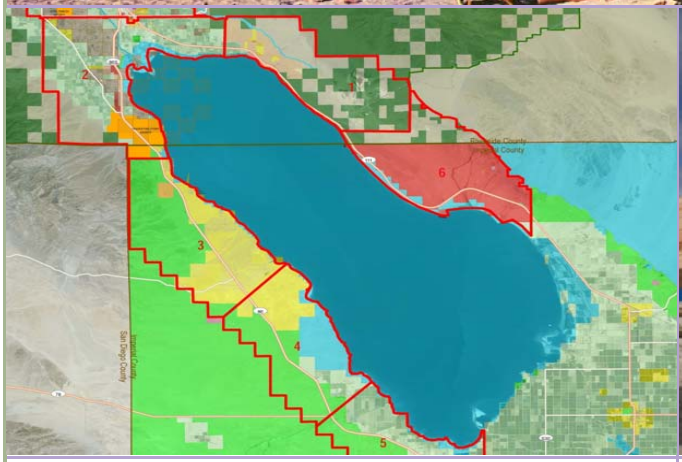
Salton Sea Funding and Feasibility Action Plan

Benchmark 5: Infrastructure Financing Feasibility Analysis

Volume 2: Appendix, May 2016



Prepared by:

DPFG — Economics & Politics, inc. — FORMA — The Concord Group

Prepared for:

Salton Sea Authority — Tetra Tech

Benchmark 5: Infrastructure Financing Feasibility Analysis
Volume 2: Appendices
Table of Contents
May 13, 2016

Appendix	Title	Page
1	Financial Feasibility Analysis	1
2.1	Tourist Demand Forecast Salton Sea Lake - North	24
2.2	Tourist Demand Forecast Salton Sea Lake - South	74
2.3	TOT & Sales Tax Estimates - Salton Sea Project	106
3	Salton Sea Recreation Opportunities	133
4	Market Study and Land Use Analysis to Assess the Real Estate Impact of Restoring the Salton Sea to a Viable Recreational Resource	158

Appendix 1: Financial Feasibility Analysis

APPENDIX 1: FINANCIAL FEASIBILITY ANALYSIS

FOR

Salton Sea Authority

MAY 12, 2016

Prepared By:

DPFG

DEVELOPMENT PLANNING & FINANCING GROUP, INC.

Salton Sea Authority
Financial Feasibility Analysis
Table of Contents
May 13, 2016

Chart/ Exhibit	Title	Page
1	Total Cumulative IFD Tax Increment (50 Year Buildout)	4
2	Total Cumulative Funding Sources	5
3	IFD Bond Interest Rate, TOT and Sales Tax Summary of Tradeoffs	6
A	Salton Sea IFD Sources and Uses Summary	7
B	Gap Model 5 Year Summary	8
C	Gap Model	9
D	Bond Sizing - Riverside & Imperial	10
E - Riv	Projected Infrastructure Finance District Revenues - Riverside	13
E - Imp	Projected Infrastructure Finance District Revenues - Imperial	14
F	New Additions to Value	15
G	New Construction - Residential	16
H	New Construction - Non Residential	17
I - Riv	TCG Development Projections - Riverside	18
I - Imp	TCG Development Projections - Imperial	19
J	Calculation of Sales Tax Revenues	20
K	Calculation of Transient Occupancy Tax Revenues	21
L	CFD Capacity Analysis	22
M	IRFD vs. EIFD Memorandum	23

Chart 1
Salton Sea Authority
Total Cumulative IFD Tax Increment (50 Year Buildout)
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

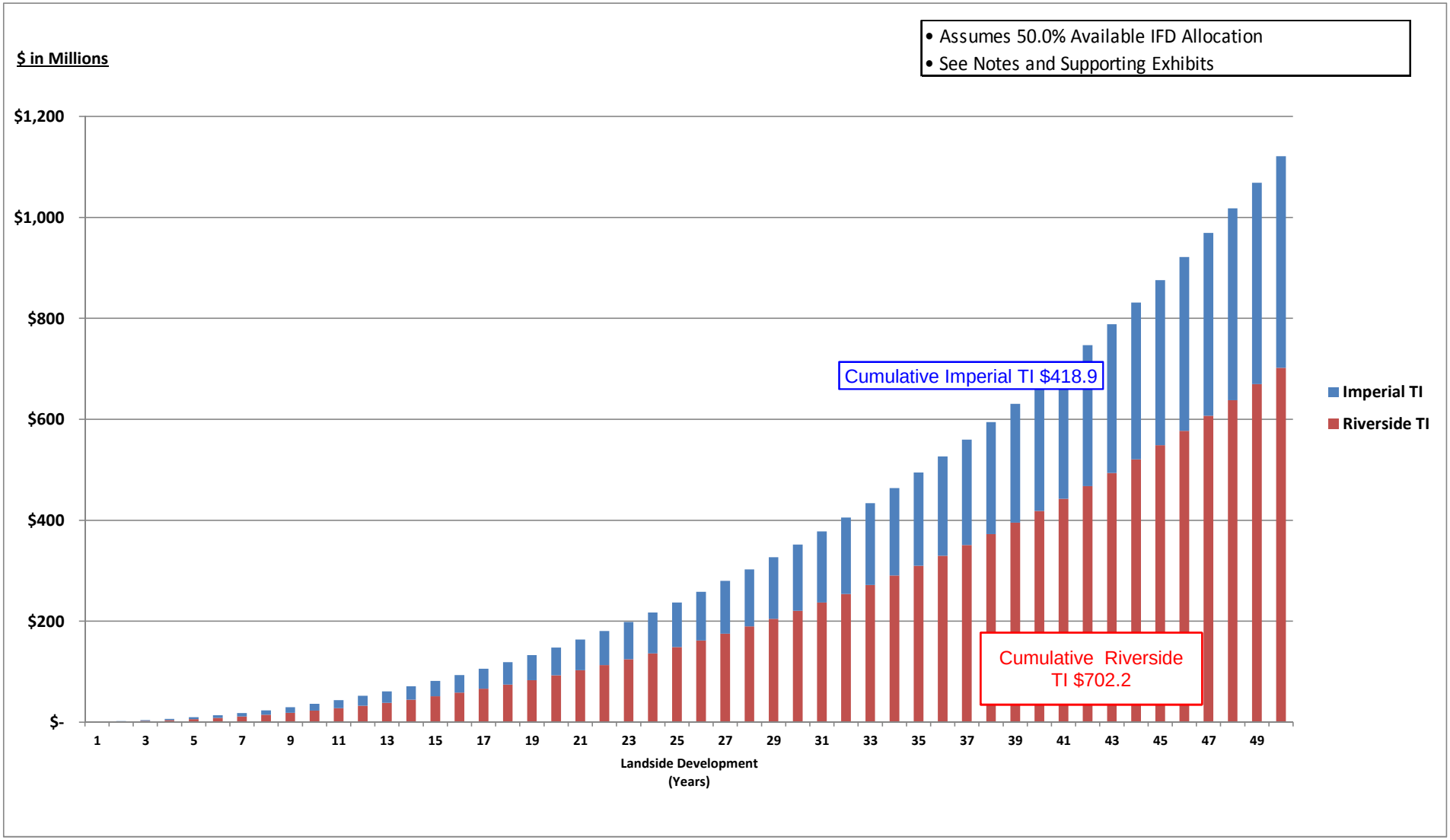


Chart 2
Salton Sea Authority
Total Cumulative Funding Sources
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

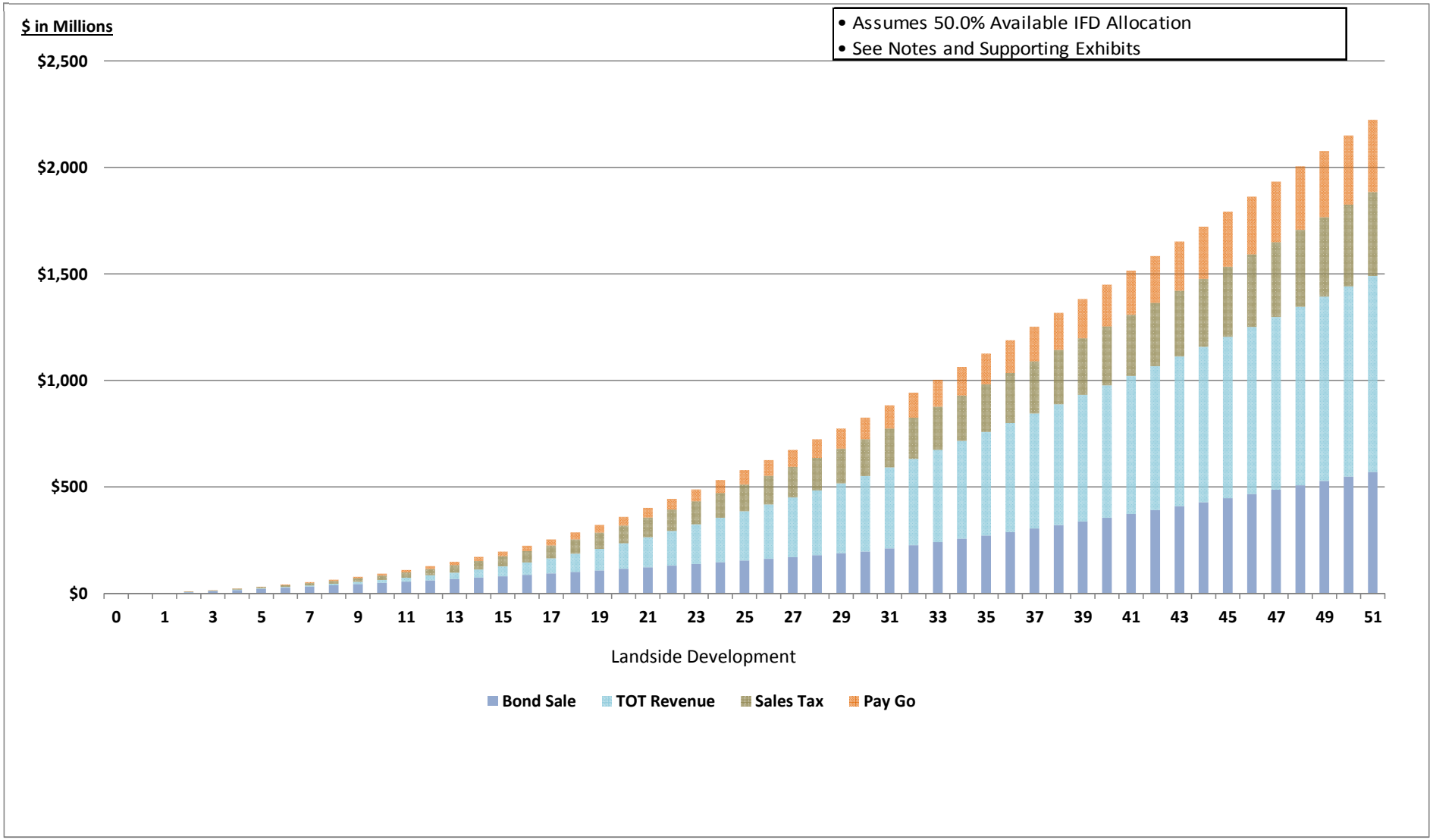


Chart 3
Salton Sea Authority
Salton Sea IFD Bond Interest Rate, TOT and Sales Tax Summary of Tradeoffs
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

