estate
Retail	\$207,433	447	Other real estate
Office	\$843,604	447	Other real estate
Parking	\$761,063	447	Other real estate
Total Project Income	\$22,109,158		

¹ Equal to estimated Effective Gross Income (gross potential rent, less vacancy, plus other income, excluding parking revenues) for each land use, multiplied by operating expense ratio.

Note: All values expressed in constant 2021 dollars.

Source: IMPLAN; Client; RCLCO

Exhibit II-2C

Inputs to Economic Impact Analysis
 Recurring Impacts From Onsite Hotel Operations
 Fourth and Central
 Los Angeles, California
 December 2021

HOTEL OPERATIONS			
LAND USE	ANNUAL REVENUE	IMPLAN SECTOR	
		CODE	DESCRIPTION
Hotel	\$9,307,500	507	Hotels and motels, including casino hotels
Total Project Income	\$17,081,199		

¹ Based on ADR and occupancy estimates provided by Client.

Note: All values expressed in constant 2021 dollars.

Source: IMPLAN; Client; RCLCO

EXHIBITS



Exhibit II-3

Inputs to Economic Impact Analysis Recurring Impacts From Offsite Retail Spending Project Name Geography August 2021

ANNUAL RESIDENT RETAIL EXPENDITURES			
	UNITS	AVG. INCOME ¹	RETAIL EXP. ²
Residential For-Rent	949	139,000	\$41,700
Residential For-Sale	572	332,261	\$99,678

	ANNUAL VISITOR RETAIL EXPENDITURES		ANNUAL EMPLOYEE RETAIL EXPENDITURES	
	ANNUAL VISITORS	SPENDING PER VISITOR PER NIGHT	TOTAL EMPLOYEES	ANNUAL RETAIL EXPENDITURE ³
Hotel	27,923	\$70	Office 1,635 Other 325	\$9,823 \$3,000

CATEGORY	RESIDENTIAL SPENDING		VISITOR & EMPLOYEE SPENDING		OFFSITE RETAIL EXPENDITURES					INPUT: TOTAL ANNUAL OFFSITE RETAIL SALES		IMPLAN SECTOR	IMPLAN DESCRIPTION	
	DISTRIBUTION OF SPENDING ⁴	% SPENT ONSITE ⁵	DISTRIBUTION OF SPENDING ⁴	% SPENT ONSITE ⁵	RESIDENTIAL FOR-RENT	RESIDENTIAL FOR-SALE	HOTEL	OFFICE	OTHER	TOTAL	% SPENT IN LOS ANGELES			TOTAL SPENT IN LOS ANGELES
Motor vehicle and parts dealers	18.0%	0%	0.0%	0%	\$7,113,779	\$10,249,304	\$0	\$0	\$0	\$17,363,083	50%	\$8,681,541.32	402	Retail - Motor vehicle and parts dealers
Furniture and home furnishings stores	3.3%	0%	0.0%	0%	\$1,308,386	\$1,885,080	\$0	\$0	\$0	\$3,193,466	50%	\$1,596,733	403	Retail - Furniture and home furnishings stores
Electronics and appliance stores	3.3%	5%	0.0%	5%	\$1,252,422	\$1,804,449	\$0	\$0	\$0	\$3,056,871	50%	\$1,528,435	404	Retail - Electronics and appliance stores
Building material and garden equipment and supplies stores	5.0%	0%	0.0%	0%	\$1,993,995	\$2,872,884	\$0	\$0	\$0	\$4,866,880	50%	\$2,433,440	405	Retail - Building material and garden equipment and supplies stores
Food and beverage stores	15.0%	15%	10.0%	10%	\$5,035,817	\$7,255,443	\$131,934	\$1,063,970	\$65,771	\$13,572,934	50%	\$6,786,467	406	Retail - Food and beverage stores
Health and personal care stores	6.1%	15%	5.0%	10%	\$2,063,584	\$2,973,145	\$65,967	\$54,985	\$32,885	\$5,077,566	50%	\$2,538,783	407	Retail - Health and personal care stores
Gasoline stores	7.8%	0%	10.0%	0%	\$3,102,304	\$4,469,700	\$146,593	\$1,264,411	\$73,079	\$8,996,087	50%	\$4,498,044	408	Retail - Gasoline stores
Clothing and clothing accessories stores	6.9%	5%	10.0%	5%	\$2,583,927	\$3,722,839	\$139,263	\$1,144,191	\$69,425	\$7,659,646	50%	\$3,829,823	409	Retail - Clothing and clothing accessories stores
Sporting goods, hobby, musical instrument and book stores	2.9%	0%	5.0%	0%	\$1,166,264	\$1,680,316	\$73,297	\$602,206	\$36,539	\$3,558,621	50%	\$1,779,311	410	Retail - Sporting goods, hobby, musical instrument and book stores
General merchandise stores	15.4%	0%	5.0%	0%	\$6,079,113	\$8,758,590	\$73,297	\$602,206	\$36,539	\$15,549,745	50%	\$7,774,872	411	Retail - General merchandise stores
Miscellaneous store retailers	3.3%	0%	5.0%	0%	\$1,310,046	\$1,887,472	\$73,297	\$602,206	\$36,539	\$3,909,560	50%	\$1,954,780	412	Retail - Miscellaneous store retailers
Nonstore retailers	2.7%	0%	0.0%	0%	\$1,079,998	\$1,556,026	\$0	\$0	\$0	\$2,636,024	50%	\$1,318,012	413	Retail - Nonstore retailers
Food Services & Drinking Places	10.2%	10%	50.0%	10%	\$3,626,025	\$5,224,261	\$659,669	\$5,419,851	\$328,855	\$15,258,661	50%	\$7,629,331	509 & 510	Retail - Full Service Restaurants, Limited-Service Restaurants, All Over Food

¹ Based on RCLCO research, annual income is roughly 25.0% of annual household payments of for-sale residential households. Annual household payments include mortgage payments, HOA fees, insurance payments and property taxes. Multifamily household annual income is estimated to be 30.2% of annual rental payment.

² Based on CES data, retail expenditures are equal to 30.0% of annual income.

³ Based on RCLCO research, hotel guests typically spend \$70 per key per night.

⁴ Based on ICSC Office Worker Spending for urban employees with ample retail options, other worker spending assumed to be roughly 1/3 of office worker spending.

⁵ Based on CES data.

⁶ RCLCO assumption of sales likely to occur at onsite retail outlets, to avoid double-counting.

⁷ RCLCO assumption based on typical hotel guest spending patterns.

Note: All values expressed in constant 2021 dollars.

Source: RCLCO, IMPLAN, CES

III. FISCAL IMPACT ANALYSIS

Exhibit III-1
Summary of Net Fiscal Impact
Fourth and Central, Los Angeles, California
August 2021

		STABILIZED	TOTAL	NPV							
		2021	NOMINAL \$	2021 \$	2021	2022	2023	2024	YEAR 1	YEAR 2	YEAR 3
									2025	2026	2027
Residents	2,001								0	0	178
Resident-Equivalents	3,232								0	0	204
REVENUES											
Property Taxes		\$5,368,900	\$216,979,278	\$35,304,953	\$0	\$0	\$0	\$0	\$0	\$0	\$346,190
Property Tax in lieu of VLF		\$1,611,016	\$65,107,786	\$10,593,764	\$0	\$0	\$0	\$0	\$0	\$0	\$103,879
Documentary Transfer Tax		\$1,094,453	\$51,731,078	\$8,260,878	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transient Occupancy Taxes		\$781,830	\$30,029,977	\$4,956,171	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Occupancy Taxes		\$461,250	\$18,045,879	\$3,074,020	\$0	\$0	\$0	\$0	\$0	\$0	\$38,052
Sales Taxes		\$328,567	\$27,465,688	\$4,564,486	\$0	\$0	\$0	\$0	\$0	\$0	\$82,902
Business Tax		\$2,116,924	\$82,661,149	\$13,875,722	\$0	\$0	\$0	\$0	\$0	\$0	\$21,989
Other Revenues		\$1,458,625	\$55,761,461	\$9,167,698	\$0	\$0	\$0	\$0	\$0	\$0	\$109,798
Total Revenues		\$13,221,564	\$547,782,295	\$89,797,692	\$0	\$0	\$0	\$0	\$0	\$0	\$702,811
EXPENDITURES											
Total Expenditures		\$3,063,043	\$117,035,707	\$19,226,332	\$0	\$0	\$0	\$0	\$0	\$0	\$236,581
PROPERTY TAX AND MVLF REVENUE FROM EXISTING SITE											
Assessed Value	\$13,557,046										
Assessed Value Subject to Property Tax	2% per year	\$13,557,046	\$494,106,487	\$151,871,704	\$13,557,046	\$13,828,187	\$14,104,751	\$14,386,846	\$14,674,583	\$14,968,074	\$15,267,436
Property Tax	1.00%	\$135,570	\$4,941,065	\$1,518,717	\$135,570	\$138,282	\$141,048	\$143,868	\$146,746	\$149,681	\$152,674
Los Angeles Share of Property Tax Revenues	26.28%	\$35,623	\$1,298,325	\$399,061	\$35,623	\$36,335	\$37,062	\$37,803	\$38,559	\$39,330	\$40,117
MVLF Revenue		\$10,689	\$389,581	\$119,744	\$10,689	\$10,903	\$11,121	\$11,343	\$11,570	\$11,802	\$12,038
Total		\$46,312	\$1,687,906	\$518,805	\$46,312	\$47,238	\$48,183	\$49,147	\$50,130	\$51,132	\$52,155
NET FISCAL IMPACT											
Total Revenues		\$13,221,564	\$547,782,295	\$89,797,692	\$0	\$0	\$0	\$0	\$0	\$0	\$702,811
Less Total Expenditures		-\$3,063,043	-\$117,035,707	-\$19,226,332	\$0	\$0	\$0	\$0	\$0	\$0	-\$236,581
Less Property Tax and MVLF Revenue from Existing Site		-\$46,312	-\$1,687,906	-\$518,805	-\$46,312	-\$47,238	-\$48,183	-\$49,147	-\$50,130	-\$51,132	-\$52,155
Net Fiscal Impact		\$10,112,209	\$429,058,682	\$70,052,554	-\$46,312	-\$47,238	-\$48,183	-\$49,147	-\$50,130	-\$51,132	\$414,075
ONE-TIME REVENUES FROM CONSTRUCTION											
Sales Tax		\$2,442,767	\$3,087,710	\$1,486,177	\$0	\$0	\$0	\$0	\$95,659	\$316,279	\$853,001
Business License Tax		\$1,028,090	\$1,299,880	\$625,666	\$0	\$0	\$0	\$0	\$40,350	\$133,190	\$359,060
Residential Development Tax		\$456,300	\$456,300	\$238,809	\$0	\$0	\$0	\$0	\$43,200	\$0	\$413,100
		\$3,927,157	\$4,843,870	\$2,350,652	\$0	\$0	\$0	\$0	\$179,209	\$449,469	\$1,625,161

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-1
Summary of Net Fiscal Impact
Fourth and Central, Los Angeles, California
August 2021

		STABILIZED	TOTAL	NPV	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
		2021	NOMINAL \$	2021 \$	2028	2029	2030	2031	2032	2033	2034
Residents	2,001				178	881	1,584	2,001	2,001	2,001	2,001
Resident-Equivalents	3,232				584	1,755	2,806	3,232	3,232	3,232	3,232
REVENUES											
Property Taxes		\$5,368,900	\$216,979,278	\$35,304,953	\$1,146,841	\$5,053,507	\$6,483,348	\$7,137,918	\$7,361,885	\$7,593,987	\$7,832,777
Property Tax in lieu of VLF		\$1,611,016	\$65,107,786	\$10,593,764	\$344,126	\$1,516,378	\$1,945,423	\$2,141,836	\$2,209,041	\$2,278,506	\$2,350,338
Documentary Transfer Tax		\$1,094,453	\$51,731,078	\$8,260,878	\$0	\$2,179,294	\$2,275,621	\$898,935	\$938,669	\$980,160	\$1,023,484
Transient Occupancy Taxes		\$781,830	\$30,029,977	\$4,956,171	\$0	\$776,783	\$1,020,111	\$1,050,714	\$1,082,236	\$1,114,703	\$1,148,144
Parking Occupancy Taxes		\$461,250	\$18,045,879	\$3,074,020	\$165,256	\$584,298	\$601,827	\$619,881	\$638,478	\$657,632	\$677,361
Sales Taxes		\$328,567	\$27,465,688	\$4,564,486	\$195,336	\$539,393	\$844,249	\$966,970	\$995,198	\$1,024,272	\$1,054,218
Business Tax		\$2,116,924	\$82,661,149	\$13,875,722	\$917,728	\$1,918,195	\$2,774,203	\$2,869,420	\$2,955,182	\$3,043,518	\$3,134,503
Other Revenues		\$1,458,625	\$55,761,461	\$9,167,698	\$323,783	\$1,002,852	\$1,651,849	\$1,960,270	\$2,019,078	\$2,079,650	\$2,142,040
Total Revenues		\$13,221,564	\$547,782,295	\$89,797,692	\$3,093,070	\$13,570,700	\$17,596,631	\$17,645,945	\$18,199,766	\$18,771,827	\$19,362,864
EXPENDITURES											
Total Expenditures		\$3,063,043	\$117,035,707	\$19,226,332	\$657,954	\$2,080,614	\$3,449,372	\$4,116,474	\$4,239,968	\$4,367,167	\$4,498,182
PROPERTY TAX AND MVLF REVENUE FROM EXISTING SITE											
Assessed Value	\$13,557,046										
Assessed Value Subject to Property Tax	2% per year	\$13,557,046	\$494,106,487	\$151,871,704	\$15,572,784	\$15,884,240	\$16,201,925	\$16,525,963	\$16,856,483	\$17,193,612	\$17,537,485
Property Tax	1.00%	\$135,570	\$4,941,065	\$1,518,717	\$155,728	\$158,842	\$162,019	\$165,260	\$168,565	\$171,936	\$175,375
Los Angeles Share of Property Tax Revenues	26.28%	\$35,623	\$1,298,325	\$399,061	\$40,919	\$41,738	\$42,573	\$43,424	\$44,292	\$45,178	\$46,082
MVLF Revenue		\$10,689	\$389,581	\$119,744	\$12,278	\$12,524	\$12,775	\$13,030	\$13,291	\$13,556	\$13,828
Total		\$46,312	\$1,687,906	\$518,805	\$53,198	\$54,262	\$55,347	\$56,454	\$57,583	\$58,735	\$59,909
NET FISCAL IMPACT											
Total Revenues		\$13,221,564	\$547,782,295	\$89,797,692	\$3,093,070	\$13,570,700	\$17,596,631	\$17,645,945	\$18,199,766	\$18,771,827	\$19,362,864
Less Total Expenditures		-\$3,063,043	-\$117,035,707	-\$19,226,332	-\$657,954	-\$2,080,614	-\$3,449,372	-\$4,116,474	-\$4,239,968	-\$4,367,167	-\$4,498,182
Less Property Tax and MVLF Revenue from Existing Site		-\$46,312	-\$1,687,906	-\$518,805	-\$53,198	-\$54,262	-\$55,347	-\$56,454	-\$57,583	-\$58,735	-\$59,909
Net Fiscal Impact		\$10,112,209	\$429,058,682	\$70,052,554	\$2,381,919	\$11,435,824	\$14,091,912	\$13,473,017	\$13,902,215	\$14,345,925	\$14,804,773
ONE-TIME REVENUES FROM CONSTRUCTION											
Sales Tax		\$2,442,767	\$3,087,710	\$1,486,177	\$884,033	\$938,739	\$0	\$0	\$0	\$0	\$0
Business License Tax		\$1,028,090	\$1,299,860	\$625,666	\$372,120	\$395,140	\$0	\$0	\$0	\$0	\$0
Residential Development Tax		\$456,300	\$456,300	\$238,809	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$3,927,157	\$4,843,870	\$2,350,652	\$1,256,153	\$1,333,879	\$0	\$0	\$0	\$0	\$0

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-1
Summary of Net Fiscal Impact
Fourth and Central, Los Angeles, California
August 2021