Assumptions

A. Value Additions	$21.6 Billion
B. Residential Units	73,750
C. Annual Residential Absorption:	
Riverside County	1,035
Imperial County	440

Impact of Adjusted TOT, Sales Tax, and IFD bond Interest Rate

($ Millions)			
% of TOT and Sales Tax Available for Seaside Improvements	**Total Revenue Sources**		
	IFD Bond Interest Rate		
	7%	**6%**	**5%**
100%	$ 2,161.7	$ 2,224.2	$ 2,298.3
75%	$ 1,833.3	$ 1,895.8	$ 1,969.9
50%	$ 1,504.8	$ 1,567.3	$ 1,641.5
25%	$ 1,176.4	$ 1,238.9	$ 1,313.0

Exhibit A
Salton Sea Authority
Salton Sea IFD Sources and Uses Summary
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

	($ Millions)				
Scenario	Ref	1A	1B	2A	2B
IFD % Available	2.2.1	50%	50%	25%	25%
Interest Rate-State/Fed/Other	2.4	3%	0%	3%	0%
Sources:					
IFD Net Bond Proceeds	2.2.2	$ 570.05	$ 570.05	$ 276.21	$ 276.21
Pay Go	2.2.3	$ 340.41	$ 340.41	$ 170.20	$ 170.20
TOT Revenues	2.2.4	$ 920.38	$ 920.38	$ 920.38	$ 920.38
Sales Tax Revenue	2.2.5	$ 393.37	$ 393.37	$ 393.37	$ 393.37
Total Sources		$ 2,224.21	$ 2,224.21	$ 1,760.17	$ 1,760.17
Uses:					
Seaside Improvements	2.4	$ 904.45	$ 2,221.72	$ 715.79	$ 1,757.67
Interest	2.4	$ 1,317.26	$ -	$ 1,041.88	$ -
Total Uses		**$ 2,221.71**	**$ 2,221.72**	**$ 1,757.67**	**$ 1,757.67**
Excess/(Deficit) [Cashflow After Debt]		$ 2.50	$ 2.50	$ 2.50	$ 2.50

Exhibit B
Salton Sea Authority
Gap Model 5 Year Summary
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016
($ Millions)

Period	IFD Tax Increment [a]			Sources [a]						Uses [a]				Seaside Improvement Costs to be Paid Back [a]
	Riv	Imp	Total	Bond Sale	Pay Go	TOT Revenues	Sales Tax	Energy Revenues	Total	Loan Additions	Interest @ 3.0%	Loan Repayment	Cashflow After Debt	
Allocation of 1% :														
Full IFD Amount	**24.38%**	**40.053%**												
% to Local Agencies	**50.00%**	**50.00%**												
Net Available	**12.19%**	**20.03%**												
Years														
1-5	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.1	$ -	$ 0.1	$ 308.5	$ 18.4	$ -	$ -	$ 308.6
6-10	2.4	1.4	3.8	15.2	1.2	1.5	4.4	-	22.4	403.2	84.1	-	-	425.6
11-15	12.3	7.3	19.6	27.6	6.1	8.8	12.5	-	55.0	151.7	147.2	(36.4)	-	170.2
16-20	23.6	14.1	37.7	30.7	11.7	27.2	23.5	-	93.1	-	164.8	(93.1)	-	-
21-25	36.1	21.6	57.7	34.1	17.9	63.8	34.7	-	150.5	-	172.0	(150.5)	-	-
26-30	50.0	29.8	79.8	37.8	24.8	107.0	41.5	-	211.1	-	170.4	(211.1)	-	-
31-35	65.3	38.9	104.2	41.9	32.3	120.6	46.3	-	241.1	-	161.4	(241.1)	-	-
36-40	82.1	49.0	131.1	68.4	40.7	130.1	50.4	-	289.6	-	145.3	(289.6)	-	-
41-45	100.7	60.1	160.8	81.5	49.9	135.2	52.7	-	319.2	-	119.6	(319.2)	-	-
46-50	121.3	72.4	193.7	90.2	60.1	135.9	53.0	-	339.2	-	86.2	(339.2)	-	-
51-55	144.0	85.9	229.9	99.7	66.8	135.9	53.0	-	355.5	-	44.6	(355.5)	-	-
56-60	64.5	38.5	102.9	42.8	28.9	54.4	21.2	-	147.3	-	3.2	(144.8)	2.5	-
TOTAL	**$ 702.2**	**$ 418.9**	**$ 1,121.2**	**$ 570.1**	**$ 340.4**	**$ 920.4**	**$ 393.4**	**$ -**	**$ 2,224.2**	**$ 863.4**	**$ 1,317.3**	**$ (2,180.6)**	**$ 2.5**	**$ 904.5**
					$ 910.5									

Footnotes:
[a] See year by year detail in Exhibit C.

Exhibit C
Salton Sea Authority
Gap Model
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016 **($ Millions)**

- Assumes 50.0% Available IFD Allocation
- See Notes and Supporting Exhibits

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
				IFD Tax Increment				Sources							Loan					
Yr No.	Landside Development Build Out Year	Year	Fiscal Year	Riv	Imp	Total	Funding Available for Seaside Improvements	IFD Net Bond Proceeds	Pay Go	TOT Revenues	Sales Tax	Total Sources	Cashflow Before Loan	Period Gap Funding	Beg Bal	Additions	Repayment	Interest @ 3.0%	Ending Bal	Cashflow After Debt
												[2]	[3]=[2]-[1]	[4]		=[4]	[5]			=[3]+[4]+[5]
	Exhibit Reference/FN			Ex E-Riv	Ex E-Imp			Ex D [b]	Ex D	Ex K	Ex J									
0	0	2016	2016-17	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0	0	2017	2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	0	2018	2018-19	-	-	-	26.63	-	-	-	-	-	(26.63)	26.63	-	26.63	-	0.40	27.02	-
2	0	2019	2019-20	-	-	-	26.63	-	-	-	-	-	(26.63)	26.63	27.02	26.63	-	1.21	54.86	-
3	0	2020	2020-21	-	-	-	85.12	-	-	-	-	-	(85.12)	85.12	54.86	85.12	-	2.92	142.90	-
4	0	2021	2021-22	-	-	-	85.12	-	-	-	-	-	(85.12)	85.12	142.90	85.12	-	5.56	233.59	-
5	0	2022	2022-23	-	-	-	85.12	-	-	-	0.14	0.14	(84.98)	84.98	233.59	84.98	-	8.28	326.84	-
6	0	2023	2023-24	-	-	-	85.12	-	-	-	0.34	0.34	(84.78)	84.78	326.84	84.78	-	11.08	422.70	-
7	0	2024	2024-25	-	-	-	85.12	-	-	0.18	0.60	0.78	(84.34)	84.34	422.70	84.34	-	13.95	520.99	-
8	1	2025	2025-26	0.39	0.23	0.62	85.12	4.97	0.19	0.29	0.92	6.37	(78.75)	78.75	520.99	78.75	-	16.81	616.55	-
9	2	2026	2026-27	0.78	0.47	1.25	85.12	5.08	0.39	0.44	1.15	7.06	(78.06)	78.06	616.55	78.06	-	19.67	714.28	-
10	3	2027	2027-28	1.19	0.71	1.89	85.12	5.19	0.59	0.64	1.43	7.84	(77.28)	77.28	714.28	77.28	-	22.59	814.14	-
11	4	2028	2028-29	1.60	0.95	2.55	85.12	5.30	0.79	0.90	1.75	8.73	(76.39)	76.39	814.14	76.39	-	25.57	916.10	-
12	5	2029	2029-30	2.02	1.20	3.22	85.12	5.41	1.00	1.29	2.13	9.83	(75.29)	75.29	916.10	75.29	-	28.61	1,020.00	-
13	6	2030	2030-31	2.44	1.46	3.90	-	5.52	1.21	1.69	2.47	10.89	10.89	-	1,020.00	-	(10.89)	30.44	1,039.54	-
14	7	2031	2031-32	2.88	1.72	4.60	-	5.64	1.43	2.18	2.86	12.11	12.11	-	1,039.54	-	(12.11)	31.00	1,058.44	-
15	8	2032	2032-33	3.32	1.98	5.31	-	5.77	1.65	2.73	3.28	13.43	13.43	-	1,058.44	-	(13.43)	31.55	1,076.56	-
16	9	2033	2033-34	3.78	2.25	6.03	-	5.89	1.87	3.48	3.75	14.99	14.99	-	1,076.56	-	(14.99)	32.07	1,093.65	-
17	10	2034	2034-35	4.24	2.53	6.77	-	6.01	2.10	4.33	4.20	16.65	16.65	-	1,093.65	-	(16.65)	32.56	1,109.56	-
18	11	2035	2035-36	4.71	2.81	7.52	-	6.14	2.33	5.30	4.67	18.44	18.44	-	1,109.56	-	(18.44)	33.01	1,124.13	-
19	12	2036	2036-37	5.19	3.10	8.29	-	6.27	2.57	6.38	5.16	20.39	20.39	-	1,124.13	-	(20.39)	33.42	1,137.16	-
20	13	2037	2037-38	5.68	3.39	9.08	-	6.40	2.82	7.74	5.69	22.65	22.65	-	1,137.16	-	(22.65)	33.78	1,148.28	-
21	14	2038	2038-39	6.19	3.69	9.88	-	6.54	3.06	9.27	6.24	25.11	25.11	-	1,148.28	-	(25.11)	34.07	1,157.24	-
22	15	2039	2039-40	6.70	3.99	10.69	-	6.67	3.32	10.81	6.59	27.39	27.39	-	1,157.24	-	(27.39)	34.31	1,164.16	-
23	16	2040	2040-41	7.22	4.31	11.52	-	6.81	3.58	12.51	6.94	29.84	29.84	-	1,164.16	-	(29.84)	34.48	1,168.80	-
24	17	2041	2041-42	7.75	4.62	12.37	-	6.96	3.84	14.51	7.29	32.59	32.59	-	1,168.80	-	(32.59)	34.58	1,170.78	-
25	18	2042	2042-43	8.29	4.95	13.24	-	7.10	4.11	16.69	7.65	35.55	35.55	-	1,170.78	-	(35.55)	34.59	1,169.82	-
26	19	2043	2043-44	8.84	5.28	14.12	-	7.25	4.38	18.74	7.89	38.26	38.26	-	1,169.82	-	(38.26)	34.52	1,166.08	-
27	20	2044	2044-45	9.41	5.61	15.02	-	7.40	4.66	21.30	8.13	41.49	41.49	-	1,166.08	-	(41.49)	34.36	1,158.94	-
28	21	2045	2045-46	9.98	5.96	15.94	-	7.56	4.95	21.81	8.32	42.64	42.64	-	1,158.94	-	(42.64)	34.13	1,150.43	-
29	22	2046	2046-47	10.57	6.31	16.88	-	7.72	5.24	22.32	8.51	43.78	43.78	-	1,150.43	-	(43.78)	33.86	1,140.51	-
30	23	2047	2047-48	11.17	6.66	17.83	-	7.88	5.53	22.81	8.69	44.91	44.91	-	1,140.51	-	(44.91)	33.54	1,129.14	-
31	24	2048	2048-49	11.78	7.03	18.81	-	8.04	5.84	23.25	8.88	46.01	46.01	-	1,129.14	-	(46.01)	33.18	1,116.31	-
32	25	2049	2049-50	12.40	7.40	19.80	-	8.21	6.15	23.70	9.07	47.13	47.13	-	1,116.31	-	(47.13)	32.78	1,101.96	-
33	26	2050	2050-51	13.04	7.78	20.82	-	8.38	6.46	24.14	9.27	48.25	48.25	-	1,101.96	-	(48.25)	32.34	1,086.04	-
34	27	2051	2051-52	13.69	8.16	21.85	-	8.56	6.78	24.54	9.44	49.32	49.32	-	1,086.04	-	(49.32)	31.84	1,068.56	-
35	28	2052	2052-53	14.35	8.56	22.91	-	8.74	7.11	24.94	9.61	50.40	50.40	-	1,068.56	-	(50.40)	31.30	1,049.47	-
36	29	2053	2053-54	15.02	8.96	23.98	-	8.92	7.44	25.34	9.79	51.49	51.49	-	1,049.47	-	(51.49)	30.71	1,028.70	-
37	30	2054	2054-55	15.71	9.37	25.08	-	14.43	7.78	25.74	9.96	57.91	57.91	-	1,028.70	-	(57.91)	29.99	1,000.77	-
38	31	2055	2055-56	16.41	9.79	26.20	-	14.73	8.13	26.14	10.14	59.14	59.14	-	1,000.77	-	(59.14)	29.14	970.77	-
39	32	2056	2056-57	17.13	10.22	27.34	-	15.02	8.49	26.34	10.23	60.08	60.08	-	970.77	-	(60.08)	28.22	938.92	-
40	33	2057	2057-58	17.86	10.65	28.51	-	15.33	8.85	26.54	10.31	61.03	61.03	-	938.92	-	(61.03)	27.25	905.14	-
41	34	2058	2058-59	18.60	11.10	29.69	-	15.65	9.22	26.74	10.40	62.00	62.00	-	905.14	-	(62.00)	26.22	869.36	-
42	35	2059	2059-60	19.36	11.55	30.91	-	15.97	9.59	26.94	10.49	62.99	62.99	-	869.36	-	(62.99)	25.14	831.51	-
43	36	2060	2060-61	20.13	12.01	32.14	-	16.30	9.98	27.14	10.58	63.99	63.99	-	831.51	-	(63.99)	23.99	791.50	-
44	37	2061	2061-62	20.92	12.48	33.40	-	16.63	10.37	27.16	10.59	64.75	64.75	-	791.50	-	(64.75)	22.77	749.53	-
45	38	2062	2062-63	21.73	12.96	34.69	-	16.97	10.77	27.19	10.60	65.52	65.52	-	749.53	-	(65.52)	21.50	705.52	-
46	39	2063	2063-64	22.55	13.45	36.00	-	17.31	11.17	27.19	10.60	66.27	66.27	-	705.52	-	(66.27)	20.17	659.42	-
47	40	2064	2064-65	23.39	13.95	37.34	-	17.67	11.59	27.19	10.60	67.04	67.04	-	659.42	-	(67.04)	18.78	611.15	-
48	41	2065	2065-66	24.24	14.46	38.71	-	18.03	12.01	27.19	10.60	67.83	67.83	-	611.15	-	(67.83)	17.32	560.64	-
49	42	2066	2066-67	25.12	14.98	40.10	-	18.40	12.44	27.19	10.60	68.63	68.63	-	560.64	-	(68.63)	15.79	507.81	-
50	43	2067	2067-68	26.01	15.51	41.52	-	18.77	12.89	27.19	10.60	69.44	69.44	-	507.81	-	(69.44)	14.19	452.56	-
51	44	2068	2068-69	26.91	16.05	42.97	-	19.15	13.33	27.19	10.60	70.27	70.27	-	452.56	-	(70.27)	12.52	394.82	-
52	45	2069	2069-70	27.84	16.61	44.44	-	19.54	13.79	27.19	10.60	71.12	71.12	-	394.82	-	(71.12)	10.78	334.48	-
53	46	2070	2070-71	28.78	17.17	45.95	-	19.94	12.75	27.19	10.60	70.48	70.48	-	334.48	-	(70.48)	8.98	272.97	-
54	47	2071	2071-72	29.75	17.74	47.49	-	20.35	13.23	27.19	10.60	71.36	71.36	-	272.97	-	(71.36)	7.12	208.73	-
55	48	2072	2072-73	30.73	18.33	49.06	-	20.76	13.72	27.19	10.60	72.26	72.26	-	208.73	-	(72.26)	5.18	141.64	-
56	49	2073	2073-74	31.73	18.93	50.66	-	21.18	14.21	27.19	10.60	73.18	73.18	-	141.64	-	(73.18)	3.15	71.62	-
57	50	2074	2074-75	32.75	19.54	52.29	-	21.61	14.72	27.19	10.60	74.12	74.12	-	71.62	-	(71.62)	-	-	2.50
Total				$ 702.24	$ 418.92	$ 1,121.16	$ 904.45	$ 570.05	$ 340.41	$ 920.38	$ 393.37	$ 2,224.21	$ 1,319.76	$ 863.35	$ 44,603.11	$ 863.35	$ (2,180.61)	$ 1,317.26	$ -	$ 2.50
NPV @ 6.0% [c]				$77.41	$ 46.18	$ 123.59	$ 606.39	$ 80.96	$ 38.05	$ 111.17	$ 56.98	$ 287.15	$ (319.24)	$ 583.48	$ 10,802.59	$ 583.48	$ (264.16)	$ 328.83	$ 11,450.75	$ 0.09