		STABILIZED	TOTAL	NPV	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
		2021	NOMINAL \$	2021 \$	2035	2036	2037	2038	2039	2040	2041	2042	2043
Residents	2,001				2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001
Resident-Equivalents	3,232				3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232
REVENUES													
Property Taxes		\$5,368,900	\$216,979,278	\$35,304,953	\$8,080,415	\$8,336,670	\$8,909,274	\$9,250,327	\$9,542,232	\$9,844,491	\$10,157,537	\$10,481,820	\$10,817,803
Property Tax in lieu of VLF		\$1,611,016	\$65,107,786	\$10,593,764	\$2,424,646	\$2,501,539	\$2,673,357	\$2,775,695	\$2,863,285	\$2,953,982	\$3,047,917	\$3,145,222	\$3,246,039
Documentary Transfer Tax		\$1,094,453	\$51,731,078	\$8,260,878	\$1,068,723	\$1,115,962	\$8,175,845	\$2,444,616	\$1,270,580	\$1,326,741	\$1,385,384	\$1,446,620	\$1,510,562
Transient Occupancy Taxes		\$781,830	\$30,029,977	\$4,956,171	\$1,182,588	\$1,218,066	\$1,254,608	\$1,292,246	\$1,331,013	\$1,370,944	\$1,412,072	\$1,454,434	\$1,498,067
Parking Occupancy Taxes		\$461,250	\$18,045,879	\$3,074,020	\$697,682	\$718,612	\$740,171	\$762,376	\$785,247	\$808,805	\$833,069	\$858,061	\$883,803
Sales Taxes		\$328,567	\$27,465,688	\$4,564,486	\$1,085,063	\$1,116,833	\$1,149,556	\$1,183,261	\$1,217,977	\$1,253,734	\$1,290,565	\$1,328,500	\$1,367,573
Business Tax		\$2,116,924	\$82,661,149	\$13,875,722	\$3,228,218	\$3,324,744	\$3,424,166	\$3,526,570	\$3,632,047	\$3,740,688	\$3,852,588	\$3,967,846	\$4,086,561
Other Revenues		\$1,458,625	\$55,761,461	\$9,167,698	\$2,206,301	\$2,272,490	\$2,340,664	\$2,410,884	\$2,483,211	\$2,557,707	\$2,634,438	\$2,713,472	\$2,794,876
Total Revenues		\$13,221,564	\$547,782,295	\$89,797,692	\$19,973,635	\$20,604,916	\$28,667,640	\$23,645,976	\$23,125,592	\$23,857,092	\$24,613,571	\$25,395,974	\$26,205,283
EXPENDITURES													
Total Expenditures		\$3,063,043	\$117,035,707	\$19,226,332	\$4,633,127	\$4,772,121	\$4,915,285	\$5,062,743	\$5,214,626	\$5,371,064	\$5,532,196	\$5,698,162	\$5,869,107
PROPERTY TAX AND MVLF REVENUE FROM EXISTING SITE													
Assessed Value	\$13,557,046												
Assessed Value Subject to Property Tax	2% per year	\$13,557,046	\$494,106,487	\$151,871,704	\$17,888,234	\$18,245,999	\$18,610,919	\$18,983,137	\$19,362,800	\$19,750,056	\$20,145,057	\$20,547,958	\$20,958,918
Property Tax	1.00%	\$135,570	\$4,941,065	\$1,518,717	\$178,882	\$182,460	\$186,109	\$189,831	\$193,628	\$197,501	\$201,451	\$205,480	\$209,589
Los Angeles Share of Property Tax Revenues	26.28%	\$35,623	\$1,298,325	\$399,061	\$47,003	\$47,944	\$48,902	\$49,880	\$50,878	\$51,896	\$52,934	\$53,992	\$55,072
MVLF Revenue		\$10,689	\$389,581	\$119,744	\$14,104	\$14,386	\$14,674	\$14,967	\$15,267	\$15,572	\$15,883	\$16,201	\$16,525
Total		\$46,312	\$1,687,906	\$518,805	\$61,108	\$62,330	\$63,576	\$64,848	\$66,145	\$67,468	\$68,817	\$70,193	\$71,597
NET FISCAL IMPACT													
Total Revenues		\$13,221,564	\$547,782,295	\$89,797,692	\$19,973,635	\$20,604,916	\$28,667,640	\$23,645,976	\$23,125,592	\$23,857,092	\$24,613,571	\$25,395,974	\$26,205,283
Less Total Expenditures		-\$3,063,043	-\$117,035,707	-\$19,226,332	-\$4,633,127	-\$4,772,121	-\$4,915,285	-\$5,062,743	-\$5,214,626	-\$5,371,064	-\$5,532,196	-\$5,698,162	-\$5,869,107
Less Property Tax and MVLF Revenue from Existing Site		-\$46,312	-\$1,687,906	-\$518,805	-\$61,108	-\$62,330	-\$63,576	-\$64,848	-\$66,145	-\$67,468	-\$68,817	-\$70,193	-\$71,597
Net Fiscal Impact		\$10,112,209	\$429,058,682	\$70,052,554	\$15,279,400	\$15,770,465	\$23,688,779	\$18,518,385	\$17,844,822	\$18,418,560	\$19,012,557	\$19,627,619	\$20,264,579
ONE-TIME REVENUES FROM CONSTRUCTION													
Sales Tax		\$2,442,767	\$3,087,710	\$1,486,177	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business License Tax		\$1,028,090	\$1,299,860	\$625,666	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Development Tax		\$456,300	\$456,300	\$238,809	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$3,927,157	\$4,843,870	\$2,350,652	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-1
Summary of Net Fiscal Impact
Fourth and Central, Los Angeles, California
August 2021

		STABILIZED	TOTAL	NPV	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26
		2021	NOMINAL \$	2021 \$	2044	2045	2046	2047	2048	2049	2050
Residents	2,001				2,001	2,001	2,001	2,001	2,001	2,001	2,001
Resident-Equivalents	3,232				3,232	3,232	3,232	3,232	3,232	3,232	3,232
REVENUES											
Property Taxes		\$5,368,900	\$216,979,278	\$35,304,953	\$11,165,968	\$11,526,816	\$11,900,668	\$12,800,040	\$13,301,929	\$13,731,141	\$14,176,096
Property Tax in lieu of VLF		\$1,611,016	\$65,107,786	\$10,593,764	\$3,350,511	\$3,458,789	\$3,571,028	\$3,840,838	\$3,991,437	\$4,120,228	\$4,253,744
Documentary Transfer Tax		\$1,094,453	\$51,731,078	\$8,260,878	\$1,577,331	\$1,647,051	\$1,719,853	\$1,217,473	\$3,525,340	\$1,958,140	\$2,044,692
Transient Occupancy Taxes		\$781,830	\$30,029,977	\$4,956,171	\$1,543,009	\$1,589,299	\$1,636,978	\$1,686,088	\$1,736,670	\$1,788,770	\$1,842,434
Parking Occupancy Taxes		\$461,250	\$18,045,879	\$3,074,020	\$910,317	\$937,626	\$965,755	\$994,728	\$1,024,570	\$1,055,300	\$1,086,966
Sales Taxes		\$328,567	\$27,465,688	\$4,564,486	\$1,407,818	\$1,449,271	\$1,491,967	\$1,535,944	\$1,581,241	\$1,627,896	\$1,675,951
Business Tax		\$2,116,924	\$82,661,149	\$13,875,722	\$4,208,837	\$4,334,782	\$4,464,505	\$4,598,120	\$4,735,743	\$4,877,495	\$5,023,500
Other Revenues		\$1,458,625	\$55,761,461	\$9,167,698	\$2,878,722	\$2,965,084	\$3,054,036	\$3,145,657	\$3,240,027	\$3,337,228	\$3,437,345
Total Revenues		\$13,221,564	\$547,782,295	\$89,797,692	\$27,042,514	\$27,908,719	\$28,804,991	\$39,818,888	\$33,136,957	\$32,496,207	\$33,540,727
EXPENDITURES											
Total Expenditures		\$3,063,043	\$117,035,707	\$19,226,332	\$6,045,180	\$6,226,536	\$6,413,332	\$6,805,732	\$6,803,904	\$7,008,021	\$7,218,261
PROPERTY TAX AND MVLF REVENUE FROM EXISTING SITE											
Assessed Value	\$13,557,046										
Assessed Value Subject to Property Tax	2% per year	\$13,557,046	\$494,106,487	\$151,871,704	\$21,378,096	\$21,805,658	\$22,241,771	\$22,686,606	\$23,140,338	\$23,603,145	\$24,075,208
Property Tax	1.00%	\$135,570	\$4,941,065	\$1,518,717	\$213,781	\$218,057	\$222,418	\$226,866	\$231,403	\$236,031	\$240,752
Los Angeles Share of Property Tax Revenues	26.28%	\$35,623	\$1,298,325	\$399,061	\$56,174	\$57,297	\$58,443	\$59,612	\$60,804	\$62,020	\$63,261
MVLF Revenue		\$10,689	\$389,581	\$119,744	\$16,856	\$17,193	\$17,537	\$17,887	\$18,245	\$18,610	\$18,982
Total		\$46,312	\$1,687,906	\$518,805	\$73,029	\$74,490	\$75,980	\$77,499	\$79,049	\$80,630	\$82,243
NET FISCAL IMPACT											
Total Revenues		\$13,221,564	\$547,782,295	\$89,797,692	\$27,042,514	\$27,908,719	\$28,804,991	\$39,818,888	\$33,136,957	\$32,496,207	\$33,540,727
Less Total Expenditures		-\$3,063,043	-\$117,035,707	-\$19,226,332	-\$6,045,180	-\$6,226,536	-\$6,413,332	-\$6,805,732	-\$6,803,904	-\$7,008,021	-\$7,218,261
Less Property Tax and MVLF Revenue from Existing Site		-\$46,312	-\$1,687,906	-\$518,805	-\$73,029	-\$74,490	-\$75,980	-\$77,499	-\$79,049	-\$80,630	-\$82,243
Net Fiscal Impact		\$10,112,209	\$429,058,682	\$70,052,554	\$20,924,304	\$21,607,693	\$22,315,680	\$33,135,657	\$26,254,004	\$25,407,556	\$26,240,223
ONE-TIME REVENUES FROM CONSTRUCTION											
Sales Tax		\$2,442,767	\$3,087,710	\$1,486,177	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business License Tax		\$1,028,090	\$1,299,860	\$625,666	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Development Tax		\$456,300	\$456,300	\$238,809	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$3,927,157	\$4,843,870	\$2,350,652	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	
	2021	2025	2026	2027	2028	2029	2030	2031	2032	2033	
PERCENTAGE OF TOTAL PROGRAM DELIVERED											
Residential For-Rent		0%	0%	15%	15%	100%	100%	100%	100%	100%	
Residential For-Sale		0%	0%	0%	0%	100%	100%	100%	100%	100%	
Retail		0%	0%	16%	39%	100%	100%	100%	100%	100%	
Office		0%	0%	0%	65%	100%	100%	100%	100%	100%	
Hotel		0%	0%	0%	0%	100%	100%	100%	100%	100%	
Parking		0%	0%	7%	29%	100%	100%	100%	100%	100%	
MARKET ASSESSED VALUE¹											
Residential For-Rent	3% per year	\$603,725,609	\$0	\$0	\$109,385,366	\$112,666,927	\$764,781,539	\$787,724,985	\$811,356,735	\$835,697,437	\$860,768,360
Residential For-Sale	4.4% per year	\$907,344,230	\$0	\$0	\$0	\$0	\$1,282,465,181	\$1,339,151,680	\$1,398,343,790	\$1,460,152,262	\$1,524,692,743
Retail	3% per year	\$78,824,379	\$0	\$0	\$15,249,134	\$37,775,264	\$99,852,365	\$102,847,936	\$105,933,374	\$109,111,375	\$112,384,716
Office	3% per year	\$320,569,473	\$0	\$0	\$0	\$255,111,059	\$406,087,817	\$418,270,452	\$430,818,565	\$443,743,122	\$457,055,416
Hotel	3% per year	\$46,537,500	\$0	\$0	\$0	\$0	\$58,952,313	\$60,720,882	\$62,542,509	\$64,418,784	\$66,351,347
Parking	3% per year	\$86,253,750	\$0	\$0	\$7,115,776	\$30,902,856	\$109,263,670	\$112,541,580	\$115,917,827	\$119,395,362	\$122,977,223
TURNOVER ASSUMPTION: % OF PROGRAM SOLD²											
Residential For-Rent	10%										
Residential For-Sale	14%	0%	0%	0%	0%	38%	38%	14%	14%	14%	
Retail	10%										
Office	10%										
Hotel	10%										
Parking	10%										
ASSESSED VALUE SUBJECT TO PROPERTY TAX³											
Residential For-Rent	2% per year		\$0	\$0	\$109,385,366	\$112,666,927	\$764,781,539	\$780,077,170	\$795,678,713	\$811,592,287	\$827,824,133
Residential For-Sale	2% per year		\$0	\$0	\$0	\$0	\$484,287,551	\$999,666,943	\$1,219,423,681	\$1,274,717,884	\$1,332,280,885
Retail	2% per year		\$0	\$0	\$15,249,134	\$37,775,264	\$99,852,365	\$101,849,412	\$103,886,400	\$105,964,128	\$108,083,411
Office	2% per year		\$0	\$0	\$0	\$255,111,059	\$406,087,817	\$414,209,574	\$422,493,765	\$430,943,640	\$439,562,513
Hotel	2% per year		\$0	\$0	\$0	\$0	\$58,952,313	\$60,131,359	\$61,333,986	\$62,560,666	\$63,811,879
Parking	2% per year		\$0	\$0	\$7,115,776	\$30,902,856	\$109,263,670	\$111,448,943	\$113,677,922	\$115,951,481	\$118,270,510

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18
	2021	2034	2035	2036	2037	2038	2039	2040	2041	2042
PERCENTAGE OF TOTAL PROGRAM DELIVERED										
Residential For-Rent		100%	100%	100%	100%	100%	100%	100%	100%	100%
Residential For-Sale		100%	100%	100%	100%	100%	100%	100%	100%	100%
Retail		100%	100%	100%	100%	100%	100%	100%	100%	100%
Office		100%	100%	100%	100%	100%	100%	100%	100%	100%
Hotel		100%	100%	100%	100%	100%	100%	100%	100%	100%
Parking		100%	100%	100%	100%	100%	100%	100%	100%	100%
MARKET ASSESSED VALUE¹										
Residential For-Rent	3% per year \$603,725,609	\$886,591,411	\$913,189,153	\$940,584,828	\$968,802,372	\$997,866,444	\$1,027,802,437	\$1,058,636,510	\$1,090,395,605	\$1,123,107,473
Residential For-Sale	4.4% per year \$907,344,230	\$1,592,085,991	\$1,662,458,101	\$1,735,940,742	\$1,812,671,405	\$1,892,793,655	\$1,976,457,404	\$2,063,819,191	\$2,155,042,474	\$2,250,297,936
Retail	3% per year \$78,824,379	\$115,756,258	\$119,228,946	\$122,805,814	\$126,489,988	\$130,284,688	\$134,193,229	\$138,219,025	\$142,365,596	\$146,636,564
Office	3% per year \$320,569,473	\$470,767,078	\$484,890,091	\$499,436,794	\$514,419,897	\$529,852,494	\$545,748,069	\$562,120,511	\$578,984,126	\$596,353,650
Hotel	3% per year \$46,537,500	\$68,341,888	\$70,392,144	\$72,503,909	\$74,679,026	\$76,919,397	\$79,226,979	\$81,603,788	\$84,051,902	\$86,573,459
Parking	3% per year \$86,253,750	\$126,666,540	\$130,466,536	\$134,380,532	\$138,411,948	\$142,564,306	\$146,841,236	\$151,246,473	\$155,783,867	\$160,457,383
TURNOVER ASSUMPTION: % OF PROGRAM SOLD²										
Residential For-Rent	10%				100%					
Residential For-Sale	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Retail	10%					100%				
Office	10%					100%				
Hotel	10%					100%				
Parking	10%						100%			
ASSESSED VALUE SUBJECT TO PROPERTY TAX³										
Residential For-Rent	2% per year	\$844,380,616	\$861,268,228	\$878,493,593	\$896,802,372	\$915,378,420	\$934,219,988	\$953,328,828	\$972,696,845	\$992,325,361
Residential For-Sale	2% per year	\$1,392,235,001	\$1,454,705,186	\$1,519,819,498	\$1,587,709,533	\$1,658,510,857	\$1,732,363,407	\$1,809,411,891	\$1,889,806,179	\$1,973,701,678
Retail	2% per year	\$110,245,079	\$112,449,981	\$114,698,980	\$116,992,960	\$130,284,688	\$132,890,382	\$135,548,189	\$138,259,153	\$141,024,336
Office	2% per year	\$448,353,763	\$457,320,839	\$466,467,255	\$475,794,897	\$485,302,995	\$494,992,461	\$504,866,310	\$514,924,641	\$525,168,463
Hotel	2% per year	\$65,088,117	\$66,389,879	\$67,717,677	\$69,072,606	\$70,454,806	\$71,866,389	\$73,307,476	\$74,778,189	\$76,278,641
Parking	2% per year	\$120,635,920	\$123,048,639	\$125,509,612	\$128,019,804	\$142,564,306	\$145,415,593	\$148,323,904	\$151,290,383	\$154,316,190

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	
	2021	2043	2044	2045	2046	2047	2048	2049	2050	
PERCENTAGE OF TOTAL PROGRAM DELIVERED										
Residential For-Rent		100%	100%	100%	100%	100%	100%	100%	100%	
Residential For-Sale		100%	100%	100%	100%	100%	100%	100%	100%	
Retail		100%	100%	100%	100%	100%	100%	100%	100%	
Office		100%	100%	100%	100%	100%	100%	100%	100%	
Hotel		100%	100%	100%	100%	100%	100%	100%	100%	
Parking		100%	100%	100%	100%	100%	100%	100%	100%	
MARKET ASSESSED VALUE¹										
Residential For-Rent	3% per year	\$603,725,609	\$1,156,800,698	\$1,191,504,719	\$1,227,249,860	\$1,264,067,356	\$1,301,989,377	\$1,341,049,058	\$1,381,280,530	\$1,422,718,946
Residential For-Sale	4.4% per year	\$907,344,230	\$2,349,763,803	\$2,453,626,181	\$2,562,079,401	\$2,675,326,383	\$2,793,579,017	\$2,917,058,559	\$3,045,996,046	\$3,180,632,724
Retail	3% per year	\$78,824,379	\$151,035,661	\$155,566,731	\$160,233,733	\$165,040,745	\$169,991,967	\$175,091,726	\$180,344,478	\$185,754,812
Office	3% per year	\$320,569,473	\$614,244,260	\$632,671,588	\$651,651,735	\$671,201,287	\$691,337,326	\$712,077,446	\$733,439,769	\$755,442,962
Hotel	3% per year	\$46,537,500	\$89,170,662	\$91,845,782	\$94,601,158	\$97,439,190	\$100,362,366	\$103,373,237	\$106,474,434	\$109,668,667
Parking	3% per year	\$86,253,750	\$165,271,104	\$170,229,238	\$175,336,115	\$180,596,198	\$186,014,084	\$191,594,507	\$197,342,342	\$203,262,612
TURNOVER ASSUMPTION: % OF PROGRAM SOLD²										
Residential For-Rent	10%					100%				
Residential For-Sale	14%	14%	14%	14%	14%	14%	14%	14%	14%	
Retail	10%						100%			
Office	10%									
Hotel	10%									
Parking	10%							100%		
ASSESSED VALUE SUBJECT TO PROPERTY TAX³										
Residential For-Rent	2% per year		\$1,091,028,823	\$1,112,849,400	\$1,135,106,388	\$1,157,808,516	\$1,301,989,377	\$1,328,029,164	\$1,354,589,747	\$1,381,681,542
Residential For-Sale	2% per year		\$2,061,259,725	\$2,152,647,957	\$2,248,040,700	\$2,347,619,352	\$2,451,572,779	\$2,560,097,709	\$2,673,399,147	\$2,791,690,786
Retail	2% per year		\$143,844,823	\$146,721,719	\$149,656,154	\$152,649,277	\$155,702,262	\$175,091,726	\$178,593,561	\$182,165,432
Office	2% per year		\$579,320,356	\$590,906,783	\$602,724,898	\$614,779,396	\$691,337,326	\$705,164,072	\$719,267,354	\$733,652,701
Hotel	2% per year		\$84,100,712	\$85,782,727	\$87,498,381	\$89,248,349	\$100,362,366	\$102,369,613	\$104,417,006	\$106,505,346
Parking	2% per year		\$157,402,514	\$160,550,564	\$163,761,576	\$167,036,807	\$170,377,543	\$191,594,507	\$195,426,397	\$199,334,925

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
	2021	2025	2026	2027	2028	2029	2030	2031	2032	2033
VALUE OF TRANSACTIONS SUBJECT TO TRANSFER TAX										
Residential For-Rent	\$60,372,561	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential For-Sale	\$129,620,604	\$0	\$0	\$0	\$0	\$484,287,551	\$505,693,641	\$199,763,399	\$208,593,180	\$217,813,249
Retail	\$7,882,438	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$32,056,947	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$4,653,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$8,625,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY PROPERTY TAX REVENUES										
Residential For-Rent	1.0% \$6,037,266	\$0	\$0	\$1,093,854	\$1,126,669	\$7,647,815	\$7,800,772	\$7,956,787	\$8,115,923	\$8,278,241
Residential For-Sale	1.0% \$9,073,442	\$0	\$0	\$0	\$0	\$4,842,876	\$9,996,669	\$12,194,237	\$12,747,179	\$13,322,809
Retail	1.0% \$788,244	\$0	\$0	\$152,491	\$377,753	\$998,524	\$1,018,494	\$1,038,864	\$1,059,641	\$1,080,834
Office	1.0% \$3,205,695	\$0	\$0	\$0	\$2,551,111	\$4,060,878	\$4,142,096	\$4,224,938	\$4,309,436	\$4,395,625
Hotel	1.0% \$465,375	\$0	\$0	\$0	\$0	\$589,523	\$601,314	\$613,340	\$625,607	\$638,119
Parking	1.0% \$862,538	\$0	\$0	\$71,158	\$309,029	\$1,092,637	\$1,114,489	\$1,136,779	\$1,159,515	\$1,182,705
								\$27,164,945		
LOS ANGELES SHARE OF PROPERTY TAX REVENUES										
Residential For-Rent	26.3% \$1,586,362	\$0	\$0	\$287,423	\$296,046	\$2,009,556	\$2,049,747	\$2,090,742	\$2,132,557	\$2,175,208
Residential For-Sale	26.3% \$2,384,157	\$0	\$0	\$0	\$0	\$1,272,524	\$2,626,746	\$3,204,183	\$3,349,475	\$3,500,729
Retail	26.3% \$207,121	\$0	\$0	\$40,069	\$99,259	\$262,374	\$267,622	\$272,974	\$278,434	\$284,002
Office	26.3% \$842,335	\$0	\$0	\$0	\$670,335	\$1,067,045	\$1,088,386	\$1,110,153	\$1,132,357	\$1,155,004
Hotel	26.3% \$122,283	\$0	\$0	\$0	\$0	\$154,904	\$158,002	\$161,162	\$164,386	\$167,673
Parking	26.3% \$226,642	\$0	\$0	\$18,698	\$81,201	\$287,104	\$292,846	\$298,702	\$304,677	\$310,770
Total	\$5,368,900	\$0	\$0	\$346,190	\$1,146,841	\$5,053,507	\$6,483,348	\$7,137,918	\$7,361,885	\$7,593,387

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	
	2021	2034	2035	2036	2037	2038	2039	2040	2041	2042	
VALUE OF TRANSACTIONS SUBJECT TO TRANSFER TAX											
Residential For-Rent	\$60,372,561	\$0	\$0	\$0	\$968,802,372	\$0	\$0	\$0	\$0	\$0	
Residential For-Sale	\$129,620,604	\$227,440,856	\$237,494,014	\$247,991,535	\$258,953,058	\$270,399,094	\$282,351,058	\$294,831,313	\$307,863,211	\$321,471,134	
Retail	\$7,882,438	\$0	\$0	\$0	\$0	\$130,284,688	\$0	\$0	\$0	\$0	
Office	\$32,056,947	\$0	\$0	\$0	\$514,419,897	\$0	\$0	\$0	\$0	\$0	
Hotel	\$4,653,750	\$0	\$0	\$0	\$74,679,026	\$0	\$0	\$0	\$0	\$0	
Parking	\$8,625,375	\$0	\$0	\$0	\$0	\$142,564,306	\$0	\$0	\$0	\$0	
COUNTY PROPERTY TAX REVENUES											
Residential For-Rent	1.0%	\$6,037,256	\$8,443,806	\$8,612,682	\$8,784,936	\$9,688,024	\$9,881,784	\$10,079,420	\$10,281,008	\$10,486,628	\$10,696,361
Residential For-Sale	1.0%	\$9,073,442	\$13,922,350	\$14,547,052	\$15,198,195	\$15,877,095	\$16,585,109	\$17,323,634	\$18,094,119	\$18,898,062	\$19,737,017
Retail	1.0%	\$788,244	\$1,102,451	\$1,124,500	\$1,146,990	\$1,169,930	\$1,302,847	\$1,328,904	\$1,355,482	\$1,382,592	\$1,410,243
Office	1.0%	\$3,205,695	\$4,483,538	\$4,573,208	\$4,664,673	\$5,144,199	\$5,247,083	\$5,352,025	\$5,459,065	\$5,568,246	\$5,679,611
Hotel	1.0%	\$465,375	\$650,881	\$663,899	\$677,177	\$746,790	\$761,726	\$776,961	\$792,500	\$808,350	\$824,517
Parking	1.0%	\$862,538	\$1,206,359	\$1,230,486	\$1,255,096	\$1,280,198	\$1,425,643	\$1,454,156	\$1,483,239	\$1,512,904	\$1,543,162
LOS ANGELES SHARE OF PROPERTY TAX REVENUES											
Residential For-Rent	26.3%	\$1,586,362	\$2,218,712	\$2,263,086	\$2,308,348	\$2,545,645	\$2,596,558	\$2,648,490	\$2,701,459	\$2,755,489	\$2,810,598
Residential For-Sale	26.3%	\$2,384,157	\$3,650,266	\$3,822,414	\$3,993,510	\$4,171,899	\$4,357,938	\$4,551,994	\$4,754,449	\$4,965,694	\$5,186,140
Retail	26.3%	\$207,121	\$289,682	\$295,476	\$301,385	\$307,413	\$342,339	\$349,186	\$356,169	\$363,293	\$370,559
Office	26.3%	\$842,335	\$1,178,104	\$1,201,666	\$1,225,699	\$1,351,701	\$1,378,735	\$1,406,309	\$1,434,435	\$1,463,124	\$1,492,387
Hotel	26.3%	\$122,283	\$171,027	\$174,447	\$177,936	\$196,228	\$200,153	\$204,156	\$208,239	\$212,404	\$216,652
Parking	26.3%	\$226,642	\$316,985	\$323,325	\$329,792	\$336,388	\$374,605	\$382,097	\$389,739	\$397,534	\$405,484
Total		\$5,368,900	\$7,832,777	\$8,080,415	\$8,336,670	\$8,909,274	\$9,250,327	\$9,542,232	\$9,844,491	\$10,157,537	\$10,481,820

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	
	2021	2043	2044	2045	2046	2047	2048	2049	2050	
VALUE OF TRANSACTIONS SUBJECT TO TRANSFER TAX										
Residential For-Rent	\$60,372,561	\$0	\$0	\$0	\$0	\$1,301,989,377	\$0	\$0	\$0	
Residential For-Sale	\$129,620,604	\$335,680,543	\$350,518,026	\$366,011,343	\$382,189,483	\$399,082,717	\$416,722,651	\$435,142,292	\$454,376,103	
Retail	\$7,882,438	\$0	\$0	\$0	\$0	\$0	\$175,091,726	\$0	\$0	
Office	\$32,056,947	\$0	\$0	\$0	\$0	\$691,337,326	\$0	\$0	\$0	
Hotel	\$4,653,750	\$0	\$0	\$0	\$0	\$100,362,366	\$0	\$0	\$0	
Parking	\$8,625,375	\$0	\$0	\$0	\$0	\$0	\$191,594,507	\$0	\$0	
COUNTY PROPERTY TAX REVENUES										
Residential For-Rent	1.0%	\$6,037,256	\$10,910,288	\$11,128,494	\$11,351,064	\$11,578,085	\$13,019,894	\$13,280,292	\$13,545,897	\$13,816,815
Residential For-Sale	1.0%	\$9,073,442	\$20,612,597	\$21,526,480	\$22,480,407	\$23,476,194	\$24,515,728	\$25,600,977	\$26,733,991	\$27,916,908
Retail	1.0%	\$788,244	\$1,438,448	\$1,467,217	\$1,496,562	\$1,526,493	\$1,557,023	\$1,750,917	\$1,785,936	\$1,821,654
Office	1.0%	\$3,205,695	\$5,793,204	\$5,909,068	\$6,027,249	\$6,147,794	\$6,913,373	\$7,051,641	\$7,192,674	\$7,336,527
Hotel	1.0%	\$465,375	\$841,007	\$857,827	\$874,984	\$892,483	\$1,003,624	\$1,023,696	\$1,044,170	\$1,065,053
Parking	1.0%	\$862,538	\$1,574,025	\$1,605,506	\$1,637,616	\$1,670,368	\$1,703,775	\$1,915,945	\$1,954,264	\$1,993,349
LOS ANGELES SHARE OF PROPERTY TAX REVENUES										
Residential For-Rent	26.3%	\$1,586,362	\$2,866,810	\$2,924,146	\$2,982,629	\$3,042,282	\$3,421,135	\$3,489,557	\$3,559,348	\$3,630,535
Residential For-Sale	26.3%	\$2,384,157	\$5,416,209	\$5,656,343	\$5,906,999	\$6,168,654	\$6,441,804	\$6,726,966	\$7,024,680	\$7,335,505
Retail	26.3%	\$207,121	\$377,970	\$385,529	\$393,240	\$401,104	\$409,127	\$460,075	\$469,276	\$478,662
Office	26.3%	\$842,335	\$1,522,234	\$1,552,679	\$1,583,733	\$1,615,407	\$1,816,572	\$1,852,904	\$1,889,962	\$1,927,761
Hotel	26.3%	\$122,283	\$220,985	\$225,404	\$229,913	\$234,511	\$263,714	\$268,989	\$274,368	\$279,856
Parking	26.3%	\$226,642	\$413,594	\$421,866	\$430,303	\$438,909	\$447,688	\$503,438	\$513,507	\$523,777
Total		\$5,368,900	\$10,817,803	\$11,165,968	\$11,526,816	\$11,900,868	\$12,800,040	\$13,301,929	\$13,731,141	\$14,176,096

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
	2021	2025	2026	2027	2028	2029	2030	2031	2032	2033
DOCUMENTARY TRANSFER TAX										
Value Subject to Transfer Tax Rate										
Residential For-Rent	\$60,372,561	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential For-Sale	\$129,620,604	\$0	\$0	\$0	\$0	\$484,287,551	\$505,693,641	\$199,763,399	\$208,593,180	\$217,813,249
Retail	\$7,882,438	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$32,056,947	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$4,653,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$8,625,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$243,211,675	\$0	\$0	\$0	\$0	\$484,287,551	\$505,693,641	\$199,763,399	\$208,593,180	\$217,813,249
Total Transfer Tax	0.45% \$1,094,453	\$0	\$0	\$0	\$0	\$2,179,294	\$2,275,621	\$898,935	\$938,669	\$980,160
PROPERTY TAXES IN LIEU OF VLF⁴										
Residential For-Rent	\$476,011	\$0	\$0	\$86,245.53	\$88,832.90	\$602,996	\$615,056	\$627,358	\$639,905	\$652,703
Residential For-Sale	\$715,401	\$0	\$0	\$0	\$0	\$381,839	\$788,193	\$961,462	\$1,005,059	\$1,050,445
Retail	\$62,150	\$0	\$0	\$12,023	\$29,784	\$78,729	\$80,304	\$81,910	\$83,548	\$85,219
Office	\$252,755	\$0	\$0	\$0	\$201,144	\$320,182	\$326,586	\$333,118	\$339,780	\$346,576
Hotel	\$36,693	\$0	\$0	\$0	\$0	\$46,481	\$47,411	\$48,359	\$49,326	\$50,313
Parking	\$68,007	\$0	\$0	\$5,610	\$24,366	\$86,150	\$87,873	\$89,630	\$91,423	\$93,251
Total	\$1,611,016	\$0	\$0	\$103,879	\$344,126	\$1,516,378	\$1,945,423	\$2,141,836	\$2,209,041	\$2,278,506