Footnotes:
[a] Per Bill Brownlie on 1/12/2016, assumes a seaside improvement cost profile of approximately 10 years construction and 2 years CEQA.
[b] Represents estimated IFD net bond proceeds, assuming an interest rate of 6.0%.
[c] Represents estimated net present value to Year No. 1, assuming a discount rate of 6.0%.

Exhibit D - Riverside & Imperial
Salton Sea Authority
Bond Sizing - Riverside & Imperial
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016
Bond Sale Date 11/1/XXXX

- Assumes 50.0% Available IFD Allocation
- See Notes and Supporting Exhibits

	Total	2025 Series 1	2026 Series 2	2027 Series 3	2028 Series 4	2029 Series 5	2030 Series 6	2031 Series 7	2032 Series 8	2033 Series 9	2034 Series 10	2035 Series 11	2036 Series 12	2037 Series 13	2038 Series 14	2039 Series 15	2040 Series 16	2041 Series 17	2042 Series 18	2043 Series 19
Final Year of IFD [a]		2075	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092
Final Bond Year		2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
Bond Amortization Term (Years)	**30**	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Bond Interest Rate [b]		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Revenue	**$ 68,227,379**	$ 618,210	$ 630,575	$ 643,186	$ 656,050	$ 669,171	$ 682,554	$ 696,205	$ 710,129	$ 724,332	$ 738,819	$ 753,595	$ 768,667	$ 784,040	$ 799,721	$ 815,715	$ 832,030	$ 848,670	$ 865,644	$ 882,957
Net Revenue Available for Debt Service	**$ 68,227,379**	$ 618,210	$ 630,575	$ 643,186	$ 656,050	$ 669,171	$ 682,554	$ 696,205	$ 710,129	$ 724,332	$ 738,819	$ 753,595	$ 768,667	$ 784,040	$ 799,721	$ 815,715	$ 832,030	$ 848,670	$ 865,644	$ 882,957
Coverage [c]	**145%**	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%
Debt Service	**$ 47,053,365**	$ 426,352	$ 434,879	$ 443,577	$ 452,448	$ 461,497	$ 470,727	$ 480,142	$ 489,744	$ 499,539	$ 509,530	$ 519,721	$ 530,115	$ 540,717	$ 551,532	$ 562,562	$ 573,814	$ 585,290	$ 596,996	$ 608,936
Bond Amount	**$ 647,555,000**	$ 5,865,000	$ 5,985,000	$ 6,105,000	$ 6,225,000	$ 6,350,000	$ 6,475,000	$ 6,605,000	$ 6,740,000	$ 6,875,000	$ 7,010,000	$ 7,150,000	$ 7,295,000	$ 7,440,000	$ 7,590,000	$ 7,740,000	$ 7,895,000	$ 8,055,000	$ 8,215,000	$ 8,380,000
Reserve Fund	**47,053,365**	426,352	434,879	443,577	452,448	461,497	470,727	480,142	489,744	499,539	509,530	519,721	530,115	540,717	551,532	562,562	573,814	585,290	596,996	608,936
Capitalized Interest (0 months)	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriter Discount @ 2.00% [d]	**12,951,100**	117,300	119,700	122,100	124,500	127,000	129,500	132,100	134,800	137,500	140,200	143,000	145,900	148,800	151,800	154,800	157,900	161,100	164,300	167,600
Bond Insurance Premium @ 0%	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance @ $350,000 [d]	**17,500,000**	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Net Bond Proceeds	**$ 570,050,535**	**$ 4,971,348**	**$ 5,080,421**	**$ 5,189,323**	**$ 5,298,052**	**$ 5,411,503**	**$ 5,524,773**	**$ 5,642,758**	**$ 5,765,456**	**$ 5,887,961**	**$ 6,010,270**	**$ 6,137,279**	**$ 6,268,985**	**$ 6,400,483**	**$ 6,536,668**	**$ 6,672,638**	**$ 6,813,286**	**$ 6,958,610**	**$ 7,103,704**	**$ 7,253,464**