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18
	2021	2034	2035	2036	2037	2038	2039	2040	2041	2042
DOCUMENTARY TRANSFER TAX										
Value Subject to Transfer Tax Rate										
Residential For-Rent	\$60,372,561	\$0	\$0	\$0	\$968,802,372	\$0	\$0	\$0	\$0	\$0
Residential For-Sale	\$129,620,604	\$227,440,856	\$237,494,014	\$247,991,535	\$258,953,058	\$270,399,094	\$282,351,058	\$294,831,313	\$307,863,211	\$321,471,134
Retail	\$7,882,438	\$0	\$0	\$0	\$0	\$130,284,688	\$0	\$0	\$0	\$0
Office	\$32,056,947	\$0	\$0	\$0	\$514,419,897	\$0	\$0	\$0	\$0	\$0
Hotel	\$4,653,750	\$0	\$0	\$0	\$74,679,026	\$0	\$0	\$0	\$0	\$0
Parking	\$8,625,375	\$0	\$0	\$0	\$0	\$142,564,306	\$0	\$0	\$0	\$0
Total	\$243,211,675	\$227,440,856	\$237,494,014	\$247,991,535	\$1,816,854,353	\$543,248,088	\$282,351,058	\$294,831,313	\$307,863,211	\$321,471,134
Total Transfer Tax	0.45% \$1,094,453	\$1,023,484	\$1,068,723	\$1,115,962	\$8,175,845	\$2,444,616	\$1,270,580	\$1,326,741	\$1,385,384	\$1,446,620
PROPERTY TAXES IN LIEU OF VLF⁴										
Residential For-Rent	\$476,011	\$665,757	\$679,071.99	\$692,653	\$763,858	\$779,135	\$794,718	\$810,612	\$826,824	\$843,361
Residential For-Sale	\$715,401	\$1,097,716	\$1,146,971	\$1,198,311	\$1,251,839	\$1,307,663	\$1,365,892	\$1,426,641	\$1,490,029	\$1,556,177
Retail	\$62,150	\$86,923	\$88,662	\$90,435	\$92,244	\$102,724	\$104,778	\$106,874	\$109,011	\$111,191
Office	\$252,755	\$353,507	\$360,577	\$367,789	\$405,597	\$413,709	\$421,984	\$430,423	\$439,032	\$447,812
Hotel	\$36,693	\$51,319	\$52,345	\$53,392	\$58,881	\$60,059	\$61,260	\$62,485	\$63,735	\$65,010
Parking	\$68,007	\$95,116	\$97,018	\$98,959	\$100,938	\$112,406	\$114,654	\$116,947	\$119,286	\$121,672
Total	\$1,611,016	\$2,350,338	\$2,424,646	\$2,501,539	\$2,673,357	\$2,775,695	\$2,863,285	\$2,953,982	\$3,047,917	\$3,145,222

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26
	2021	2043	2044	2045	2046	2047	2048	2049	2050
DOCUMENTARY TRANSFER TAX									
Value Subject to Transfer Tax Rate									
Residential For-Rent	\$60,372,561	\$0	\$0	\$0	\$0	\$1,301,989,377	\$0	\$0	\$0
Residential For-Sale	\$129,620,604	\$335,680,543	\$350,518,026	\$366,011,343	\$382,189,483	\$399,082,717	\$416,722,651	\$435,142,292	\$454,376,103
Retail	\$7,882,438	\$0	\$0	\$0	\$0	\$0	\$175,091,726	\$0	\$0
Office	\$32,056,947	\$0	\$0	\$0	\$0	\$691,337,326	\$0	\$0	\$0
Hotel	\$4,653,750	\$0	\$0	\$0	\$0	\$100,362,366	\$0	\$0	\$0
Parking	\$8,625,375	\$0	\$0	\$0	\$0	\$0	\$191,594,507	\$0	\$0
Total	\$243,211,675	\$335,680,543	\$350,518,026	\$366,011,343	\$382,189,483	\$2,492,771,785	\$783,408,884	\$435,142,292	\$454,376,103
Total Transfer Tax	0.45% \$1,094,453	\$1,510,562	\$1,577,331	\$1,647,051	\$1,719,853	\$11,217,473	\$3,525,340	\$1,958,140	\$2,044,692
PROPERTY TAXES IN LIEU OF VLF⁴									
Residential For-Rent	\$476,011	\$860,228	\$877,433	\$894,981	\$912,881	\$1,026,561	\$1,047,092	\$1,068,034	\$1,089,395
Residential For-Sale	\$715,401	\$1,625,212	\$1,697,268	\$1,772,481	\$1,850,994	\$1,932,957	\$2,018,524	\$2,107,857	\$2,201,125
Retail	\$62,150	\$113,415	\$115,684	\$117,997	\$120,357	\$122,764	\$138,052	\$140,813	\$143,629
Office	\$252,755	\$456,769	\$465,904	\$475,222	\$484,726	\$545,089	\$555,991	\$567,111	\$578,453
Hotel	\$36,693	\$66,310	\$67,636	\$68,989	\$70,368	\$79,131	\$80,714	\$82,328	\$83,975
Parking	\$68,007	\$124,105	\$126,587	\$129,119	\$131,701	\$134,335	\$151,064	\$154,085	\$157,167
Total	\$1,611,016	\$3,246,039	\$3,350,511	\$3,458,789	\$3,571,028	\$3,840,838	\$3,991,437	\$4,120,228	\$4,253,744

Exhibit III-2A

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

Tax Rate	STABILIZED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
	2021	2025	2026	2027	2028	2029	2030	2031	2032	2033

¹ Market value growth assumed at 3% annually for residential for-rent and all commercial uses, and 4.4% annually for for-sale residential based on past 5 year average annual condo price appreciation in Los Angeles.

² Residential For-Rent and all commercial uses are assumed to be sold once every 10 years (beginning 10 years after stabilization), Residential For-Sale transactions are based initially on our absorption assumptions, then are assumed to sell once every seven years.

³ Assessed values are based on calculated market values when property transacts, and grow at 2% annually in the interim.

⁴ Per Los Angeles County Assessor based on ratio of City of Los Angeles VLF tax to the total 2021 real property assessed value in Los Angeles, applied to taxable value that will be developed on-site.

Source: Client; City of Los Angeles 2021-2022 General Fund; Redfin; RCLCO

Exhibit III-2B

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

	STABILIZED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13
	2021	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
HOTEL TRANSIENT OCCUPANCY TAX														
Hotel Keys	68	0	0	0	0	68	68	68	68	68	68	68	68	68
Occupancy	75%	0%	0%	0%	0%	59%	75%	75%	75%	75%	75%	75%	75%	75%
ADR	3% per year \$300	\$336	\$348	\$350	\$369	\$380	\$391	\$403	\$415	\$428	\$441	\$454	\$467	\$481
Total Room Revenue	\$5,584,500	\$0	\$0	\$0.00	\$0	\$5,548,453	\$7,286,506	\$7,505,101	\$7,730,254	\$7,962,162	\$8,201,027	\$8,447,057	\$8,700,469	\$8,961,483
Transient Occupancy Tax	14% tax	\$781,830	\$0	\$0	\$0	\$776,783	\$1,020,111	\$1,050,714	\$1,082,236	\$1,114,703	\$1,148,144	\$1,182,588	\$1,218,066	\$1,254,608
PARKING OCCUPANCY TAX														
Parking Spaces	2,475	0	0	171	721	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
Occupancy	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Revenue/Stall/Year	3% per year \$2,050	\$2,307	\$2,377	\$2,448	\$2,521	\$2,597	\$2,675	\$2,755	\$2,838	\$2,923	\$3,010	\$3,101	\$3,194	\$3,290
Total Revenue	\$5,073,750	\$0	\$0	\$418,575	\$1,817,815	\$6,427,275	\$6,620,093	\$6,818,696	\$7,023,257	\$7,233,954	\$7,450,973	\$7,674,502	\$7,904,737	\$8,141,879
Parking Occupancy Tax	10% tax	\$461,250	\$0	\$0	\$38,052	\$165,256	\$584,298	\$601,827	\$619,881	\$638,478	\$657,632	\$677,361	\$697,682	\$718,612

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-2B

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

	STABILIZED	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26
	2021	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
HOTEL TRANSIENT OCCUPANCY TAX														
Hotel Keys	68	68	68	68	68	68	68	68	68	68	68	68	68	68
Occupancy	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
ADR	3% per year \$300	\$496	\$511	\$526	\$542	\$558	\$575	\$592	\$610	\$628	\$647	\$666	\$686	\$707
Total Room Revenue	\$5,584,500	\$9,230,328	\$9,507,237	\$9,792,455	\$10,086,228	\$10,388,815	\$10,700,479	\$11,021,494	\$11,352,139	\$11,692,703	\$12,043,484	\$12,404,788	\$12,776,932	\$13,160,240
Transient Occupancy Tax	14% tax	\$781,830	\$1,292,246	\$1,331,013	\$1,370,944	\$1,412,072	\$1,454,434	\$1,498,067	\$1,543,009	\$1,589,299	\$1,636,978	\$1,686,088	\$1,736,670	\$1,788,770
PARKING OCCUPANCY TAX														
Parking Spaces	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
Occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Revenue/Stall/Year	3% per year \$2,050	\$3,388	\$3,490	\$3,595	\$3,703	\$3,814	\$3,928	\$4,046	\$4,167	\$4,292	\$4,421	\$4,554	\$4,690	\$4,831
Total Revenue	\$5,073,750	\$8,386,136	\$8,637,720	\$8,896,851	\$9,163,757	\$9,438,670	\$9,721,830	\$10,013,485	\$10,313,889	\$10,623,306	\$10,942,005	\$11,270,265	\$11,608,373	\$11,956,624
Parking Occupancy Tax	10% tax	\$461,250	\$762,376	\$785,247	\$808,805	\$833,069	\$858,061	\$883,803	\$910,317	\$937,626	\$965,755	\$994,728	\$1,024,570	\$1,055,307

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-2C

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

	STABILIZED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	
	2021	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
ONSITE RETAIL SPACE												
Retail Square Feet	90,979	0	0	14,740	35,451	90,979	90,979	90,979	90,979	90,979	90,979	
Occupancy	95%	0%	0%	95%	95%	70%	95%	95%	95%	95%	95%	
Retail Sales/SF ¹	3% per year \$500	\$583	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	
Retail Sales	\$43,215,120	\$0	\$0	\$8,360,271	\$20,710,123	\$40,332,978	\$56,395,930	\$58,077,508	\$59,819,833	\$61,614,429	\$63,462,861	
Taxable Retail Sales	70%	\$30,250,584	\$0	\$0	\$5,852,189	\$14,497,085.92	\$28,233,084	\$39,470,151	\$40,654,255	\$41,873,883	\$43,130,099	\$44,424,002
HOTEL SPACE												
Hotel Units	68	0	0	0	0	68	68	68	68	68	68	
Occupancy	75%	0%	0%	0%	0%	59%	75%	75%	75%	75%	75%	
Hotel Room Revenue ¹	\$5,584,500	\$0	\$0	\$0	\$0	\$4,380,000	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	
Other Hotel Revenue ¹	40% \$3,723,000	\$0	\$0	\$0	\$0	\$2,920,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	
Taxable Retail Sales	70%	\$2,606,100	\$0	\$0	\$0	\$2,044,000	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	
OCCUPIED RESIDENTIAL HOUSEHOLDS - RETAIL SPENDING OFFSITE IN CITY OF LOS ANGELES												
Residential For-Rent HH Income ²	\$139,000											
Residential For-Sale HH Income ²	\$332,261											
Residential For-Rent HH	902	0	0	137	137	437	737	902	902	902	902	
Residential For-Sale HH	572	0	0	0	0	216	432	572	572	572	572	
Residential For-Rent per HH Spending ³	3% per year \$41,700	\$46,934	\$48,342	\$49,792	\$51,286	\$52,824	\$54,409	\$56,041	\$57,723	\$59,454	\$61,238	
Residential For-Sale per HH Spending ³	3% per year \$99,678	\$112,189	\$115,554	\$119,021	\$122,592	\$126,269	\$130,057	\$133,959	\$137,978	\$142,117	\$146,381	
Total Retail Spending		\$0.00	\$0.00	\$6,811,542.97	\$7,015,889.26	\$50,347,845.05	\$96,273,403.88	\$127,148,697.78	\$130,963,158.71	\$134,892,053.47	\$138,938,815.08	
Retail Spending Offsite in City	50% in LA	\$0	\$0	\$3,405,771	\$3,507,945	\$25,173,923	\$48,136,702	\$63,574,349	\$65,481,579	\$67,446,027	\$69,469,408	
Taxable Retail Sales	70%	\$0	\$0	\$2,384,040	\$2,455,561	\$17,621,746	\$33,695,691	\$44,502,044.22	\$45,837,106	\$47,212,219	\$48,628,585	
VISITORS - RETAIL SPENDING OFFSITE IN CITY OF LOS ANGELES												
Visitors	27,923	0	0	0	0	21,900	27,923	27,923	27,923	27,923	27,923	
Annual Visitor Spending ⁴	3% per year \$70 per night	\$0	\$0	\$0	\$0	\$1,941,959	\$2,550,277	\$2,626,785	\$2,705,589	\$2,786,757	\$2,870,359	
Retail Spending Offsite in City	50% in LA	\$0.00	\$0.00	\$0.00	\$0.00	\$970,979.27	\$1,275,138.52	\$1,313,392.68	\$1,352,794.46	\$1,393,378.29	\$1,435,179.64	
Taxable Retail Sales	70%	\$0	\$0	\$0	\$0	\$679,685	\$892,597	\$919,375	\$946,956	\$975,365	\$1,004,626	

Exhibit III-2C

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

	STABILIZED	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	
	2021	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
ONSITE RETAIL SPACE												
Retail Square Feet	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	
Occupancy	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Retail Sales/SF ¹	3% per year \$500	\$756	\$779	\$802	\$826	\$851	\$877	\$903	\$930	\$956	\$987	
Retail Sales	\$43,215,120	\$65,366,746	\$67,327,749	\$69,347,581	\$71,428,009	\$73,570,849	\$75,777,975	\$78,051,314	\$80,392,853	\$82,804,639	\$85,289,778	
Taxable Retail Sales	70%	\$30,250,584	\$45,756,723	\$47,129,424	\$48,543,307	\$49,999,606	\$51,499,594	\$53,044,582	\$54,635,920	\$56,274,997	\$57,963,247	\$59,702,145
HOTEL SPACE												
Hotel Units	68	68	68	68	68	68	68	68	68	68	68	
Occupancy	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
Hotel Room Revenue ¹	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	
Other Hotel Revenue ¹	40% \$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	
Taxable Retail Sales	70%	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	
OCCUPIED RESIDENTIAL HOUSEHOLDS - RETAIL SPENDING OFFSITE IN CITY												
Residential For-Rent HH Income ²	\$139,000											
Residential For-Sale HH Income ²	\$332,261											
Residential For-Rent HH	902	902	902	902	902	902	902	902	902	902	902	
Residential For-Sale HH	572	572	572	572	572	572	572	572	572	572	572	
Residential For-Rent per HH Spending ³	3% per year \$41,700	\$63,075	\$64,967	\$66,916	\$68,924	\$70,991	\$73,121	\$75,315	\$77,574	\$79,902	\$82,299	
Residential For-Sale per HH Spending ³	3% per year \$99,678	\$150,772	\$155,295	\$159,954	\$164,753	\$169,695	\$174,786	\$180,030	\$185,431	\$190,994	\$196,724	
Total Retail Spending		\$143,106,979.53	\$147,400,188.91	\$151,822,194.58	\$156,376,860.42	\$161,068,166.23	\$165,900,211.22	\$170,877,217.55	\$176,003,534.08	\$181,283,640.10	\$186,722,149.31	
Retail Spending Offsite in City	50% in LA	\$71,553,490	\$73,700,094	\$75,911,097	\$78,188,430	\$80,534,083	\$82,950,106	\$85,438,609	\$88,001,767	\$90,641,820	\$93,361,075	
Taxable Retail Sales	70%	\$50,087,443	\$51,590,066	\$53,137,768	\$54,731,901	\$56,373,858	\$58,065,074	\$59,807,026	\$61,601,237	\$63,449,274	\$65,352,752	
VISITORS - RETAIL SPENDING OFFSITE IN CITY OF LOS ANGELES												
Visitors	27,923	27,923	27,923	27,923	27,923	27,923	27,923	27,923	27,923	27,923	27,923	
Annual Visitor Spending ⁴	3% per year \$70 per night	\$2,956,470	\$3,045,164	\$3,136,519	\$3,230,615	\$3,327,533	\$3,427,359	\$3,530,180	\$3,636,085	\$3,745,168	\$3,857,523	
Retail Spending Offsite in City	50% in LA	\$1,478,235.03	\$1,522,582.08	\$1,568,259.54	\$1,615,307.33	\$1,663,765.55	\$1,713,679.55	\$1,765,089.93	\$1,818,042.63	\$1,872,583.91	\$1,928,761.43	
Taxable Retail Sales	70%	\$1,034,765	\$1,065,807	\$1,097,782	\$1,130,715	\$1,164,637	\$1,199,576	\$1,235,563	\$1,272,630	\$1,310,809	\$1,350,133	

Exhibit III-2C

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

	STABILIZED	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26
	2021	2045	2046	2047	2048	2049	2050
ONSITE RETAIL SPACE							
Retail Square Feet	90,979	90,979	90,979	90,979	90,979	90,979	90,979
Occupancy	95%	95%	95%	95%	95%	95%	95%
Retail Sales/SF ¹	3% per year \$500	\$1,016	\$1,047	\$1,078	\$1,111	\$1,144	\$1,178
Retail Sales	\$43,215,120	\$87,847,441	\$90,482,864	\$93,197,350	\$95,993,271	\$98,873,069	\$101,839,261
Taxable Retail Sales	70%	\$30,250,584	\$61,493,209	\$63,338,005	\$65,238,145	\$67,195,290	\$69,211,148
HOTEL SPACE							
Hotel Units	68	68	68	68	68	68	68
Occupancy	75%	75%	75%	75%	75%	75%	75%
Hotel Room Revenue ¹	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500	\$5,584,500
Other Hotel Revenue ¹	40% \$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000	\$3,723,000
Taxable Retail Sales	70%	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100	\$2,606,100
OCCUPIED RESIDENTIAL HOUSEHOLDS - RETAIL SPENDING OFFSITE IN CITY							
Residential For-Rent HH Income ²	\$139,000						
Residential For-Sale HH Income ²	\$332,261						
Residential For-Rent HH	902	902	902	902	902	902	902
Residential For-Sale HH	572	572	572	572	572	572	572
Residential For-Rent per HH Spending ³	3% per year \$41,700	\$84,768	\$87,311	\$89,930	\$92,628	\$95,407	\$98,269
Residential For-Sale per HH Spending ³	3% per year \$99,678	\$202,625	\$208,704	\$214,965	\$221,414	\$228,057	\$234,898
Total Retail Spending		\$192,323,813.79	\$198,093,528.20	\$204,036,334.05	\$210,157,424.07	\$216,462,146.79	\$222,956,011.19
Retail Spending Offsite in City	50% in LA	\$96,161,907	\$99,046,764	\$102,018,167	\$105,078,712	\$108,231,073	\$111,478,006
Taxable Retail Sales	70%	\$67,313,335	\$69,332,735	\$71,412,717	\$73,555,098	\$75,761,751	\$78,034,604
VISITORS - RETAIL SPENDING OFFSITE IN CITY OF LOS ANGELES							
Visitors	27,923	27,923	27,923	27,923	27,923	27,923	27,923
Annual Visitor Spending ⁴	3% per year \$70 per night	\$3,973,249	\$4,092,446	\$4,215,219	\$4,341,676	\$4,471,926	\$4,606,084
Retail Spending Offsite in City	50% in LA	\$1,986,624.27	\$2,046,223.00	\$2,107,609.69	\$2,170,837.98	\$2,235,963.12	\$2,303,042.01
Taxable Retail Sales	70%	\$1,390,637	\$1,432,356	\$1,475,327	\$1,519,587	\$1,565,174	\$1,612,129

Exhibit III-2C

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

	STABILIZED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	2021	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
EMPLOYEES - OFFSITE IN CITY OF LOS ANGELES											
Office Employees	1,635	0	0	0	581	1,163	1,635	1,635	1,635	1,635	1,635
Other Employees	327	0	0	43	95	223	311	327	327	327	327
Office Employee Annual Retail Spending ⁴	3% per year \$9,823	\$0	\$0	\$0	\$7,023,553	\$14,468,518	\$20,953,115	\$21,581,709	\$22,229,160	\$22,896,035	\$23,582,916
Other Employee Annual Retail Spending ⁵	3% per year \$3,000	\$0	\$0	\$154,258	\$350,518	\$847,995	\$1,219,296	\$1,319,056	\$1,358,628	\$1,399,387	\$1,441,368
Total Retail Spending		\$0	\$0	\$154,258	\$7,374,071	\$15,316,513	\$22,172,411	\$22,900,765	\$23,587,788	\$24,295,422	\$25,024,284
Retail Spending Offsite in City	50% in LA	\$0.00	\$0.00	\$77,129.17	\$3,687,035.41	\$7,658,256.73	\$11,086,205.49	\$11,450,382.53	\$11,793,894.00	\$12,147,710.82	\$12,512,142.15
Taxable Retail Sales	70%	\$0	\$0	\$53,990	\$2,580,925	\$5,360,780	\$7,760,344	\$8,015,268	\$8,255,726	\$8,503,398	\$8,758,500
RETAIL SALES TAX											
Taxable Retail Sales	\$32,856,684	\$0	\$0	\$8,290,220	\$19,533,572	\$53,939,295	\$84,424,883	\$96,697,042	\$99,519,770	\$102,427,181	\$105,421,813
Retail Sales Tax	1% tax \$328,566.84	\$0	\$0	\$82,902	\$195,336	\$539,393	\$844,249	\$966,970	\$995,198	\$1,024,272	\$1,054,218

Exhibit III-2C

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

	STABILIZED	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	
	2021	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
EMPLOYEES - OFFSITE IN CITY OF LOS ANGELES												
Office Employees	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	
Other Employees	327	327	327	327	327	327	327	327	327	327	327	
Office Employee Annual Retail Spending ⁴	3% per year	\$9,823	\$24,290,403	\$25,019,115	\$25,769,689	\$26,542,780	\$27,339,063	\$28,159,235	\$29,004,012	\$29,874,132	\$30,770,356	\$31,693,467
Other Employee Annual Retail Spending ⁵	3% per year	\$3,000	\$1,484,610	\$1,529,148	\$1,575,022	\$1,622,273	\$1,670,941	\$1,721,069	\$1,772,701	\$1,825,882	\$1,880,659	\$1,937,079
Total Retail Spending		\$25,775,013	\$26,548,263	\$27,344,711	\$28,165,052	\$29,010,004	\$29,880,304	\$30,776,713	\$31,700,015	\$32,651,015	\$33,630,546	
Retail Spending Offsite in City	50% in LA	\$12,887,506.41	\$13,274,131.61	\$13,672,355.55	\$14,082,526.22	\$14,505,002.01	\$14,940,152.07	\$15,388,356.63	\$15,850,007.33	\$16,325,507.55	\$16,815,272.77	
Taxable Retail Sales	70%	\$9,021,254	\$9,291,892	\$9,570,649	\$9,857,768	\$10,153,501	\$10,458,106	\$10,771,850	\$11,095,005	\$11,427,855	\$11,770,691	
RETAIL SALES TAX												
Taxable Retail Sales		\$32,856,684	\$108,506,284	\$111,683,290	\$114,955,606	\$118,326,091	\$121,797,690	\$125,373,438	\$129,056,458	\$132,849,969	\$136,757,285	\$140,781,821
Retail Sales Tax	1% tax	\$328,566.84	\$1,085,063	\$1,116,833	\$1,149,556	\$1,183,261	\$1,217,977	\$1,253,734	\$1,290,565	\$1,328,500	\$1,367,573	\$1,407,818

Exhibit III-2C

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

	STABILIZED	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26
	2021	2045	2046	2047	2048	2049	2050
EMPLOYEES - OFFSITE IN CITY OF LOS ANGELES							
Office Employees	1,635	1,635	1,635	1,635	1,635	1,635	1,635
Other Employees	327	327	327	327	327	327	327
Office Employee Annual Retail Spending ⁴	3% per year	\$9,823	\$32,644,271	\$33,623,599	\$34,632,307	\$35,671,276	\$36,741,414
Other Employee Annual Retail Spending ⁵	3% per year	\$3,000	\$1,995,191	\$2,055,047	\$2,116,698	\$2,180,199	\$2,245,605
Total Retail Spending			\$34,639,462	\$35,678,646	\$36,749,005	\$37,851,475	\$38,987,020
Retail Spending Offsite in City	50% in LA		\$17,319,730.96	\$17,839,322.89	\$18,374,502.57	\$18,925,737.65	\$19,493,509.78
Taxable Retail Sales	70%		\$12,123,812	\$12,487,526	\$12,862,152	\$13,248,016	\$13,645,457
RETAIL SALES TAX							
Taxable Retail Sales		\$32,856,684	\$144,927,092	\$149,196,722	\$153,594,441	\$158,124,091	\$162,789,631
Retail Sales Tax	1% tax	\$328,566.84	\$1,449,271	\$1,491,967	\$1,535,944	\$1,581,241	\$1,627,896

Exhibit III-2C

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

STABILIZED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
2021	2025	2026	2027	2028	2029	2030	2031	2032	2033

¹ RCLCO Assumption

² Based on RCLCO research, annual income is roughly 25.0% of annual household payments of for-sale residential households. Annual household payments include mortgage payments, HOA fees, insurance payments and property taxes. Multifamily household annual income is estimated to be 30.0% of annual rental payment.

³ Based on CES data, retail expenditures are assumed to be 30% of household income.

⁴ Based on RCLCO research, hotel guests typically spend \$70 per visitor per night.

⁵ Based on 2012 ICSC "Office Worker Spending in the Digital Age" report adjusted to 2021 dollars using CPI data, for urban employees with ample retail options, other worker spending assumed to be roughly 1/3 of office worker spending.

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-2D

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

				STABILIZED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
				2021	2025	2026	2027	2028	2029	2030	2031	2032	2033
BUSINESS TAX OCCUPIED ONSITE BUSINESSES/KEYS													
Residential For-Rent				0	0	137	137	437	737	902	902	902	902
Residential For-Sale				0	0	0	0	216	432	572	572	572	572
Retail				0	0	14,003	33,678	63,678	86,430	86,430	86,430	86,430	86,430
Office				0	0	0	125,000	250,000	351,502	351,502	351,502	351,502	351,502
Hotel				0	0	0	0	40	51	51	51	51	51
Parking				0	0	171	721	2,475	2,475	2,475	2,475	2,475	2,475
BUSINESS REVENUES SUBJECT TO BUSINESS TAX													
Residential For-Rent	Landlord	3% per year	\$43,785 Total Annual Rev/Unit	\$0	\$0	\$7,152,120	\$7,366,684	\$24,227,343	\$42,093,011	\$53,050,248	\$54,641,755	\$56,281,008	\$56,281,008
Retail	Tenant	3% per year	\$500 Sales/SF	\$0	\$0	\$8,360,271	\$20,710,123	\$40,332,978	\$56,385,930	\$58,077,508	\$59,819,833	\$61,614,428	\$61,614,428
Retail	Landlord	3% per year	\$4.00 Per Occupied/SF	\$0	\$0	\$802,586	\$1,988,172	\$3,871,966	\$5,413,049	\$5,575,441	\$5,742,704	\$5,914,985	\$5,914,985
Office	Tenant	3% per year	\$1,250 Gross Receipts/SF	\$0	\$0	\$0	\$192,167,791	\$395,865,650	\$573,287,352	\$590,485,972	\$608,200,551	\$626,446,568	\$626,446,568
Office	Landlord	3% per year	\$4.00 Per Occupied/SF	\$0	\$0	\$0	\$7,379,243	\$15,201,241	\$22,014,234	\$22,674,661	\$23,354,901	\$24,055,548	\$24,055,548
Hotel		3% per year	\$500 Gross Receipts/Key	\$0	\$0	\$0	\$0	\$9,247,422	\$12,144,176	\$12,508,502	\$12,883,757	\$13,270,269	\$13,270,269
Parking		3% per year	Parking Revenue	\$0	\$0	\$418,575	\$1,817,815	\$6,427,275	\$6,620,093	\$6,818,696	\$7,023,257	\$7,233,954	\$7,233,954
LOS ANGELES BUSINESS TAX REVENUE													
Residential For-Rent	Landlord	0.13%	\$50,132	\$0	\$0	\$9,083	\$9,356	\$30,769	\$53,458	\$67,374	\$69,395	\$71,477	\$71,477
Retail	Tenant	0.13%	\$54,883	\$0	\$0	\$10,618	\$26,302	\$51,223	\$71,610	\$73,758	\$75,971	\$78,250	\$78,250
Retail	Landlord	0.13%	\$5,269	\$0	\$0	\$1,019	\$2,525	\$4,917	\$6,875	\$7,081	\$7,293	\$7,512	\$7,512
Office	Tenant	0.45%	\$1,977,197	\$0	\$0	\$0	\$864,755	\$1,781,395	\$2,579,793	\$2,657,187	\$2,736,902	\$2,819,010	\$2,819,010
Office	Landlord	0.13%	\$21,428	\$0	\$0	\$0	\$9,372	\$19,306	\$27,958	\$28,797	\$29,661	\$30,551	\$30,551
Hotel		0.13%	\$1,572	\$0	\$0	\$0	\$0	\$11,744	\$15,423	\$15,886	\$16,362	\$16,853	\$16,853
Parking		0.13%	\$6,444	\$0	\$0	\$532	\$2,309	\$8,163	\$8,408	\$8,660	\$8,920	\$9,187	\$9,187
Total			\$2,116,924	\$0	\$0	\$21,989	\$917,728	\$1,918,195	\$2,774,203	\$2,869,420	\$2,955,182	\$3,043,518	\$3,043,518