Build Out		Fiscal	Net Revenues for Riv IFD	Net Revenues for Imp IFD	(1) Net Revenues for IFD		Revenue Pledged to Debt Service [f]																	
Yr [a]	**Year**	**Year**	(Ex E-Riverside)	(Ex E-Imperial)	**Total**	**Total**	**Series 1**	**Series 2**	**Series 3**	**Series 4**	**Series 5**	**Series 6**	**Series 7**	**Series 8**	**Series 9**	**Series 10**	**Series 11**	**Series 12**	**Series 13**	**Series 14**	**Series 15**	**Series 16**	**Series 17**	**Series 18**	**Series 19**
1	2025	2025-26	$ 387,218	$ 230,992	$ 618,210	$ 618,210	$ 618,210																		
2	2026	2026-27	782,181	466,604	1,248,785	1,248,785	618,210	630,575																	
3	2027	2027-28	1,185,043	706,928	1,891,971	1,891,971	618,210	630,575	643,186																
4	2028	2028-29	1,595,962	952,058	2,548,021	2,548,021	618,210	630,575	643,186	656,050															
5	2029	2029-30	2,015,100	1,202,092	3,217,192	3,217,192	618,210	630,575	643,186	656,050	669,171														
6	2030	2030-31	2,442,621	1,457,125	3,899,746	3,899,746	618,210	630,575	643,186	656,050	669,171	682,554													
7	2031	2031-32	2,878,691	1,717,260	4,595,951	4,595,951	618,210	630,575	643,186	656,050	669,171	682,554	696,205												
8	2032	2032-33	3,323,484	1,982,597	5,306,081	5,306,081	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129											
9	2033	2033-34	3,777,172	2,253,241	6,030,413	6,030,413	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332										
10	2034	2034-35	4,239,934	2,529,298	6,769,231	6,769,231	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819									
11	2035	2035-36	4,711,951	2,810,876	7,522,826	7,522,826	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595								
12	2036	2036-37	5,193,408	3,098,085	8,291,493	8,291,493	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667							
13	2037	2037-38	5,684,495	3,391,039	9,075,533	9,075,533	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040						
14	2038	2038-39	6,185,403	3,689,852	9,875,255	9,875,255	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721					
15	2039	2039-40	6,696,329	3,994,641	10,690,970	10,690,970	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715				
16	2040	2040-41	7,217,474	4,305,525	11,523,000	11,523,000	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030			
17	2041	2041-42	7,749,042	4,622,628	12,371,670	12,371,670	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670		
18	2042	2042-43	8,291,242	4,946,072	13,237,314	13,237,314	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	
19	2043	2043-44	8,844,285	5,275,986	14,120,271	14,120,271	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
20	2044	2044-45	9,408,389	5,612,498	15,020,886	15,020,886	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
21	2045	2045-46	9,983,775	5,955,740	15,939,515	15,939,515	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
22	2046	2046-47	10,570,669	6,305,846	16,876,515	16,876,515	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
23	2047	2047-48	11,169,301	6,662,955	17,832,256	17,832,256	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
24	2048	2048-49	11,779,905	7,027,206	18,807,111	18,807,111	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
25	2049	2049-50	12,402,722	7,398,742	19,801,464	19,801,464	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
26	2050	2050-51	13,037,995	7,777,709	20,815,704	20,815,704	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
27	2051	2051-52	13,685,973	8,164,255	21,850,228	21,850,228	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
28	2052	2052-53	14,346,911	8,558,532	22,905,443	22,905,443	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
29	2053	2053-54	15,021,067	8,960,695	23,981,762	23,981,762	618,210	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
30	2054	2054-55	15,708,707	9,370,901	25,079,608	25,079,608	-	630,575	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
31	2055	2055-56	16,410,100	9,789,311	26,199,411	26,199,411	-	-	643,186	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
32	2056	2056-57	17,125,520	10,216,089	27,341,609	27,341,609	-	-	-	656,050	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
33	2057	2057-58	17,855,249	10,651,403	28,506,652	28,506,652	-	-	-	-	669,171	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
34	2058	2058-59	18,599,572	11,095,423	29,694,995	29,694,995	-	-	-	-	-	682,554	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
35	2059	2059-60	19,358,782	11,548,323	30,907,105	30,907,105	-	-	-	-	-	-	696,205	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
36	2060	2060-61	20,133,176	12,010,282	32,143,458	32,143,458	-	-	-	-	-	-	-	710,129	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
37	2061	2061-62	20,923,058	12,481,479	33,404,537	33,404,537	-	-	-	-	-	-	-	-	724,332	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
38	2062	2062-63	21,728,738	12,962,101	34,690,839	34,690,839	-	-	-	-	-	-	-	-	-	738,819	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
39	2063	2063-64	22,550,531	13,452,335	36,002,866	36,002,866	-	-	-	-	-	-	-	-	-	-	753,595	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
40	2064	2064-65	23,388,760	13,952,374	37,341,133	37,341,133	-	-	-	-	-	-	-	-	-	-	-	768,667	784,040	799,721	815,715	832,030	848,670	865,644	882,957
41	2065	2065-66	24,243,753	14,462,413	38,706,167	38,706,167	-	-	-	-	-	-	-	-	-	-	-	-	784,040	799,721	815,715	832,030	848,670	865,644	882,957
42	2066	2066-67	25,115,847	14,982,653	40,098,500	40,098,500	-	-	-	-	-	-	-	-	-	-	-	-	-	799,721	815,715	832,030	848,670	865,644	882,957
43	2067	2067-68	26,005,382	15,513,298	41,518,681	41,518,681	-	-	-	-	-	-	-	-	-	-	-	-	-	-	815,715	832,030	848,670	865,644	882,957
44	2068	2068-69	26,912,708	16,054,556	42,967,265	42,967,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	832,030	848,670	865,644	882,957
45	2069	2069-70	27,838,181	16,606,640	44,444,820	44,444,820	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	848,670	865,644	882,957
46	2070	2070-71	28,782,163	17,169,764	45,951,927	45,951,927	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	865,644	882,957
47	2071	2071-72	29,745,024	17,744,152	47,489,176	47,489,176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	882,957
48	2072	2072-73	30,727,143	18,330,027	49,057,170	49,057,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	2073	2073-74	31,728,905	18,927,619	50,656,524	50,656,524	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	2074	2074-75	32,750,701	19,537,163	52,287,865	52,287,865	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			$ 702,239,740	**$ 418,915,385**	**$ 1,121,155,125**	**$ 1,978,593,996**	**$ 17,928,101**	**$ 18,286,663**	**$ 18,652,397**	**$ 19,025,444**	**$ 19,405,953**	**$ 19,794,072**	**$ 20,189,954**	**$ 20,593,753**	**$ 21,005,628**	**$ 21,425,741**	**$ 21,854,255**	**$ 22,291,341**	**$ 22,737,167**	**$ 23,191,911**	**$ 23,655,749**	**$ 24,128,864**	**$ 24,611,441**	**$ 25,103,670**	**$ 25,605,743**
		NPV @ 6.0% [e]	**$ 116,398,450**	**$ 69,436,545**	**$ 123,590,885**	**$141,582,786.81**	**$ 8,401,925**	**$ 8,569,963**	**$ 8,741,363**	**$ 8,916,190**	**$ 9,094,514**	**$ 9,276,404**	**$ 9,461,932**	**$ 9,651,171**	**$ 9,844,194**	**$ 10,041,078**	**$ 10,241,900**	**$ 10,446,738**	**$ 10,655,672**	**$ 10,868,786**	**$ 11,086,162**	**$ 11,307,885**	**$ 11,534,042**	**$ 11,764,723**	**$ 12,000,018**

Footnotes:
[a] For purposes of this analysis, assumes a build-out period of 50 years. Tax increment term may vary depending on the type of IFD used for the financing.
[b] For illustration purposes only, assumes an interest rate of 6.0%.
[c] For illustration purposes only, assumes debt service coverage of 145.0%. Actual amount may vary.
[d] For illustration purposes only.
[e] Represents estimated net present value to IFD Plan Year 1, assuming a discount rate of 6.0%.
[f] For purposes of this analysis, assumes the first series of bonds are issued once tax increment has been generated from new construction value additions.

Exhibit D - Riverside & Imperial
Salton Sea Authority
Bond Sizing - Riverside & Imperial
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016
Bond Sale Date 11/1/XXXX

- Assumes 50.0% Available IFD Allocation
- See Notes and Supporting Exhibits

	Total	2044 Series 20	2045 Series 21	2046 Series 22	2047 Series 23	2048 Series 24	2049 Series 25	2050 Series 26	2051 Series 27	2052 Series 28	2053 Series 29	2054 Series 30	2055 Series 31	2056 Series 32	2057 Series 33	2058 Series 34	2059 Series 35	2060 Series 36	2061 Series 37	2062 Series 38
Final Year of IFD [a]		2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111
Final Bond Year		2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091
Bond Amortization Term (Years)	**30**	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Bond Interest Rate [b]		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Revenue	**$ 68,227,379**	$ 900,616	$ 918,628	$ 937,001	$ 955,741	$ 974,856	$ 994,353	$ 1,014,240	$ 1,034,524	$ 1,055,215	$ 1,076,319	$ 1,716,056	$ 1,750,377	$ 1,785,385	$ 1,821,092	$ 1,857,514	$ 1,894,665	$ 1,932,558	$ 1,971,209	$ 2,010,633
Net Revenue Available for Debt Service	**$ 68,227,379**	$ 900,616	$ 918,628	$ 937,001	$ 955,741	$ 974,856	$ 994,353	$ 1,014,240	$ 1,034,524	$ 1,055,215	$ 1,076,319	$ 1,716,056	$ 1,750,377	$ 1,785,385	$ 1,821,092	$ 1,857,514	$ 1,894,665	$ 1,932,558	$ 1,971,209	$ 2,010,633
Coverage [c]	**145%**	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%
Debt Service	**$ 47,053,365**	$ 621,114	$ 633,537	$ 646,207	$ 659,132	$ 672,314	$ 685,760	$ 699,476	$ 713,465	$ 727,734	$ 742,289	$ 1,183,487	$ 1,207,157	$ 1,231,300	$ 1,255,926	$ 1,281,044	$ 1,306,665	$ 1,332,798	$ 1,359,454	$ 1,386,644
Bond Amount	**$ 647,555,000**	$ 8,545,000	$ 8,720,000	$ 8,890,000	$ 9,070,000	$ 9,250,000	$ 9,435,000	$ 9,625,000	$ 9,820,000	$ 10,015,000	$ 10,215,000	$ 16,290,000	$ 16,615,000	$ 16,945,000	$ 17,285,000	$ 17,630,000	$ 17,985,000	$ 18,345,000	$ 18,710,000	$ 19,085,000
Reserve Fund	**47,053,365**	621,114	633,537	646,207	659,132	672,314	685,760	699,476	713,465	727,734	742,289	1,183,487	1,207,157	1,231,300	1,255,926	1,281,044	1,306,665	1,332,798	1,359,454	1,386,644
Capitalized Interest (0 months)	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriter Discount @ 2.00% [d]	**12,951,100**	170,900	174,400	177,800	181,400	185,000	188,700	192,500	196,400	200,300	204,300	325,800	332,300	338,900	345,700	352,600	359,700	366,900	374,200	381,700
Bond Insurance Premium @ 0%	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance @ $350,000 [d]	**17,500,000**	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Net Bond Proceeds	**$ 570,050,535**	**$ 7,402,986**	**$ 7,562,063**	**$ 7,715,993**	**$ 7,879,468**	**$ 8,042,686**	**$ 8,210,540**	**$ 8,383,024**	**$ 8,560,135**	**$ 8,736,966**	**$ 8,918,411**	**$ 14,430,713**	**$ 14,725,543**	**$ 15,024,800**	**$ 15,333,374**	**$ 15,646,356**	**$ 15,968,635**	**$ 16,295,302**	**$ 16,626,346**	**$ 16,966,656**

Build Out Yr [a]	Year	Fiscal Year	Net Revenues for Riv IFD (Ex E-Riverside)	Net Revenues for Imp IFD (Ex E-Imperial)	(1) Net Revenues for IFD Total	Total	Revenue Pledged to Debt Service [f] Series 20	Series 21	Series 22	Series 23	Series 24	Series 25	Series 26	Series 27	Series 28	Series 29	Series 30	Series 31	Series 32	Series 33	Series 34	Series 35	Series 36	Series 37	Series 38
1	2025	2025-26	$ 387,218	$ 230,992	$ 618,210	$ 618,210																			
2	2026	2026-27	782,181	466,604	1,248,785	1,248,785																			
3	2027	2027-28	1,185,043	706,928	1,891,971	1,891,971																			
4	2028	2028-29	1,595,962	952,058	2,548,021	2,548,021																			
5	2029	2029-30	2,015,100	1,202,092	3,217,192	3,217,192																			
6	2030	2030-31	2,442,621	1,457,125	3,899,746	3,899,746																			
7	2031	2031-32	2,878,691	1,717,260	4,595,951	4,595,951																			
8	2032	2032-33	3,323,484	1,982,597	5,306,081	5,306,081																			
9	2033	2033-34	3,777,172	2,253,241	6,030,413	6,030,413																			
10	2034	2034-35	4,239,934	2,529,298	6,769,231	6,769,231																			
11	2035	2035-36	4,711,951	2,810,876	7,522,826	7,522,826																			
12	2036	2036-37	5,193,408	3,098,085	8,291,493	8,291,493																			
13	2037	2037-38	5,684,495	3,391,039	9,075,533	9,075,533																			
14	2038	2038-39	6,185,403	3,689,852	9,875,255	9,875,255																			
15	2039	2039-40	6,696,329	3,994,641	10,690,970	10,690,970																			
16	2040	2040-41	7,217,474	4,305,525	11,523,000	11,523,000																			
17	2041	2041-42	7,749,042	4,622,628	12,371,670	12,371,670																			
18	2042	2042-43	8,291,242	4,946,072	13,237,314	13,237,314																			
19	2043	2043-44	8,844,285	5,275,986	14,120,271	14,120,271																			
20	2044	2044-45	9,408,389	5,612,498	15,020,886	15,020,886	900,616																		
21	2045	2045-46	9,983,775	5,955,740	15,939,515	15,939,515	900,616	918,628																	
22	2046	2046-47	10,570,669	6,305,846	16,876,515	16,876,515	900,616	918,628	937,001																
23	2047	2047-48	11,169,301	6,662,955	17,832,256	17,832,256	900,616	918,628	937,001	955,741															
24	2048	2048-49	11,779,905	7,027,206	18,807,111	18,807,111	900,616	918,628	937,001	955,741	974,856														
25	2049	2049-50	12,402,722	7,398,742	19,801,464	19,801,464	900,616	918,628	937,001	955,741	974,856	994,353													
26	2050	2050-51	13,037,995	7,777,709	20,815,704	20,815,704	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240												
27	2051	2051-52	13,685,973	8,164,255	21,850,228	21,850,228	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524											
28	2052	2052-53	14,346,911	8,558,532	22,905,443	22,905,443	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215										
29	2053	2053-54	15,021,067	8,960,695	23,981,762	23,981,762	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319									
30	2054	2054-55	15,708,707	9,370,901	25,079,608	25,079,608	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056								
31	2055	2055-56	16,410,100	9,789,311	26,199,411	26,199,411	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377							
32	2056	2056-57	17,125,520	10,216,089	27,341,609	27,341,609	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385						
33	2057	2057-58	17,855,249	10,651,403	28,506,652	28,506,652	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092					
34	2058	2058-59	18,599,572	11,095,423	29,694,995	29,694,995	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514				
35	2059	2059-60	19,358,782	11,548,323	30,907,105	30,907,105	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665			
36	2060	2060-61	20,133,176	12,010,282	32,143,458	32,143,458	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558		
37	2061	2061-62	20,923,058	12,481,479	33,404,537	33,404,537	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	
38	2062	2062-63	21,728,738	12,962,101	34,690,839	34,690,839	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
39	2063	2063-64	22,550,531	13,452,335	36,002,866	36,002,866	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
40	2064	2064-65	23,388,760	13,952,374	37,341,133	37,341,133	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
41	2065	2065-66	24,243,753	14,462,413	38,706,167	38,706,167	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
42	2066	2066-67	25,115,847	14,982,653	40,098,500	40,098,500	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
43	2067	2067-68	26,005,382	15,513,298	41,518,681	41,518,681	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
44	2068	2068-69	26,912,708	16,054,556	42,967,265	42,967,265	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
45	2069	2069-70	27,838,181	16,606,640	44,444,820	44,444,820	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
46	2070	2070-71	28,782,163	17,169,764	45,951,927	45,951,927	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
47	2071	2071-72	29,745,024	17,744,152	47,489,176	47,489,176	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
48	2072	2072-73	30,727,143	18,330,027	49,057,170	49,057,170	900,616	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
49	2073	2073-74	31,728,905	18,927,619	50,656,524	50,656,524	-	918,628	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
50	2074	2074-75	32,750,701	19,537,163	52,287,865	52,287,865	-	-	937,001	955,741	974,856	994,353	1,014,240	1,034,524	1,055,215	1,076,319	1,716,056	1,750,377	1,785,385	1,821,092	1,857,514	1,894,665	1,932,558	1,971,209	2,010,633
			$ 702,239,740	**$ 418,915,385**	**$ 1,121,155,125**	**$ 1,978,593,996**	**$ 26,117,858**	**$ 26,640,215**	**$ 27,173,020**	**$ 27,716,480**	**$ 28,270,810**	**$ 28,836,226**	**$ 29,412,950**	**$ 30,001,209**	**$ 30,601,234**	**$ 31,213,258**	**$ 49,765,625**	**$ 50,760,937**	**$ 51,776,156**	**$ 52,811,679**	**$ 53,867,913**	**$ 54,945,271**	**$ 56,044,176**	**$ 57,165,060**	**$ 58,308,361**
			NPV @ 6.0% [e]	**$ 116,398,450**	**$ 69,436,545**	**$ 123,590,885**	**$141,582,786.81**	**$ 12,240,018**	**$ 12,484,818**	**$ 12,734,515**	**$ 12,989,205**	**$ 13,248,989**	**$ 13,513,969**	**$ 13,784,248**	**$ 14,059,933**	**$ 14,341,132**	**$ 14,627,955**	**$ 23,322,439**	**$ 23,788,887**	**$ 24,264,665**	**$ 24,749,959**	**$ 25,244,958**	**$ 25,749,857**	**$ 26,264,854**	**$ 26,790,151**	**$ 27,325,954**

Footnotes:
[a] For purposes of this analysis, assumes a build-out period of 50 years. Tax increment term may vary depend
[b] For illustration purposes only, assumes an interest rate of 6.0%.
[c] For illustration purposes only, assumes debt service coverage of 145.0%. Actual amount may vary.
[d] For illustration purposes only.
[e] Represents estimated net present value to IFD Plan Year 1, assuming a discount rate of 6.0%.
[f] For purposes of this analysis, assumes the first series of bonds are issued once tax increment has been ger

Exhibit D - Riverside & Imperial
Salton Sea Authority
Bond Sizing - Riverside & Imperial
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016
Bond Sale Date 11/1/XXXX

- Assumes 50.0% Available IFD Allocation
- See Notes and Supporting Exhibits

	Total	2063 Series 39	2064 Series 40	2065 Series 41	2066 Series 42	2067 Series 43	2068 Series 44	2069 Series 45	2070 Series 46	2071 Series 47	2072 Series 48	2073 Series 49	2074 Series 50	Total
Final Year of IFD [a]		2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	
Final Bond Year		2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	
Bond Amortization Term (Years)	**30**	30	30	30	30	30	30	30	30	30	30	30	30	
Bond Interest Rate [b]		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Revenue	**$ 68,227,379**	$ 2,050,846	$ 2,091,863	$ 2,133,700	$ 2,176,374	$ 2,219,901	$ 2,264,299	$ 2,309,585	$ 2,355,777	$ 2,402,893	$ 2,450,951	$ 2,499,970	$ 2,549,969	**$ 68,227,379**
Net Revenue Available for Debt Service	**$ 68,227,379**	$ 2,050,846	$ 2,091,863	$ 2,133,700	$ 2,176,374	$ 2,219,901	$ 2,264,299	$ 2,309,585	$ 2,355,777	$ 2,402,893	$ 2,450,951	$ 2,499,970	$ 2,549,969	**$ 68,227,379**
Coverage [c]	**145%**	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	145.00%	
Debt Service	**$ 47,053,365**	$ 1,414,376	$ 1,442,664	$ 1,471,517	$ 1,500,948	$ 1,530,967	$ 1,561,586	$ 1,592,818	$ 1,624,674	$ 1,657,167	$ 1,690,311	$ 1,724,117	$ 1,758,599	**$ 47,053,365**
Bond Amount	**$ 647,555,000**	$ 19,465,000	$ 19,855,000	$ 20,255,000	$ 20,660,000	$ 21,070,000	$ 21,490,000	$ 21,920,000	$ 22,360,000	$ 22,810,000	$ 23,265,000	$ 23,730,000	$ 24,205,000	**$ 647,555,000**
Reserve Fund	**47,053,365**	1,414,376	1,442,664	1,471,517	1,500,948	1,530,967	1,561,586	1,592,818	1,624,674	1,657,167	1,690,311	1,724,117	1,758,599	**47,053,365**
Capitalized Interest (0 months)	**-**	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Underwriter Discount @ 2.00% [d]	**12,951,100**	389,300	397,100	405,100	413,200	421,400	429,800	438,400	447,200	456,200	465,300	474,600	484,100	**12,951,100**
Bond Insurance Premium @ 0%	**-**	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Cost of Issuance @ $350,000 [d]	**17,500,000**	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	**17,500,000**
Net Bond Proceeds	**$ 570,050,535**	**$ 17,311,324**	**$ 17,665,236**	**$ 18,028,383**	**$ 18,395,852**	**$ 18,767,633**	**$ 19,148,614**	**$ 19,538,782**	**$ 19,938,126**	**$ 20,346,633**	**$ 20,759,389**	**$ 21,181,283**	**$ 21,612,301**	**$ 570,050,535**