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-2D

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

				STABILIZED	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18
				2021	2034	2035	2036	2037	2038	2039	2040	2041	2042
BUSINESS TAX OCCUPIED ONSITE BUSINESSES/KEYS													
Residential For-Rent				902	902	902	902	902	902	902	902	902	902
Residential For-Sale				572	572	572	572	572	572	572	572	572	572
Retail				86,430	86,430	86,430	86,430	86,430	86,430	86,430	86,430	86,430	86,430
Office				351,502	351,502	351,502	351,502	351,502	351,502	351,502	351,502	351,502	351,502
Hotel				51	51	51	51	51	51	51	51	51	51
Parking				2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
BUSINESS REVENUES SUBJECT TO BUSINESS TAX													
Residential For-Rent	Landlord	3% per year	\$43,785 Total Annual Rev/Unit	\$57,969,438	\$59,708,522	\$61,499,777	\$63,344,771	\$65,245,114	\$67,202,467	\$69,218,541	\$71,295,097	\$73,433,950	
Retail	Tenant	3% per year	\$500 Sales/SF	\$63,462,861	\$65,366,746	\$67,327,749	\$69,347,581	\$71,428,009	\$73,570,849	\$75,777,975	\$78,051,314	\$80,392,853	
Retail	Landlord	3% per year	\$4.00 Per Occupied/SF	\$6,092,435	\$6,275,208	\$6,463,464	\$6,657,368	\$6,857,089	\$7,062,802	\$7,274,686	\$7,492,926	\$7,717,714	
Office	Tenant	3% per year	\$1,250 Gross Receipts/SF	\$645,239,965	\$664,597,164	\$684,535,079	\$705,071,131	\$726,223,265	\$748,009,963	\$770,450,262	\$793,563,770	\$817,370,683	
Office	Landlord	3% per year	\$4.00 Per Occupied/SF	\$24,777,215	\$25,520,531	\$26,286,147	\$27,074,731	\$27,886,973	\$28,723,583	\$29,585,290	\$30,472,849	\$31,387,034	
Hotel		3% per year	\$500 Gross Receipts/Key	\$13,668,378	\$14,078,429	\$14,500,782	\$14,935,805	\$15,383,879	\$15,845,396	\$16,320,758	\$16,810,380	\$17,314,692	
Parking		3% per year	Parking Revenue	\$7,450,973	\$7,674,502	\$7,904,737	\$8,141,879	\$8,386,136	\$8,637,720	\$8,896,851	\$9,163,757	\$9,438,670	
LOS ANGELES BUSINESS TAX REVENUE													
Residential For-Rent	Landlord	0.13%	\$50,132	\$73,621	\$75,830	\$78,105	\$80,448	\$82,861	\$85,347	\$87,908	\$90,545	\$93,261	
Retail	Tenant	0.13%	\$54,883	\$80,598	\$83,016	\$85,506	\$88,071	\$90,714	\$93,435	\$96,238	\$99,125	\$102,099	
Retail	Landlord	0.13%	\$5,269	\$7,737	\$7,970	\$8,209	\$8,455	\$8,709	\$8,970	\$9,239	\$9,516	\$9,801	
Office	Tenant	0.45%	\$1,977,197	\$2,903,580	\$2,990,687	\$3,080,408	\$3,172,820	\$3,268,005	\$3,366,045	\$3,467,026	\$3,571,037	\$3,678,168	
Office	Landlord	0.13%	\$21,428	\$31,467	\$32,411	\$33,383	\$34,385	\$35,416	\$36,479	\$37,573	\$38,701	\$39,862	
Hotel		0.13%	\$1,572	\$17,359	\$17,880	\$18,416	\$18,968	\$19,538	\$20,124	\$20,727	\$21,349	\$21,990	
Parking		0.13%	\$6,444	\$9,463	\$9,747	\$10,039	\$10,340	\$10,650	\$10,970	\$11,299	\$11,638	\$11,987	
Total			\$2,116,924	\$3,134,503	\$3,228,218	\$3,324,744	\$3,424,166	\$3,526,570	\$3,632,047	\$3,740,688	\$3,852,588	\$3,967,846	

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-2D

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

	STABILIZED	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	Year 26			
	2021	2043	2044	2045	2046	2047	2048	2049	2050			
BUSINESS TAX OCCUPIED ONSITE BUSINESSES/KEYS												
Residential For-Rent		902	902	902	902	902	902	902	902			
Residential For-Sale		572	572	572	572	572	572	572	572			
Retail		86,430	86,430	86,430	86,430	86,430	86,430	86,430	86,430			
Office		351,502	351,502	351,502	351,502	351,502	351,502	351,502	351,502			
Hotel		51	51	51	51	51	51	51	51			
Parking		2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475			
BUSINESS REVENUES SUBJECT TO BUSINESS TAX												
Residential For-Rent	Landlord	3% per year	\$43,785 Total Annual Rev/Unit	\$75,636,969	\$77,906,078	\$80,243,260	\$82,650,558	\$85,130,075	\$87,683,977	\$90,314,496	\$93,023,931	
Retail	Tenant	3% per year	\$500 Sales/SF	\$82,804,639	\$85,288,778	\$87,847,441	\$90,482,864	\$93,197,350	\$95,993,271	\$98,873,069	\$101,839,261	
Retail	Landlord	3% per year	\$4.00 Per Occupied/SF	\$7,949,245	\$8,187,723	\$8,433,354	\$8,686,355	\$8,946,946	\$9,215,354	\$9,491,815	\$9,776,569	
Office	Tenant	3% per year	\$1,250 Gross Receipts/SF	\$841,891,803	\$867,148,558	\$893,163,014	\$919,957,905	\$947,556,642	\$975,983,341	\$1,005,262,841	\$1,035,420,727	
Office	Landlord	3% per year	\$4.00 Per Occupied/SF	\$32,328,645	\$33,298,505	\$34,297,460	\$35,326,384	\$36,386,175	\$37,477,760	\$38,602,093	\$39,760,156	
Hotel		3% per year	\$500 Gross Receipts/Key	\$17,834,132	\$18,369,156	\$18,920,231	\$19,487,838	\$20,072,473	\$20,674,647	\$21,294,887	\$21,933,733	
Parking		3% per year	Parking Revenue	\$9,721,830	\$10,013,485	\$10,313,889	\$10,623,306	\$10,942,005	\$11,270,265	\$11,608,373	\$11,956,624	
LOS ANGELES BUSINESS TAX REVENUE												
Residential For-Rent	Landlord	0.13%		\$50,132	\$96,059	\$98,941	\$101,909	\$104,966	\$108,115	\$111,359	\$114,699	\$118,140
Retail	Tenant	0.13%		\$54,883	\$105,162	\$108,317	\$111,566	\$114,913	\$118,361	\$121,911	\$125,569	\$129,336
Retail	Landlord	0.13%		\$5,269	\$10,096	\$10,398	\$10,710	\$11,032	\$11,363	\$11,703	\$12,055	\$12,416
Office	Tenant	0.45%		\$1,977,197	\$3,788,513	\$3,902,169	\$4,019,234	\$4,139,811	\$4,264,005	\$4,391,925	\$4,523,683	\$4,659,393
Office	Landlord	0.13%		\$21,428	\$41,057	\$42,289	\$43,558	\$44,865	\$46,210	\$47,597	\$49,025	\$50,495
Hotel		0.13%		\$1,572	\$22,649	\$23,329	\$24,029	\$24,750	\$25,492	\$26,257	\$27,045	\$27,856
Parking		0.13%		\$6,444	\$12,347	\$12,717	\$13,099	\$13,492	\$13,896	\$14,313	\$14,743	\$15,185
Total				\$2,116,924	\$4,086,561	\$4,208,837	\$4,334,782	\$4,464,505	\$4,598,120	\$4,735,743	\$4,877,495	\$5,023,500

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-2E

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

BASIS	FACTOR	STABILIZED					YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
		2021	2021	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
POPULATION CHARACTERISTICS													
Residents		2,001					0	0	178	178	881	1,584	2,001
Resident-Equivalents		3,232					0	0	204	584	1,755	2,806	3,232
MISCELLANEOUS REVENUES													
State Motor Vehicle License Fees	Residents	\$0.75	\$1,491	\$0	\$0	\$0	\$0	\$0	\$158	\$163	\$831	\$1,540	\$2,004
Utility Users Tax	Resident-Equivalent Population	\$119.40	\$385,914	\$0	\$0	\$0	\$0	\$0	\$29,037	\$85,709	\$265,379	\$437,075	\$518,636
Parking Fines	Resident-Equivalent Population	\$24.79	\$80,126	\$0	\$0	\$0	\$0	\$0	\$6,029	\$17,795	\$55,100	\$90,749	\$107,683
Power Revenue Transfer	Resident-Equivalent Population	\$45.28	\$146,367	\$0	\$0	\$0	\$0	\$0	\$11,013	\$32,507	\$100,651	\$165,771	\$196,704
Franchise Income	Resident-Equivalent Population	\$18.97	\$61,327	\$0	\$0	\$0	\$0	\$0	\$4,614	\$13,620	\$42,172	\$69,457	\$82,418
Licenses, Permits, Fees, and Fines	Resident-Equivalent Population	\$242.37	\$783,401	\$0	\$0	\$0	\$0	\$0	\$58,946	\$173,988	\$538,717	\$887,258	\$1,052,825
Total Revenues (2021 Dollars)			\$1,458,625				\$0	\$0	\$109,798	\$323,783	\$1,002,852	\$1,651,849	\$1,960,270
EXPEDITURES													
Animal Services	Residents	\$5.01	\$10,019	\$0	\$0	\$0	\$0	\$0	\$1,063	\$1,095	\$5,587	\$10,348	\$13,465
Building and Safety	Resident-Equivalent Population	\$2.31	\$7,451	\$0	\$0	\$0	\$0	\$0	\$561	\$1,655	\$5,124	\$8,439	\$10,014
Economic and Workforce Development	Resident-Equivalent Population	\$1.75	\$5,667	\$0	\$0	\$0	\$0	\$0	\$426	\$1,259	\$3,897	\$6,418	\$7,616
Emergency Management	Resident-Equivalent Population	\$0.66	\$2,148	\$0	\$0	\$0	\$0	\$0	\$162	\$477	\$1,477	\$2,433	\$2,887
Fire	Resident-Equivalent Population	\$148.55	\$480,159	\$0	\$0	\$0	\$0	\$0	\$36,129	\$106,640	\$330,189	\$543,815	\$645,294
Police	Resident-Equivalent Population	\$342.21	\$1,106,077	\$0	\$0	\$0	\$0	\$0	\$83,225	\$245,652	\$760,611	\$1,252,712	\$1,486,475
Board of Public Works	Resident-Equivalent Population	\$6.19	\$20,010	\$0	\$0	\$0	\$0	\$0	\$1,506	\$4,444	\$13,760	\$22,662	\$26,891
Bureau of Contract Administration	Resident-Equivalent Population	\$5.58	\$18,031	\$0	\$0	\$0	\$0	\$0	\$1,357	\$4,004	\$12,399	\$20,421	\$24,232
Bureau of Street Services	Resident-Equivalent Population	\$9.47	\$30,617	\$0	\$0	\$0	\$0	\$0	\$2,304	\$6,800	\$21,054	\$34,676	\$41,146
Transportation	Resident-Equivalent Population	\$25.35	\$81,952	\$0	\$0	\$0	\$0	\$0	\$6,166	\$18,201	\$56,356	\$92,817	\$110,137
Appropriations to Library Fund	Residents	\$43.71	\$87,490	\$0	\$0	\$0	\$0	\$0	\$9,283	\$9,561	\$48,788	\$90,360	\$117,579
Appropriations to Recreation and Parks	Residents	\$50.17	\$100,413	\$0	\$0	\$0	\$0	\$0	\$10,654	\$10,973	\$55,994	\$103,707	\$134,946
Capital Finance Administration	Resident-Equivalent Population	\$45.41	\$146,767	\$0	\$0	\$0	\$0	\$0	\$11,043	\$32,596	\$100,926	\$166,224	\$197,242
Water and Electricity	Resident-Equivalent Population	\$9.79	\$31,629	\$0	\$0	\$0	\$0	\$0	\$2,380	\$7,025	\$21,750	\$35,823	\$42,507
Other Appropriations 1	Resident-Equivalent Population	\$289.16	\$934,613	\$0	\$0	\$0	\$0	\$0	\$70,324	\$207,571	\$642,701	\$1,058,517	\$1,256,042
Total Expenditures (2021 Dollars)			\$3,063,043				\$0	\$0	\$236,581	\$657,954	\$2,080,614	\$3,449,372	\$4,116,474

Escalation 3.0% per year

Note: Total revenues shown above only include relevant revenue and expenditure categories, and thus do not sum to total General Fund budget numbers of 2021-2022.

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-2E

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

BASIS	FACTOR	STABILIZED	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	
		2021	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
POPULATION CHARACTERISTICS														
Residents		2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	
Resident-Equivalents		3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	
MISCELLANEOUS REVENUES														
State Motor Vehicle License Fees	Residents	\$0.75	\$1,491	\$2,064	\$2,126	\$2,190	\$2,255	\$2,323	\$2,393	\$2,465	\$2,538	\$2,615	\$2,693	\$2,774
Utility Users Tax	Resident-Equivalent Population	\$119.40	\$385,914	\$534,195	\$550,220	\$566,727	\$583,729	\$601,241	\$619,278	\$637,856	\$656,992	\$676,702	\$697,003	\$717,913
Parking Fines	Resident-Equivalent Population	\$24.79	\$80,126	\$110,913	\$114,241	\$117,668	\$121,198	\$124,834	\$128,579	\$132,436	\$136,409	\$140,502	\$144,717	\$149,058
Power Revenue Transfer	Resident-Equivalent Population	\$45.28	\$146,367	\$202,605	\$208,684	\$214,944	\$221,392	\$228,034	\$234,875	\$241,922	\$249,179	\$256,655	\$264,354	\$272,285
Franchise Income	Resident-Equivalent Population	\$18.97	\$61,327	\$84,891	\$87,437	\$90,060	\$92,762	\$95,545	\$98,412	\$101,364	\$104,405	\$107,537	\$110,763	\$114,086
Licenses, Permits, Fees, and Fines	Resident-Equivalent Population	\$242.37	\$783,401	\$1,084,410	\$1,116,942	\$1,150,450	\$1,184,964	\$1,220,513	\$1,257,128	\$1,294,842	\$1,333,687	\$1,373,698	\$1,414,909	\$1,457,356
Total Revenues (2021 Dollars)			\$1,458,625	\$2,019,078	\$2,079,650	\$2,142,040	\$2,206,301	\$2,272,490	\$2,340,664	\$2,410,884	\$2,483,211	\$2,557,707	\$2,634,438	\$2,713,472
EXPENDITURES														
Animal Services	Residents	\$5.01	\$10,019	\$13,869	\$14,285	\$14,714	\$15,155	\$15,610	\$16,078	\$16,560	\$17,057	\$17,569	\$18,096	\$18,639
Building and Safety	Resident-Equivalent Population	\$2.31	\$7,451	\$10,314	\$10,624	\$10,942	\$11,271	\$11,609	\$11,957	\$12,316	\$12,685	\$13,066	\$13,458	\$13,862
Economic and Workforce Development	Resident-Equivalent Population	\$1.75	\$5,667	\$7,844	\$8,080	\$8,322	\$8,572	\$8,829	\$9,094	\$9,367	\$9,648	\$9,937	\$10,235	\$10,542
Emergency Management	Resident-Equivalent Population	\$0.66	\$2,148	\$2,974	\$3,063	\$3,155	\$3,249	\$3,347	\$3,447	\$3,551	\$3,657	\$3,767	\$3,880	\$3,996
Fire	Resident-Equivalent Population	\$148.55	\$480,159	\$664,653	\$684,592	\$705,130	\$726,284	\$748,073	\$770,515	\$793,630	\$817,439	\$841,962	\$867,221	\$893,238
Police	Resident-Equivalent Population	\$342.21	\$1,106,077	\$1,531,069	\$1,577,001	\$1,624,311	\$1,673,040	\$1,723,232	\$1,774,929	\$1,828,176	\$1,883,022	\$1,939,512	\$1,997,698	\$2,057,629
Board of Public Works	Resident-Equivalent Population	\$6.19	\$20,010	\$27,698	\$28,529	\$29,385	\$30,266	\$31,174	\$32,110	\$33,073	\$34,065	\$35,087	\$36,140	\$37,224
Bureau of Contract Administration	Resident-Equivalent Population	\$5.58	\$18,031	\$24,959	\$25,707	\$26,479	\$27,273	\$28,091	\$28,934	\$29,802	\$30,696	\$31,617	\$32,565	\$33,542
Bureau of Street Services	Resident-Equivalent Population	\$9.47	\$30,617	\$42,381	\$43,652	\$44,962	\$46,310	\$47,700	\$49,131	\$50,605	\$52,123	\$53,686	\$55,297	\$56,956
Transportation	Resident-Equivalent Population	\$25.35	\$81,952	\$113,441	\$116,844	\$120,350	\$123,960	\$127,679	\$131,509	\$135,455	\$139,518	\$143,704	\$148,015	\$152,455
Appropriations to Library Fund	Residents	\$43.71	\$87,490	\$121,106	\$124,739	\$128,482	\$132,336	\$136,306	\$140,395	\$144,607	\$148,945	\$153,414	\$158,016	\$162,757
Appropriations to Recreation and Parks	Residents	\$50.17	\$100,413	\$138,995	\$143,164	\$147,459	\$151,883	\$156,440	\$161,133	\$165,967	\$170,946	\$176,074	\$181,356	\$186,797
Capital Finance Administration	Resident-Equivalent Population	\$45.41	\$146,767	\$203,160	\$209,254	\$215,532	\$221,998	\$228,658	\$235,518	\$242,583	\$249,861	\$257,356	\$265,077	\$273,029
Water and Electricity	Resident-Equivalent Population	\$9.79	\$31,629	\$43,782	\$45,096	\$46,449	\$47,842	\$49,277	\$50,756	\$52,278	\$53,847	\$55,462	\$57,126	\$58,840
Other Appropriations 1	Resident-Equivalent Population	\$289.16	\$934,613	\$1,293,723	\$1,332,535	\$1,372,511	\$1,413,687	\$1,456,097	\$1,499,780	\$1,544,773	\$1,591,117	\$1,638,850	\$1,688,016	\$1,738,656
Total Expenditures (2021 Dollars)			\$3,063,043	\$4,239,968	\$4,367,167	\$4,498,182	\$4,633,127	\$4,772,121	\$4,915,285	\$5,062,743	\$5,214,626	\$5,371,064	\$5,532,196	\$5,698,162

Escalation 3.0% per year

Note: Total revenues shown above only include relevant revenue and expenditure categories, and thus do not sum to total General Fund budget numbers of 2021-2022.