Build Out Yr [a]	Fiscal Year	Fiscal Year	Net Revenues for Riv IFD (Ex E-Riverside)	Net Revenues for Imp IFD (Ex E-Imperial)	(1) Net Revenues for IFD Total	Total	Revenue Pledged to Debt Service [f] Series 39	Series 40	Series 41	Series 42	Series 43	Series 44	Series 45	Series 46	Series 47	Series 48	Series 49	Series 50	Total	(2) Total Debt Service Revenue	Less Burnoff	(3)=(1)-(2) Net Revenues Not Used For Debt Service (Pay Go)
1	2025	2025-26	$ 387,218	$ 230,992	$ 618,210	$ 618,210													$ 618,210	$ 426,352	$ -	$ 191,858
2	2026	2026-27	782,181	466,604	1,248,785	1,248,785													1,248,785	861,231	-	387,554
3	2027	2027-28	1,185,043	706,928	1,891,971	1,891,971													1,891,971	1,304,808	-	587,163
4	2028	2028-29	1,595,962	952,058	2,548,021	2,548,021													2,548,021	1,757,256	-	790,765
5	2029	2029-30	2,015,100	1,202,092	3,217,192	3,217,192													3,217,192	2,218,753	-	998,439
6	2030	2030-31	2,442,621	1,457,125	3,899,746	3,899,746													3,899,746	2,689,480	-	1,210,266
7	2031	2031-32	2,878,691	1,717,260	4,595,951	4,595,951													4,595,951	3,169,622	-	1,426,330
8	2032	2032-33	3,323,484	1,982,597	5,306,081	5,306,081													5,306,081	3,659,366	-	1,646,715
9	2033	2033-34	3,777,172	2,253,241	6,030,413	6,030,413													6,030,413	4,158,905	-	1,871,507
10	2034	2034-35	4,239,934	2,529,298	6,769,231	6,769,231													6,769,231	4,668,435	-	2,100,796
11	2035	2035-36	4,711,951	2,810,876	7,522,826	7,522,826													7,522,826	5,188,156	-	2,334,670
12	2036	2036-37	5,193,408	3,098,085	8,291,493	8,291,493													8,291,493	5,718,271	-	2,573,222
13	2037	2037-38	5,684,495	3,391,039	9,075,533	9,075,533													9,075,533	6,258,989	-	2,816,545
14	2038	2038-39	6,185,403	3,689,852	9,875,255	9,875,255													9,875,255	6,810,520	-	3,064,734
15	2039	2039-40	6,696,329	3,994,641	10,690,970	10,690,970													10,690,970	7,373,083	-	3,317,887
16	2040	2040-41	7,217,474	4,305,525	11,523,000	11,523,000													11,523,000	7,946,896	-	3,576,103
17	2041	2041-42	7,749,042	4,622,628	12,371,670	12,371,670													12,371,670	8,532,186	-	3,839,484
18	2042	2042-43	8,291,242	4,946,072	13,237,314	13,237,314													13,237,314	9,129,182	-	4,108,132
19	2043	2043-44	8,844,285	5,275,986	14,120,271	14,120,271													14,120,271	9,738,118	-	4,382,153
20	2044	2044-45	9,408,389	5,612,498	15,020,886	15,020,886													15,020,886	10,359,232	-	4,661,654
21	2045	2045-46	9,983,775	5,955,740	15,939,515	15,939,515													15,939,515	10,992,769	-	4,946,746
22	2046	2046-47	10,570,669	6,305,846	16,876,515	16,876,515													16,876,515	11,638,976	-	5,237,539
23	2047	2047-48	11,169,301	6,662,955	17,832,256	17,832,256													17,832,256	12,298,108	-	5,534,148
24	2048	2048-49	11,779,905	7,027,206	18,807,111	18,807,111													18,807,111	12,970,422	-	5,836,690
25	2049	2049-50	12,402,722	7,398,742	19,801,464	19,801,464													19,801,464	13,656,182	-	6,145,282
26	2050	2050-51	13,037,995	7,777,709	20,815,704	20,815,704													20,815,704	14,355,658	-	6,460,046
27	2051	2051-52	13,685,973	8,164,255	21,850,228	21,850,228													21,850,228	15,069,123	-	6,781,105
28	2052	2052-53	14,346,911	8,558,532	22,905,443	22,905,443													22,905,443	15,796,857	-	7,108,586
29	2053	2053-54	15,021,067	8,960,695	23,981,762	23,981,762													23,981,762	16,539,146	-	7,442,616
30	2054	2054-55	15,708,707	9,370,901	25,079,608	25,079,608													25,079,608	17,296,281	-	7,783,327
31	2055	2055-56	16,410,100	9,789,311	26,199,411	26,199,411													26,199,411	18,068,559	-	8,130,852
32	2056	2056-57	17,125,520	10,216,089	27,341,609	27,341,609													27,341,609	18,856,282	-	8,485,327
33	2057	2057-58	17,855,249	10,651,403	28,506,652	28,506,652													28,506,652	19,659,760	-	8,846,892
34	2058	2058-59	18,599,572	11,095,423	29,694,995	29,694,995													29,694,995	20,479,307	-	9,215,688
35	2059	2059-60	19,358,782	11,548,323	30,907,105	30,907,105													30,907,105	21,315,245	-	9,591,860
36	2060	2060-61	20,133,176	12,010,282	32,143,458	32,143,458													32,143,458	22,167,902	-	9,975,556
37	2061	2061-62	20,923,058	12,481,479	33,404,537	33,404,537													33,404,537	23,037,612	-	10,366,925
38	2062	2062-63	21,728,738	12,962,101	34,690,839	34,690,839													34,690,839	23,924,716	-	10,766,122
39	2063	2063-64	22,550,531	13,452,335	36,002,866	36,002,866	2,050,846												36,002,866	24,829,563	-	11,173,303
40	2064	2064-65	23,388,760	13,952,374	37,341,133	37,341,133	2,050,846	2,091,863											37,341,133	25,752,506	-	11,588,628
41	2065	2065-66	24,243,753	14,462,413	38,706,167	38,706,167	2,050,846	2,091,863	2,133,700										38,706,167	26,693,908	-	12,012,259
42	2066	2066-67	25,115,847	14,982,653	40,098,500	40,098,500	2,050,846	2,091,863	2,133,700	2,176,374									40,098,500	27,654,138	-	12,444,362
43	2067	2067-68	26,005,382	15,513,298	41,518,681	41,518,681	2,050,846	2,091,863	2,133,700	2,176,374	2,219,901								41,518,681	28,633,573	-	12,885,108
44	2068	2068-69	26,912,708	16,054,556	42,967,265	42,967,265	2,050,846	2,091,863	2,133,700	2,176,374	2,219,901	2,264,299							42,967,265	29,632,596	-	13,334,668
45	2069	2069-70	27,838,181	16,606,640	44,444,820	44,444,820	2,050,846	2,091,863	2,133,700	2,176,374	2,219,901	2,264,299	2,309,585						44,444,820	30,651,600	-	13,793,220
46	2070	2070-71	28,782,163	17,169,764	45,951,927	45,951,927	2,050,846	2,091,863	2,133,700	2,176,374	2,219,901	2,264,299	2,309,585	2,355,777					45,951,927	31,690,984	(1,507,107)	12,753,836
47	2071	2071-72	29,745,024	17,744,152	47,489,176	47,489,176	2,050,846	2,091,863	2,133,700	2,176,374	2,219,901	2,264,299	2,309,585	2,355,777	2,402,893				47,489,176	32,751,156	(1,507,107)	13,230,913
48	2072	2072-73	30,727,143	18,330,027	49,057,170	49,057,170	2,050,846	2,091,863	2,133,700	2,176,374	2,219,901	2,264,299	2,309,585	2,355,777	2,402,893	2,450,951			49,057,170	33,832,531	(1,507,107)	13,717,532
49	2073	2073-74	31,728,905	18,927,619	50,656,524	50,656,524	2,050,846	2,091,863	2,133,700	2,176,374	2,219,901	2,264,299	2,309,585	2,355,777	2,402,893	2,450,951	2,499,970		50,656,524	34,935,534	(1,507,107)	14,213,883
50	2074	2074-75	32,750,701	19,537,163	52,287,865	52,287,865	2,050,846	2,091,863	2,133,700	2,176,374	2,219,901	2,264,299	2,309,585	2,355,777	2,402,893	2,450,951	2,499,970	2,549,969	52,287,865	36,060,596	(1,507,107)	14,720,162
			$ 702,239,740	**$ 418,915,385**	**$ 1,121,155,125**	**$ 1,978,593,996**	**$ 59,474,528**	**$ 60,664,019**	**$ 61,877,299**	**$ 63,114,845**	**$ 64,377,142**	**$ 65,664,685**	**$ 66,977,979**	**$ 68,317,538**	**$ 69,683,889**	**$ 71,077,567**	**$ 72,499,118**	**$ 73,949,100**	**$ 1,978,593,996**	**$ 1,364,547,583**	**$ (7,535,534)**	**$ 340,409,160**
		NPV @ 6.0% [e]	**$ 116,398,450**	**$ 69,436,545**	**$ 123,590,885**	**$141,582,786.81**	**$ 27,872,473**	**$ 28,429,923**	**$ 28,998,521**	**$ 29,578,491**	**$ 30,170,061**	**$ 30,773,463**	**$ 31,388,932**	**$ 32,016,710**	**$ 32,657,045**	**$ 33,310,186**	**$ 33,976,389**	**$ 34,655,917**	**$ 212,888,162**	**$ 146,819,422**	**$ (461,218)**	**$ 57,211,712**

Footnotes:
[a] For purposes of this analysis, assumes a build-out period of 50 years. Tax increment term may vary depend
[b] For illustration purposes only, assumes an interest rate of 6.0%.
[c] For illustration purposes only, assumes debt service coverage of 145.0%. Actual amount may vary.
[d] For illustration purposes only.
[e] Represents estimated net present value to IFD Plan Year 1, assuming a discount rate of 6.0%.
[f] For purposes of this analysis, assumes the first series of bonds are issued once tax increment has been ger

Exhibit E - Riverside

Salton Sea Infrastructure Finance District

Projected Infrastructure Finance District Revenues - Riverside

Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)

May 13, 2016

- Assumes 50.0% Available IFD Allocation
- See Notes and Supporting Exhibits

Landside Development Build Out Year	New Fiscal Year	New Year	Secured Assessed Values 2.00%	New Landside Development Construction	Total Assessed Value	Incremental Value	Gross Tax Collections 0.2438%	Cumulative Tax Collections	Housing Fund 0.00%	Tax Increment Net of Housing	Taxing Entities Payment @ 50%	Tax Revenue Net of Taxing Entities Payment
Exhibit Reference/FN			[a]	(Ex F)			[c]		[b]			
0	2016	2016-17	$ -	-	$ -							
0	2017	2017-18	$ -	$ -	$ -	$ -	$ -					
0	2018	2018-19	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0	2019	2019-20	-	-	-	-	-	-	-	-	-	-
0	2020	2020-21	-	-	-	-	-	-	-	-	-	-
0	2021	2021-22	-	-	-	-	-	-	-	-	-	-
0	2022	2022-23	-	-	-	-	-	-	-	-	-	-
0	2023	2023-24	-	-	-	-	-	-	-	-	-	-
0	2024	2024-25	-	-	-	-	-	-	-	-	-	-
1	2025	2025-26	317,602,979	317,602,979	317,602,979	317,602,979	774,437	774,437	-	774,437	387,218	387,218
2	2026	2026-27	641,558,018	317,602,979	641,558,018	641,558,018	1,564,362	2,338,799	-	1,564,362	782,181	782,181
3	2027	2027-28	971,992,157	317,602,979	971,992,157	971,992,157	2,370,086	4,708,886	-	2,370,086	1,185,043	1,185,043
4	2028	2028-29	1,309,034,979	317,602,979	1,309,034,979	1,309,034,979	3,191,925	7,900,811	-	3,191,925	1,595,962	1,595,962
5	2029	2029-30	1,652,818,658	317,602,979	1,652,818,658	1,652,818,658	4,030,200	11,931,011	-	4,030,200	2,015,100	2,015,100
6	2030	2030-31	2,003,478,010	317,602,979	2,003,478,010	2,003,478,010	4,885,241	16,816,252	-	4,885,241	2,442,621	2,442,621
7	2031	2031-32	2,361,150,549	317,602,979	2,361,150,549	2,361,150,549	5,757,383	22,573,635	-	5,757,383	2,878,691	2,878,691
8	2032	2032-33	2,725,976,539	317,602,979	2,725,976,539	2,725,976,539	6,646,967	29,220,602	-	6,646,967	3,323,484	3,323,484
9	2033	2033-34	3,098,099,049	317,602,979	3,098,099,049	3,098,099,049	7,554,343	36,774,945	-	7,554,343	3,777,172	3,777,172
10	2034	2034-35	3,477,664,009	317,602,979	3,477,664,009	3,477,664,009	8,479,867	45,254,812	-	8,479,867	4,239,934	4,239,934
11	2035	2035-36	3,864,820,268	317,602,979	3,864,820,268	3,864,820,268	9,423,901	54,678,714	-	9,423,901	4,711,951	4,711,951
12	2036	2036-37	4,259,719,653	317,602,979	4,259,719,653	4,259,719,653	10,386,816	65,065,530	-	10,386,816	5,193,408	5,193,408
13	2037	2037-38	4,662,517,025	317,602,979	4,662,517,025	4,662,517,025	11,368,989	76,434,519	-	11,368,989	5,684,495	5,684,495
14	2038	2038-39	5,073,370,344	317,602,979	5,073,370,344	5,073,370,344	12,370,806	88,805,325	-	12,370,806	6,185,403	6,185,403
15	2039	2039-40	5,492,440,730	317,602,979	5,492,440,730	5,492,440,730	13,392,659	102,197,983	-	13,392,659	6,696,329	6,696,329
16	2040	2040-41	5,919,892,524	317,602,979	5,919,892,524	5,919,892,524	14,434,949	116,632,932	-	14,434,949	7,217,474	7,217,474
17	2041	2041-42	6,355,893,354	317,602,979	6,355,893,354	6,355,893,354	15,498,085	132,131,017	-	15,498,085	7,749,042	7,749,042
18	2042	2042-43	6,800,614,200	317,602,979	6,800,614,200	6,800,614,200	16,582,483	148,713,500	-	16,582,483	8,291,242	8,291,242
19	2043	2043-44	7,254,229,463	317,602,979	7,254,229,463	7,254,229,463	17,688,569	166,402,069	-	17,688,569	8,844,285	8,844,285
20	2044	2044-45	7,716,917,031	317,602,979	7,716,917,031	7,716,917,031	18,816,778	185,218,847	-	18,816,778	9,408,389	9,408,389
21	2045	2045-46	8,188,858,351	317,602,979	8,188,858,351	8,188,858,351	19,967,550	205,186,397	-	19,967,550	9,983,775	9,983,775
22	2046	2046-47	8,670,238,497	317,602,979	8,670,238,497	8,670,238,497	21,141,338	226,327,735	-	21,141,338	10,570,669	10,570,669
23	2047	2047-48	9,161,246,246	317,602,979	9,161,246,246	9,161,246,246	22,338,601	248,666,336	-	22,338,601	11,169,301	11,169,301
24	2048	2048-49	9,662,074,150	317,602,979	9,662,074,150	9,662,074,150	23,559,810	272,226,147	-	23,559,810	11,779,905	11,779,905
25	2049	2049-50	10,172,918,612	317,602,979	10,172,918,612	10,172,918,612	24,805,443	297,031,590	-	24,805,443	12,402,722	12,402,722
26	2050	2050-51	10,693,979,963	317,602,979	10,693,979,963	10,693,979,963	26,075,989	323,107,579	-	26,075,989	13,037,995	13,037,995
27	2051	2051-52	11,225,462,541	317,602,979	11,225,462,541	11,225,462,541	27,371,946	350,479,524	-	27,371,946	13,685,973	13,685,973
28	2052	2052-53	11,767,574,771	317,602,979	11,767,574,771	11,767,574,771	28,693,821	379,173,346	-	28,693,821	14,346,911	14,346,911
29	2053	2053-54	12,320,529,245	317,602,979	12,320,529,245	12,320,529,245	30,042,135	409,215,480	-	30,042,135	15,021,067	15,021,067
30	2054	2054-55	12,884,542,809	317,602,979	12,884,542,809	12,884,542,809	31,417,414	440,632,894	-	31,417,414	15,708,707	15,708,707
31	2055	2055-56	13,459,836,645	317,602,979	13,459,836,645	13,459,836,645	32,820,199	473,453,094	-	32,820,199	16,410,100	16,410,100
32	2056	2056-57	14,046,636,357	317,602,979	14,046,636,357	14,046,636,357	34,251,040	507,704,134	-	34,251,040	17,125,520	17,125,520
33	2057	2057-58	14,645,172,063	317,602,979	14,645,172,063	14,645,172,063	35,710,498	543,414,631	-	35,710,498	17,855,249	17,855,249
34	2058	2058-59	15,255,678,483	317,602,979	15,255,678,483	15,255,678,483	37,199,144	580,613,775	-	37,199,144	18,599,572	18,599,572
35	2059	2059-60	15,878,395,032	317,602,979	15,878,395,032	15,878,395,032	38,717,564	619,331,340	-	38,717,564	19,358,782	19,358,782
36	2060	2060-61	16,513,565,911	317,602,979	16,513,565,911	16,513,565,911	40,266,352	659,597,692	-	40,266,352	20,133,176	20,133,176
37	2061	2061-62	17,161,440,209	317,602,979	17,161,440,209	17,161,440,209	41,846,116	701,443,808	-	41,846,116	20,923,058	20,923,058
38	2062	2062-63	17,822,271,992	317,602,979	17,822,271,992	17,822,271,992	43,457,475	744,901,283	-	43,457,475	21,728,738	21,728,738
39	2063	2063-64	18,496,320,411	317,602,979	18,496,320,411	18,496,320,411	45,101,061	790,002,344	-	45,101,061	22,550,531	22,550,531
40	2064	2064-65	19,183,849,798	317,602,979	19,183,849,798	19,183,849,798	46,777,520	836,779,864	-	46,777,520	23,388,760	23,388,760
41	2065	2065-66	19,885,129,773	317,602,979	19,885,129,773	19,885,129,773	48,487,507	885,267,370	-	48,487,507	24,243,753	24,243,753
42	2066	2066-67	20,600,435,348	317,602,979	20,600,435,348	20,600,435,348	50,231,694	935,499,064	-	50,231,694	25,115,847	25,115,847
43	2067	2067-68	21,330,047,034	317,602,979	21,330,047,034	21,330,047,034	52,010,764	987,509,829	-	52,010,764	26,005,382	26,005,382
44	2068	2068-69	22,074,250,953	317,602,979	22,074,250,953	22,074,250,953	53,825,416	1,041,335,245	-	53,825,416	26,912,708	26,912,708
45	2069	2069-70	22,833,338,951	317,602,979	22,833,338,951	22,833,338,951	55,676,362	1,097,011,607	-	55,676,362	27,838,181	27,838,181
46	2070	2070-71	23,607,608,709	317,602,979	23,607,608,709	23,607,608,709	57,564,326	1,154,575,932	-	57,564,326	28,782,163	28,782,163
47	2071	2071-72	24,397,363,863	317,602,979	24,397,363,863	24,397,363,863	59,490,049	1,214,065,981	-	59,490,049	29,745,024	29,745,024
48	2072	2072-73	25,202,914,119	317,602,979	25,202,914,119	25,202,914,119	61,454,287	1,275,520,268	-	61,454,287	30,727,143	30,727,143
49	2073	2073-74	26,024,575,380	317,602,979	26,024,575,380	26,024,575,380	63,457,809	1,338,978,077	-	63,457,809	31,728,905	31,728,905
50	2074	2074-75	26,862,669,867	317,602,979	26,862,669,867	26,862,669,867	65,501,402	1,404,479,480	-	65,501,402	32,750,701	32,750,701
		Total		**$ 15,880,148,952**		**$ 575,988,715,620**	**$ 1,404,479,480**		**$ -**	**$ 1,404,479,480**	**$ 702,239,740**	**$ 702,239,740**
		NPV @ 6.0%										**$ 77,411,617**

Footnotes:

[a] For purposes of this analysis, assumes assessed value for new landside development construction only.

[b] For purposes of this analysis, no housing set-aside has been assumed.

[c] Reviewed the allocation of the 1.0% for tax rate areas 058-002 and 058-011, and used the highest Coachella Valley USD amount of the studied areas.

Exhibit E - Imperial

Salton Sea Infrastructure Finance District

Projected Infrastructure Finance District Revenues - Imperial

Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)