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-2E

Summary of Net Fiscal Impact Fourth and Central, Los Angeles, California August 2021

BASIS	FACTOR	STABILIZED	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	
			2021	2021	2043	2044	2045	2046	2047	2048	2049
POPULATION CHARACTERISTICS											
Residents		2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	
Resident-Equivalents		3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	
MISCELLANEOUS REVENUES											
State Motor Vehicle License Fees	Residents	\$0.75	\$1,491	\$2,857	\$2,943	\$3,031	\$3,122	\$3,216	\$3,312	\$3,411	\$3,514
Utility Users Tax	Resident-Equivalent Population	\$119.40	\$385,914	\$739,450	\$761,634	\$784,483	\$808,017	\$832,258	\$857,226	\$882,942	\$909,431
Parking Fines	Resident-Equivalent Population	\$24.79	\$80,126	\$153,530	\$158,136	\$162,880	\$167,766	\$172,799	\$177,983	\$183,323	\$188,822
Power Revenue Transfer	Resident-Equivalent Population	\$45.28	\$146,367	\$280,453	\$288,867	\$297,533	\$306,459	\$315,653	\$325,122	\$334,876	\$344,922
Franchise Income	Resident-Equivalent Population	\$18.97	\$61,327	\$117,509	\$121,034	\$124,665	\$128,405	\$132,257	\$136,225	\$140,311	\$144,521
Licenses, Permits, Fees, and Fines	Resident-Equivalent Population	\$242.37	\$783,401	\$1,501,077	\$1,546,109	\$1,592,492	\$1,640,267	\$1,689,475	\$1,740,159	\$1,792,364	\$1,846,135
Total Revenues (2021 Dollars)			\$1,458,625	\$2,794,876	\$2,878,722	\$2,965,084	\$3,054,036	\$3,145,657	\$3,240,027	\$3,337,228	\$3,437,345
EXPEDITURES											
Animal Services	Residents	\$5.01	\$10,019	\$19,198	\$19,774	\$20,367	\$20,978	\$21,608	\$22,256	\$22,923	\$23,611
Building and Safety	Resident-Equivalent Population	\$2.31	\$7,451	\$14,277	\$14,706	\$15,147	\$15,601	\$16,069	\$16,551	\$17,048	\$17,559
Economic and Workforce Development	Resident-Equivalent Population	\$1.75	\$5,667	\$10,859	\$11,184	\$11,520	\$11,865	\$12,221	\$12,588	\$12,966	\$13,355
Emergency Management	Resident-Equivalent Population	\$0.66	\$2,148	\$4,116	\$4,240	\$4,367	\$4,498	\$4,633	\$4,772	\$4,915	\$5,062
Fire	Resident-Equivalent Population	\$148.55	\$480,159	\$920,035	\$947,636	\$976,065	\$1,005,347	\$1,035,508	\$1,066,573	\$1,098,570	\$1,131,527
Police	Resident-Equivalent Population	\$342.21	\$1,106,077	\$2,119,358	\$2,182,938	\$2,248,426	\$2,315,879	\$2,385,356	\$2,456,916	\$2,530,624	\$2,606,542
Board of Public Works	Resident-Equivalent Population	\$6.19	\$20,010	\$38,341	\$39,491	\$40,675	\$41,896	\$43,153	\$44,447	\$45,781	\$47,154
Bureau of Contract Administration	Resident-Equivalent Population	\$5.58	\$18,031	\$34,549	\$35,585	\$36,653	\$37,752	\$38,885	\$40,051	\$41,253	\$42,490
Bureau of Street Services	Resident-Equivalent Population	\$9.47	\$30,617	\$58,665	\$60,425	\$62,237	\$64,104	\$66,028	\$68,008	\$70,049	\$72,150
Transportation	Resident-Equivalent Population	\$25.35	\$81,952	\$157,029	\$161,740	\$166,592	\$171,590	\$176,738	\$182,040	\$187,501	\$193,126
Appropriations to Library Fund	Residents	\$43.71	\$87,490	\$167,639	\$172,668	\$177,848	\$183,184	\$188,679	\$194,340	\$200,170	\$206,175
Appropriations to Recreation and Parks	Residents	\$50.17	\$100,413	\$192,401	\$198,173	\$204,118	\$210,242	\$216,549	\$223,046	\$229,737	\$236,629
Capital Finance Administration	Resident-Equivalent Population	\$45.41	\$146,767	\$281,220	\$289,657	\$298,347	\$307,297	\$316,516	\$326,011	\$335,792	\$345,865
Water and Electricity	Resident-Equivalent Population	\$9.79	\$31,629	\$60,605	\$62,423	\$64,296	\$66,225	\$68,212	\$70,258	\$72,366	\$74,537
Other Appropriations 1	Resident-Equivalent Population	\$289.16	\$934,613	\$1,790,816	\$1,844,540	\$1,899,876	\$1,956,873	\$2,015,579	\$2,076,046	\$2,138,328	\$2,202,478
Total Expenditures (2021 Dollars)			\$3,063,043	\$5,869,107	\$6,045,180	\$6,226,536	\$6,413,332	\$6,605,732	\$6,803,904	\$7,008,021	\$7,218,261

Escalation 3.0% per year

Note: Total revenues shown above only include relevant revenue and expenditure categories, and thus do not sum to total General Fund budget numbers of 2021-2022.

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

Exhibit III-3

One-Time Fiscal Revenues from Construction
Fourth and Central
Los Angeles, California
December 2021

	TOTAL	TOTAL	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	2021 \$	NOMINAL \$	2025	2026	2027	2028	2029
Total Costs	\$1,272,274,563	\$1,608,182,445	\$49,822,596	\$164,728,430	\$444,271,295	\$460,433,704	\$488,926,420
SALES TAX REVENUES							
Hard Costs	\$1,017,819,650	\$1,286,545,956	\$39,858,077	\$131,782,744	\$355,417,036	\$368,346,963	\$391,141,136
Materials (% of Hard Costs) ¹	60%	60%	60%	60%	60%	60%	60%
Materials Costs	\$610,691,790	\$771,927,574	\$23,914,846	\$79,069,646	\$213,250,222	\$221,008,178	\$234,684,682
% Taxable and Purchased in Los Angeles ²	40%	40%	40%	40%	40%	40%	40%
Materials Purchased in Los Angeles	\$244,276,716	\$308,771,030	\$9,565,938	\$31,627,859	\$85,300,089	\$88,403,271	\$93,873,873
Sales Tax Rate	1%	1%	1%	1%	1%	1%	1%
Sales Tax Revenue	\$2,442,767	\$3,087,710	\$95,659	\$316,279	\$853,001	\$884,033	\$938,739
CONSTRUCTION GROSS RECEIPTS TAX							
Construction Hard Costs	\$1,017,819,650	\$1,286,545,956	\$39,858,077	\$131,782,744	\$355,417,036	\$368,346,963	\$391,141,136
Fee for First \$60,000 of Receipts	\$153		\$153	\$153	\$153	\$153	\$153
Remaining Taxable Labor Costs	\$1,017,759,650	\$1,286,245,956	\$39,798,077	\$131,722,744	\$355,357,036	\$368,286,963	\$391,081,136
Tax Rate per \$1,000	\$1.01		\$1.01	\$1.01	\$1.01	\$1.01	\$1.01
Tax for Remaining Labor Costs	\$1,027,940	\$1,299,110	\$40,200	\$133,040	\$358,910	\$371,970	\$394,990
Construction Gross Receipts Tax Revenue	\$1,028,090	\$1,299,860	\$40,350	\$133,190	\$359,060	\$372,120	\$395,140
RESIDENTIAL DEVELOPMENT TAX							
		Total					
Number of Dwelling Units	1,521	1,521	144	0	1,377	0	0
Tax Rate per Dwelling Unit	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Residential Development Tax Revenue	\$456,300	\$456,300	\$43,200	\$0	\$413,100	\$0	\$0
Total One-Time Revenues from Construction	\$3,927,157	\$4,843,870	\$179,209	\$449,469	\$1,668,361	\$1,256,153	\$1,333,879

¹ Assumes Material Costs are 60% of construction cost, and Labor Costs are 40% of construction cost.

² Assumes approximately 75% of materials for construction are purchased within the City of Los Angeles, and approximately 50% are subject to tax, rounded.

Note: All values expressed in constant 2021 dollars.

Source: Client; City of Los Angeles 2021-2022 General Fund; RCLCO

IV. INPUTS TO FISCAL IMPACT ANALYSIS

Exhibit IV-1A

Summary of Resident Equivalents by Land Use
 Fourth and Central
 Los Angeles, California
 August 2021

	RESIDENT-EQUIVALENT FACTOR	RESIDENTIAL FOR-RENT	RESIDENTIAL FOR-SALE	SERVICED APARTMENTS	RETAIL	OFFICE	HOTEL	PARKING	TOTAL
RESIDENTS									
Units		949	572	0					
Occupancy		95%	100%	95%					
Household Size		1.30	1.45	1.50					
Residents		1,172	829	0	0	0	0	0	2,001
VISITORS									
Keys		—	—	—	—	—	68	—	
Occupancy							75%		
Guests/Key		—	—	—	—	—	2	—	
Visitors		0	0	0	0	0	77	0	77
EMPLOYEES									
Units/Keys/Spaces		949	572	0	0	0	68	2,475	
Net SF		774,115	697,957	0	90,979	370,002	44,690	0	
Occupancy		95%	100%	95%	95%	95%	75%	100%	
Employees per Unit		0.050	0.050	0.050	0.000	0.000	0.333	0.005	
Employees per Occupied SF		—	—	—	400	215	—	—	
Employees		47	29	0	216	1,635	23	12	1,962
RESIDENT-EQUIVALENTS									
Residents	100%	1,172	829	0	0	0	0	0	2,001
Visitors	70%	0	0	0	0	0	77	0	77
Employees	60%	47	29	0	216	1,635	23	12	1,962
Resident-Equivalents		1,200	847	0	130	981	67	7	3,232

Source: Client; RCLCO

Exhibit IV-1B

Fourth and Central
Los Angeles, California
August 2021

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14
	2021	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
CONSTRUCTION															
Residential For-Rent		10%	15%	25%	25%	25%									
Residential For-Sale				33%	33%	33%									
Serviced Apartments															
Retail		10%	15%	25%	25%	25%									
Office			25%	25%	25%	25%									
Hotel			33%	33%	33%										
Parking			15%	25%	25%	35%									
CONSTRUCTION COSTS															
	Total Costs														
Residential For-Rent	3% \$398,441,313	\$44,844,921	\$69,285,403	\$118,939,941	\$122,508,139	\$126,183,383	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential For-Sale	4% \$461,883,375	\$0	\$0	\$199,579,625	\$208,401,283	\$217,612,870									
Serviced Apartments	3% \$0	\$0	\$0	\$0	\$0	\$0									
Retail	3% \$44,226,000	\$4,977,675	\$7,690,508	\$13,202,039	\$13,598,100	\$14,006,043									
Office	3% \$154,167,375	\$0	\$44,680,560	\$46,020,977	\$47,401,606	\$48,823,655									
Hotel	3% \$27,931,500	\$0	\$10,793,421	\$11,117,224	\$11,450,741	\$0									
Parking	3% \$185,625,000	\$0	\$32,278,538	\$55,411,489	\$57,073,834	\$82,300,469									
DELIVERIES															
Residential For-Rent	949	0	0	144	0	805	0	0	0	0	0	0	0	0	0
Residential For-Sale	572	0	0	0	0	572	0	0	0	0	0	0	0	0	0
Retail	90,979	0	0	14,740	20,711	55,528	0	0	0	0	0	0	0	0	0
Office	370,002	0	0	0	239,414	130,587	0	0	0	0	0	0	0	0	0
Hotel	68	0	0	0	0	68	0	0	0	0	0	0	0	0	0
Parking	2,475	0	0	171	550	1,754	0	0	0	0	0	0	0	0	0
CUMULATIVE DELIVERIES															
Residential For-Rent		0	0	144	144	949	949	949	949	949	949	949	949	949	949
Residential For-Sale		0	0	0	0	572	572	572	572	572	572	572	572	572	572
Retail		0	0	14,740	35,451	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979
Office		0	0	0	239,414	370,002	370,002	370,002	370,002	370,002	370,002	370,002	370,002	370,002	370,002
Hotel		0	0	0	0	68	68	68	68	68	68	68	68	68	68
Parking		0	0	171	721	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475

Exhibit IV-1B

Fourth and Central
Los Angeles, California
August 2021

	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	
	2021	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
CONSTRUCTION													
Residential For-Rent													
Residential For-Sale													
Serviced Apartments													
Retail													
Office													
Hotel													
Parking													
CONSTRUCTION COSTS													
	Total Costs												
Residential For-Rent	3% \$398,441,313	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential For-Sale	4% \$461,883,375												
Serviced Apartments	3% \$0												
Retail	3% \$44,226,000												
Office	3% \$154,167,375												
Hotel	3% \$27,931,500												
Parking	3% \$185,625,000												
DELIVERIES													
Residential For-Rent	949	0	0	0	0	0	0	0	0	0	0	0	0
Residential For-Sale	572	0	0	0	0	0	0	0	0	0	0	0	0
Retail	90,979	0	0	0	0	0	0	0	0	0	0	0	0
Office	370,002	0	0	0	0	0	0	0	0	0	0	0	0
Hotel	68	0	0	0	0	0	0	0	0	0	0	0	0
Parking	2,475	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE DELIVERIES													
Residential For-Rent	949	949	949	949	949	949	949	949	949	949	949	949	949
Residential For-Sale	572	572	572	572	572	572	572	572	572	572	572	572	572
Retail	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979	90,979
Office	370,002	370,002	370,002	370,002	370,002	370,002	370,002	370,002	370,002	370,002	370,002	370,002	370,002
Hotel	68	68	68	68	68	68	68	68	68	68	68	68	68
Parking	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475

Exhibit IV-1B

Fourth and Central
Los Angeles, California
August 2021

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14
	2021	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
ABSORBED/OCCUPANCY															
Residential For-Rent		0%	0%	95%	95%	46%	78%	95%	95%	95%	95%	95%	95%	95%	95%
Residential For-Sale		0%	0%	0%	0%	38%	76%	100%	100%	100%	100%	100%	100%	100%	100%
Retail		0%	0%	95%	95%	70%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Office		0%	0%	0%	52%	68%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Hotel		0%	0%	0%	0%	59%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Parking		0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
OCCUPIED															
Residential For-Rent	95%	300	0	0	137	137	437	737	902	902	902	902	902	902	902
Residential For-Sale	100%	216	0	0	0	0	216	432	572	572	572	572	572	572	572
Retail	95%	30,000	0	0	14,003	33,678	63,678	86,430	86,430	86,430	86,430	86,430	86,430	86,430	86,430
Office	95%	125,000	0	0	0	125,000	250,000	351,502	351,502	351,502	351,502	351,502	351,502	351,502	351,502
Hotel	75%	40	0	0	0	40	51	51	51	51	51	51	51	51	51
Parking	100%		0	0	171	721	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
RESIDENTS															
Residential For-Rent	1.30	0	0	178	178	568	958	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172
Residential For-Sale	1.45	0	0	0	0	313	626	829	829	829	829	829	829	829	829
Retail	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hotel	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Parking	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	178	178	881	1,584	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001
VISITORS															
Residential For-Rent	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential For-Sale	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hotel	1.50	0	0	0	0	60	77	77	77	77	77	77	77	77	77
Parking	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	60	77	77	77	77	77	77	77	77	77

Exhibit IV-1B
Fourth and Central
Los Angeles, California
August 2021

	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	
	2021	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
ABSORBED/OCCUPANCY													
Residential For-Rent	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Residential For-Sale	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retail	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Office	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Hotel	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Parking	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
OCCUPIED													
Residential For-Rent	95%	300	902	902	902	902	902	902	902	902	902	902	902
Residential For-Sale	100%	216	572	572	572	572	572	572	572	572	572	572	572
Retail	95%	30,000	86,430	86,430	86,430	86,430	86,430	86,430	86,430	86,430	86,430	86,430	86,430
Office	95%	125,000	351,502	351,502	351,502	351,502	351,502	351,502	351,502	351,502	351,502	351,502	351,502
Hotel	75%	40	51	51	51	51	51	51	51	51	51	51	51
Parking	100%		2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
RESIDENTS													
Residential For-Rent	1.30	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172
Residential For-Sale	1.45	829	829	829	829	829	829	829	829	829	829	829	829
Retail	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Office	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Hotel	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Parking	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Total		2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001	2,001
VISITORS													
Residential For-Rent	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Residential For-Sale	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Office	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Hotel	1.50	77	77	77	77	77	77	77	77	77	77	77	77
Parking	0.00	0	0	0	0	0	0	0	0	0	0	0	0
Total		77	77	77	77	77	77	77	77	77	77	77	77

Exhibit IV-1B

Fourth and Central
Los Angeles, California
August 2021

	2021	YEAR 1 2025	YEAR 2 2026	YEAR 3 2027	YEAR 4 2028	YEAR 5 2029	YEAR 6 2030	YEAR 7 2031	YEAR 8 2032	YEAR 9 2033	YEAR 10 2034	YEAR 11 2035	YEAR 12 2036	YEAR 13 2037	YEAR 14 2038
EMPLOYEES															
Residential For-Rent	0.05	0	0	7	7	23	39	47	47	47	47	47	47	47	47
Residential For-Sale	0.05	0	0	0	0	11	22	29	29	29	29	29	29	29	29
Retail	0.00	0	0	35	84	159	216	216	216	216	216	216	216	216	216
Office	0.00	0	0	0	581	1,163	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635
Hotel	0.44	0	0	0	0	18	23	23	23	23	23	23	23	23	23
Parking	0.01	0	0	1	4	12	12	12	12	12	12	12	12	12	12
Total		0	0	43	676	1,386	1,946	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962
RESIDENT EQUIVALENTS															
Residential For-Rent	1.33	0	0	182	182	582	981	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Residential For-Sale	1.48	0	0	0	0	320	639	847	847	847	847	847	847	847	847
Retail	0.00	0	0	21	51	96	130	130	130	130	130	130	130	130	130
Office	0.00	0	0	0	349	698	981	981	981	981	981	981	981	981	981
Hotel	1.32	0	0	0	0	53	67	67	67	67	67	67	67	67	67
Parking	0.00	0	0	1	2	7	7	7	7	7	7	7	7	7	7
Total		0	0	204	584	1,755	2,806	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232

Source: Client; RCLCO

Exhibit IV-1B

Fourth and Central
Los Angeles, California
August 2021

	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	
	2021	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
EMPLOYEES													
Residential For-Rent	0.05	47	47	47	47	47	47	47	47	47	47	47	47
Residential For-Sale	0.05	29	29	29	29	29	29	29	29	29	29	29	29
Retail	0.00	216	216	216	216	216	216	216	216	216	216	216	216
Office	0.00	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635
Hotel	0.44	23	23	23	23	23	23	23	23	23	23	23	23
Parking	0.01	12	12	12	12	12	12	12	12	12	12	12	12
Total		1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962	1,962
RESIDENT EQUIVALENTS													
Residential For-Rent	1.33	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Residential For-Sale	1.48	847	847	847	847	847	847	847	847	847	847	847	847
Retail	0.00	130	130	130	130	130	130	130	130	130	130	130	130
Office	0.00	981	981	981	981	981	981	981	981	981	981	981	981
Hotel	1.32	67	67	67	67	67	67	67	67	67	67	67	67
Parking	0.00	7	7	7	7	7	7	7	7	7	7	7	7
Total		3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232	3,232

Source: Client; RCLCO

Exhibit IV-2

Recurring Revenues by Residents and Resident Equivalents
 Fourth and Central
 Los Angeles, CA
 August 2021

	TOTAL RELEVANT REVENUES, GENERAL FUND	REVENUE PROJECTION		TOTAL ALL USES
		BASIS	FACTOR	
POPULATION CHARACTERISTICS				
Projected Residents			100%	2,001
Projected Visitors			70%	77
Projected Employees			60%	1,962
Resident-Equivalent Population				3,232
REVENUES - AVERAGE COST APPROACH				
State Motor Vehicle License Fees	\$2,942,000	Residents	\$0.75	\$1,491
Utility Users Tax	\$595,400,000	Resident-Equivalent Population	\$119.40	\$385,914
Parking Fines	\$123,621,120	Resident-Equivalent Population	\$24.79	\$80,126
Power Revenue Transfer	\$225,819,000	Resident-Equivalent Population	\$45.28	\$146,367
Franchise Income	\$94,617,000	Resident-Equivalent Population	\$18.97	\$61,327
Licenses, Permits, Fees, and Fines	\$1,208,656,013	Resident-Equivalent Population	\$242.37	\$783,401
Total Revenues (2021 Dollars)				\$1,458,625

RESIDENT EQUIVALENT POPULATION, CITY OF LOS ANGELES	
Resident Population	3,948,906
Employment	1,729,729
Employment in Res. Equivalents @ 60%	1,037,837
Total Resident Equivalent Population	4,986,743

Note: Total revenues shown above only include relevant revenue categories, and thus do not sum to total General Fund revenues for the 2021-2022 bud;

Source: Client; City of Los Angeles 2021-2022 Adopted Budget; Esri; RCLCO

Exhibit IV-3

Recurring Expenditures by Residents and Resident Equivalents
 Fourth and Central
 Los Angeles, CA
 August 2021

	TOTAL EXPENDITURES, GENERAL FUND	EXPENDITURE PROJECTION		TOTAL ALL USES
		BASIS	FACTOR	
POPULATION CHARACTERISTICS				
Projected Residents			100%	2,001
Projected Visitors			70%	77
Projected Employees			60%	1,962
Resident Equivalents Population				3,232
EXPENDITURES - AVERAGE COST APPROACH				
Animal Services	\$24,964,214	Residents	\$5.01	\$10,019
Building and Safety	\$11,496,082	Resident-Equivalent Population	\$2.31	\$7,451
Economic and Workforce Development	\$8,743,215	Resident-Equivalent Population	\$1.75	\$5,667
Emergency Management	\$3,314,197	Resident-Equivalent Population	\$0.66	\$2,148
Fire	\$740,805,539	Resident-Equivalent Population	\$148.55	\$480,159
Police	\$1,706,491,289	Resident-Equivalent Population	\$342.21	\$1,106,077
Board of Public Works	\$30,871,529	Resident-Equivalent Population	\$6.19	\$20,010
Bureau of Contract Administration	\$27,818,298	Resident-Equivalent Population	\$5.58	\$18,031
Bureau of Street Services	\$47,236,360	Resident-Equivalent Population	\$9.47	\$30,617
Transportation	\$126,438,598	Resident-Equivalent Population	\$25.35	\$81,952
Appropriations to Library Fund	\$217,990,021	Residents	\$43.71	\$87,490
Appropriations to Recreation and Parks Fund	\$250,189,143	Residents	\$50.17	\$100,413
Capital Finance Administration	\$226,436,534	Resident-Equivalent Population	\$45.41	\$146,767
Water and Electricity	\$48,798,758	Resident-Equivalent Population	\$9.76	\$31,629
Other Appropriations ¹	\$1,441,951,844	Resident-Equivalent Population	\$289.16	\$934,613
Total Expenditures (2021 Dollars)	\$4,813,545,621			\$3,063,043

RESIDENT EQUIVALENT POPULATION, CITY OF LOS ANGELES	
Resident Population	3,948,906
Employment	1,729,729
Employment in Res. Equivalents @ 60%	1,037,837
Total Resident Equivalent Population	4,986,743

¹ Other Appropriations includes all services not specifically itemized in the exhibit. These include city functions likely to be impacted by the above: General City Purposes, Human Resources Benefits, and Unappropriated Balances.

Note: Total expenditures shown above only include relevant expenditure categories, and thus do not sum to total General Fund expenditures for the 2021-2022 budget.

Source: Client; City of Los Angeles 2021-2022 Adopted Budget; Esri; RCLCO

V. CITY OF LOS ANGELES GENERAL FUND BUDGET

Exhibit V-1

Summary of General Fund Revenues City of Los Angeles Fiscal Year 2021-2022

	ESTIMATED 2021/22 BUDGET	% OF TOTAL REVENUES
General Receipts		
Property Tax	\$1,829,650,000	16.3%
Property Tax in lieu of VLF	\$570,600,000	5.1%
Property Tax - Ex-CRA Increment	\$111,990,000	1.0%
Utility Users Tax	\$595,400,000	5.3%
Licenses, Permits, Fees, and Fines	\$1,208,656,013	10.8%
Business Tax	\$708,600,000	6.3%
Sales Tax	\$606,610,000	5.4%
Documentary Transfer Tax	\$219,905,000	2.0%
Power Revenue Transfer	\$225,819,000	2.0%
Transient Occupancy Tax	\$141,530,000	1.3%
Transient Occupancy Tax - Short-Term Rental	\$35,270,000	0.3%
Parking Fines	\$123,621,120	1.1%
Parking Occupancy Tax	\$99,337,000	0.9%
Franchise Income	\$94,617,000	0.8%
State Motor Vehicle License Fees	\$2,942,000	0.0%
Grants Receipts	\$42,069,000	0.4%
Tobacco Settlement	\$10,178,000	0.1%
Residential Development Tax	\$4,800,000	0.0%
Special Parking Revenue Transfer	\$8,476,580	0.1%
ARP Fund Transfer	\$677,224,158	6.0%
Interest	\$19,203,000	0.2%
Total, General Receipts	\$7,336,497,871	65.3%
Special Receipts	\$3,267,576,909	29.1%
Available Balances	\$626,223,533	5.6%
TOTAL REVENUES	\$11,230,298,313	

Source: City of Los Angeles; RCLCO

Exhibit V-2

Summary of General Fund Expenditures City of Los Angeles Fiscal Year 2021-2022

	ESTIMATED 2021/22 BUDGET		
	TOTAL FUNDS	GENERAL FUND	% OF GENERAL FUND
Budgetary Departments			
Aging	\$6,850,552	\$3,712,843	0.05%
Animal Services	\$25,448,960	\$24,964,214	0.33%
Building and Safety	\$132,873,432	\$11,496,082	0.15%
Cannabis Regulation	\$5,212,982	\$0	0.00%
City Administrative Officer	\$17,889,380	\$15,854,571	0.21%
City Attorney	\$151,137,104	\$140,223,460	1.84%
City Clerk	\$15,664,027	\$14,627,269	0.19%
City Planning	\$57,470,217	\$11,130,734	0.15%
Civil and Human Rights Commission	\$2,998,199	\$2,998,199	0.04%
Community Investment for Families	\$14,135,308	\$7,986,035	0.10%
Controller	\$19,494,083	\$18,808,256	0.25%
Convention and Tourism Development	\$1,449,715	\$0	0.00%
Council	\$33,217,778	\$33,137,642	0.43%
Cultural Affairs	\$21,688,428	\$0	0.00%
Disability	\$4,631,463	\$4,576,234	0.06%
Economic and Workforce Development	\$23,517,841	\$8,743,215	0.11%
El Pueblo de Los Angeles	\$1,646,880	\$0	0.00%
Emergency Management	\$3,418,299	\$3,314,197	0.04%
Employee Relations Board	\$455,102	\$455,102	0.01%
Ethics Commission	\$3,937,335	\$0	0.00%
Finance	\$44,207,060	\$43,122,902	0.57%
Fire	\$749,905,539	\$740,805,539	9.71%
General Services	\$271,329,876	\$192,132,369	2.52%
Housing and Community Investment	\$76,592,633	\$5,748,664	0.08%
Information Technology Agency	\$113,584,263	\$107,726,851	1.41%
Mayor	\$9,115,178	\$8,729,156	0.11%
Neighborhood Empowerment	\$2,999,987	\$0	0.00%
Personnel	\$68,894,200	\$58,318,108	0.76%
Police	\$1,764,411,660	\$1,706,491,289	22.38%
Public Accountability	\$3,347,410	\$3,347,410	0.04%
Board of Public Works	\$35,566,461	\$30,871,529	0.40%
Bureau of Contract Administration	\$45,214,889	\$27,818,298	0.36%
Bureau of Engineering	\$102,320,133	\$36,873,557	0.48%
Bureau of Sanitation	\$343,216,124	\$53,775,740	0.71%
Bureau of Street Lighting	\$39,193,799	\$1,000,000	0.01%
Bureau of Street Services	\$205,061,471	\$47,236,360	0.62%
Transportation	\$201,490,989	\$126,438,598	1.66%
Youth Development	\$1,067,131	\$1,067,131	0.01%
Zoo	\$24,494,275	\$0	0.00%
Total, Budgetary Departments	\$4,645,150,163	\$3,493,531,554	45.81%

Exhibit V-2

Summary of General Fund Expenditures City of Los Angeles Fiscal Year 2021-2022

	ESTIMATED 2021/22 BUDGET		
	TOTAL FUNDS	GENERAL FUND	% OF GENERAL FUND
Appropriations			
Appropriations to City Employees' Retirement	\$129,047,678	\$0	0.00%
Appropriations to Library Fund	\$217,990,021	\$217,990,021	2.86%
Appropriations to Recreation and Parks Fund	\$250,289,143	\$250,189,143	3.28%
Total, Appropriations	\$597,326,842	\$468,179,164	6.14%
Non-Departmental			
Bond Redemption and Interest	\$119,324,987	\$0	0.00%
Capital Finance Administration	\$253,986,609	\$226,436,534	2.97%
Capital Improvement Expenditure Program	\$416,178,078	\$61,079,725	0.80%
General City Purposes	\$481,752,675	\$479,536,660	6.29%
Human Resources Benefits	\$774,377,710	\$774,377,710	10.15%
Judgment Obligation Bonds Debt Service Fund	\$0	\$0	0.00%
Liability Claims	\$87,370,072	\$80,000,000	1.05%
Proposition A Local Transit Assistance Fund	\$287,410,613	\$287,410,613	3.77%
Proposition C Anti-Gridlock Transit Improvement Fund	\$22,586,586	\$0	0.00%
Special Parking Revenue Fund	\$50,193,871	\$0	0.00%
Tax and Revenue Anticipation Notes	\$1,327,663,466	\$1,327,663,466	17.41%
Unappropriated Balance	\$188,037,474	\$188,037,474	2.47%
Wastewater Special Purpose Fund	\$614,607,182	\$0	0.00%
Water and Electricity	\$48,798,758	\$48,798,758	0.64%
Other Special Purpose Funds	\$1,315,533,227	\$190,793,826	2.50%
Total, Non-Departmental	\$5,987,821,308	\$3,664,134,766	48.05%
TOTAL, GENERAL FUND EXPENDITURES	\$11,230,298,313	\$7,625,845,484	

Source: City of Los Angeles; RCLCO



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