May 13, 2016

- Assumes 50.0% Available IFD Allocation
- See Notes and Supporting Exhibits

Landside Development Build Out Year	New Fiscal Year	New Year	Secured Assessed Values 2.00%	New Landside Development Construction	Total Assessed Value	Incremental Value	Gross Tax Collections 0.4005%	Cumulative Tax Collections [a]	Housing Fund 0%	Tax Increment Net of Housing	Taxing Entities Payment @ 50%	Tax Revenue Net of Taxing Entities Payment
Exhibit Reference/FN			[a]	(Ex F)			[c]		[b]			
0	2016	2016-17	$ -	-								
0	2017	2017-18	$ -	$ -	$ -	$ -	$ -	$ -				
0	2018	2018-19	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	$ -
0	2019	2019-20	-	-	-	-	-	-	-	-	-	-
0	2020	2020-21	-	-	-	-	-	-	-	-	-	-
0	2021	2021-22	-	-	-	-	-	-	-	-	-	-
0	2022	2022-23	-	-	-	-	-	-	-	-	-	-
0	2023	2023-24	-	-	-	-	-	-	-	-	-	-
0	2024	2024-25	-	-	-	-	-	-	-	-	-	-
1	2025	2025-26	115,343,351	115,343,351	115,343,351	115,343,351	461,984	461,984	-	461,984	230,992	230,992
2	2026	2026-27	232,993,569	115,343,351	232,993,569	232,993,569	933,208	1,395,192	-	933,208	466,604	466,604
3	2027	2027-28	352,996,791	115,343,351	352,996,791	352,996,791	1,413,856	2,809,047	-	1,413,856	706,928	706,928
4	2028	2028-29	475,400,078	115,343,351	475,400,078	475,400,078	1,904,117	4,713,164	-	1,904,117	952,058	952,058
5	2029	2029-30	600,251,430	115,343,351	600,251,430	600,251,430	2,404,183	7,117,347	-	2,404,183	1,202,092	1,202,092
6	2030	2030-31	727,599,810	115,343,351	727,599,810	727,599,810	2,914,251	10,031,598	-	2,914,251	1,457,125	1,457,125
7	2031	2031-32	857,495,157	115,343,351	857,495,157	857,495,157	3,434,520	13,466,118	-	3,434,520	1,717,260	1,717,260
8	2032	2032-33	989,988,411	115,343,351	989,988,411	989,988,411	3,965,194	17,431,312	-	3,965,194	1,982,597	1,982,597
9	2033	2033-34	1,125,131,530	115,343,351	1,125,131,530	1,125,131,530	4,506,482	21,937,793	-	4,506,482	2,253,241	2,253,241
10	2034	2034-35	1,262,977,512	115,343,351	1,262,977,512	1,262,977,512	5,058,595	26,996,389	-	5,058,595	2,529,298	2,529,298
11	2035	2035-36	1,403,580,413	115,343,351	1,403,580,413	1,403,580,413	5,621,751	32,618,140	-	5,621,751	2,810,876	2,810,876
12	2036	2036-37	1,546,995,372	115,343,351	1,546,995,372	1,546,995,372	6,196,170	38,814,311	-	6,196,170	3,098,085	3,098,085
13	2037	2037-38	1,693,278,630	115,343,351	1,693,278,630	1,693,278,630	6,782,078	45,596,388	-	6,782,078	3,391,039	3,391,039
14	2038	2038-39	1,842,487,554	115,343,351	1,842,487,554	1,842,487,554	7,379,703	52,976,092	-	7,379,703	3,689,852	3,689,852
15	2039	2039-40	1,994,680,656	115,343,351	1,994,680,656	1,994,680,656	7,989,281	60,965,373	-	7,989,281	3,994,641	3,994,641
16	2040	2040-41	2,149,917,620	115,343,351	2,149,917,620	2,149,917,620	8,611,051	69,576,424	-	8,611,051	4,305,525	4,305,525
17	2041	2041-42	2,308,259,323	115,343,351	2,308,259,323	2,308,259,323	9,245,256	78,821,679	-	9,245,256	4,622,628	4,622,628
18	2042	2042-43	2,469,767,861	115,343,351	2,469,767,861	2,469,767,861	9,892,145	88,713,824	-	9,892,145	4,946,072	4,946,072
19	2043	2043-44	2,634,506,569	115,343,351	2,634,506,569	2,634,506,569	10,551,972	99,265,796	-	10,551,972	5,275,986	5,275,986
20	2044	2044-45	2,802,540,051	115,343,351	2,802,540,051	2,802,540,051	11,224,995	110,490,791	-	11,224,995	5,612,498	5,612,498
21	2045	2045-46	2,973,934,203	115,343,351	2,973,934,203	2,973,934,203	11,911,479	122,402,270	-	11,911,479	5,955,740	5,955,740
22	2046	2046-47	3,148,756,238	115,343,351	3,148,756,238	3,148,756,238	12,611,693	135,013,963	-	12,611,693	6,305,846	6,305,846
23	2047	2047-48	3,327,074,714	115,343,351	3,327,074,714	3,327,074,714	13,325,910	148,339,873	-	13,325,910	6,662,955	6,662,955
24	2048	2048-49	3,508,959,559	115,343,351	3,508,959,559	3,508,959,559	14,054,413	162,394,286	-	14,054,413	7,027,206	7,027,206
25	2049	2049-50	3,694,482,101	115,343,351	3,694,482,101	3,694,482,101	14,797,485	177,191,771	-	14,797,485	7,398,742	7,398,742
26	2050	2050-51	3,883,715,094	115,343,351	3,883,715,094	3,883,715,094	15,555,418	192,747,189	-	15,555,418	7,777,709	7,777,709
27	2051	2051-52	4,076,732,747	115,343,351	4,076,732,747	4,076,732,747	16,328,511	209,075,700	-	16,328,511	8,164,255	8,164,255
28	2052	2052-53	4,273,610,752	115,343,351	4,273,610,752	4,273,610,752	17,117,065	226,192,765	-	17,117,065	8,558,532	8,558,532
29	2053	2053-54	4,474,426,318	115,343,351	4,474,426,318	4,474,426,318	17,921,390	244,114,155	-	17,921,390	8,960,695	8,960,695
30	2054	2054-55	4,679,258,196	115,343,351	4,679,258,196	4,679,258,196	18,741,802	262,855,957	-	18,741,802	9,370,901	9,370,901
31	2055	2055-56	4,888,186,711	115,343,351	4,888,186,711	4,888,186,711	19,578,622	282,434,579	-	19,578,622	9,789,311	9,789,311
32	2056	2056-57	5,101,293,796	115,343,351	5,101,293,796	5,101,293,796	20,432,178	302,866,757	-	20,432,178	10,216,089	10,216,089
33	2057	2057-58	5,318,663,023	115,343,351	5,318,663,023	5,318,663,023	21,302,806	324,169,563	-	21,302,806	10,651,403	10,651,403
34	2058	2058-59	5,540,379,634	115,343,351	5,540,379,634	5,540,379,634	22,190,846	346,360,409	-	22,190,846	11,095,423	11,095,423
35	2059	2059-60	5,766,530,577	115,343,351	5,766,530,577	5,766,530,577	23,096,647	369,457,056	-	23,096,647	11,548,323	11,548,323
36	2060	2060-61	5,997,204,540	115,343,351	5,997,204,540	5,997,204,540	24,020,564	393,477,619	-	24,020,564	12,010,282	12,010,282
37	2061	2061-62	6,232,491,982	115,343,351	6,232,491,982	6,232,491,982	24,962,959	418,440,578	-	24,962,959	12,481,479	12,481,479
38	2062	2062-63	6,472,485,172	115,343,351	6,472,485,172	6,472,485,172	25,924,202	444,364,780	-	25,924,202	12,962,101	12,962,101
39	2063	2063-64	6,717,278,227	115,343,351	6,717,278,227	6,717,278,227	26,904,670	471,269,450	-	26,904,670	13,452,335	13,452,335
40	2064	2064-65	6,966,967,142	115,343,351	6,966,967,142	6,966,967,142	27,904,747	499,174,198	-	27,904,747	13,952,374	13,952,374
41	2065	2065-66	7,221,649,836	115,343,351	7,221,649,836	7,221,649,836	28,924,826	528,099,024	-	28,924,826	14,462,413	14,462,413
42	2066	2066-67	7,481,426,183	115,343,351	7,481,426,183	7,481,426,183	29,965,307	558,064,331	-	29,965,307	14,982,653	14,982,653
43	2067	2067-68	7,746,398,058	115,343,351	7,746,398,058	7,746,398,058	31,026,597	589,090,928	-	31,026,597	15,513,298	15,513,298
44	2068	2068-69	8,016,669,370	115,343,351	8,016,669,370	8,016,669,370	32,109,113	621,200,041	-	32,109,113	16,054,556	16,054,556
45	2069	2069-70	8,292,346,108	115,343,351	8,292,346,108	8,292,346,108	33,213,279	654,413,320	-	33,213,279	16,606,640	16,606,640
46	2070	2070-71	8,573,536,381	115,343,351	8,573,536,381	8,573,536,381	34,339,529	688,752,849	-	34,339,529	17,169,764	17,169,764
47	2071	2071-72	8,860,350,460	115,343,351	8,860,350,460	8,860,350,460	35,488,303	724,241,152	-	35,488,303	17,744,152	17,744,152
48	2072	2072-73	9,152,900,820	115,343,351	9,152,900,820	9,152,900,820	36,660,053	760,901,205	-	36,660,053	18,330,027	18,330,027
49	2073	2073-74	9,451,302,187	115,343,351	9,451,302,187	9,451,302,187	37,855,238	798,756,443	-	37,855,238	18,927,619	18,927,619
50	2074	2074-75	9,755,671,582	115,343,351	9,755,671,582	9,755,671,582	39,074,327	837,830,770	-	39,074,327	19,537,163	19,537,163
		Total		**$ 5,767,167,546**		**$ 209,180,873,399**	**$ 837,830,770**		**$ -**	**$ 837,830,770**	$ 418,915,385	**$ 418,915,385**
		NPV @ 6.0%										**$ 46,179,268**

Footnotes:

[a] For purposes of this analysis, assumes assessed value for new construction only.

[b] For purposes of this analysis, no housing set-aside has been assumed.

[c] Per the Imperial County Auditor-Controller's Office. Represents a countywide average due to varying school district amounts.

Exhibit F
Salton Sea Authority
New Additions to Value
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

			1	2	3	4	5
			Riverside County	**Imperial County**		**Total Imperial County**	
Landside			**Phase 1**	**Phase 2**	**Phase 3**		
Development Build Out Year	**New Year**	**FY**	**TCG Opp Area 1, 2 & 2a**	**TCG Opp Area 3**	**TCG Opp Area 4, 5 & 6**	**TCG Opp Area 3,4,5&6**	**Riverside and Imperial Counties Total**
Exhibit Reference/FN				(Ex I-15A&I-15B / Att 4)	(Ex I-15A&I-15B / Att 4)		
-	2016	2016-17	$ -	$ -	$ -	$ -	$ -
-	2017	2017-18	-	-	-	-	-
-	2018	2018-19	-	-	-	-	-
-	2019	2019-20	-	-	-	-	-
-	2020	2020-21	-	-	-	-	-
-	2021	2021-22	-	-	-	-	-
-	2022	2022-23	-	-	-	-	-
-	2023	2023-24	-	-	-	-	-
-	2024	2024-25	-	-	-	-	-
1	2025	2025-26	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
2	2026	2026-27	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
3	2027	2027-28	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
4	2028	2028-29	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
5	2029	2029-30	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
6	2030	2030-31	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
7	2031	2031-32	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
8	2032	2032-33	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
9	2033	2033-34	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
10	2034	2034-35	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
11	2035	2035-36	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
12	2036	2036-37	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
13	2037	2037-38	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
14	2038	2038-39	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
15	2039	2039-40	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
16	2040	2040-41	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
17	2041	2041-42	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
18	2042	2042-43	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
19	2043	2043-44	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
20	2044	2044-45	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
21	2045	2045-46	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
22	2046	2046-47	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
23	2047	2047-48	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
24	2048	2048-49	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
25	2049	2049-50	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
26	2050	2050-51	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
27	2051	2051-52	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
28	2052	2052-53	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
29	2053	2053-54	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
30	2054	2054-55	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
31	2055	2055-56	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
32	2056	2056-57	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
33	2057	2057-58	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
34	2058	2058-59	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
35	2059	2059-60	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
36	2060	2060-61	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
37	2061	2061-62	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
38	2062	2062-63	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
39	2063	2063-64	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
40	2064	2064-65	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
41	2065	2065-66	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
42	2066	2066-67	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
43	2067	2067-68	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
44	2068	2068-69	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
45	2069	2069-70	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
46	2070	2070-71	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
47	2071	2071-72	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
48	2072	2072-73	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
49	2073	2073-74	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
50	2074	2074-75	317,602,979	68,048,790	47,294,561	115,343,351	432,946,330
		Total	**$ 15,880,148,952**	**$ 3,402,439,500**	**$ 2,364,728,046**	**$ 5,767,167,546**	**$ 21,647,316,498**
		NPV @ 6.0% [c]	**$ 3,305,663,107**	**$ 708,262,798**	**$ 492,249,429**	**$ 1,200,512,227**	**$ 4,506,175,334**

Exhibit G
Salton Sea Authority
New Construction - Residential
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

			1	2	3	4	5
			Riverside County	**Imperial County**		**Total Imperial County**	
Landside			**Phase 1**	**Phase 2**	**Phase 3**		
Development Build Out Year	**New Year**	**FY**	**TCG Opp Area 1, 2 & 2A**	**TCG Opp Area 3**	**TCG Opp Area 4,5 & 6**	**TCG Opp Area 3,4,5 & 6**	**Riverside and Imperial Counties Total**
Exhibit Reference/FN				(Ex I-15A&I-15B / Att 4)	(Ex I-15A&I-15B / Att 4)		
-	2016	2016-17	-			-	-
-	2017	2017-18	-			-	-
-	2018	2018-19	-	-	-	-	-
-	2019	2019-20	-	-	-	-	-
-	2020	2020-21	-	-	-	-	-
-	2021	2021-22	-	-	-	-	-
-	2022	2022-23	-	-	-	-	-
-	2023	2023-24	-	-	-	-	-
-	2024	2024-25	-	-	-	-	-
1	2025	2025-26	1,035	240	200	440	1,475
2	2026	2026-27	1,035	240	200	440	1,475
3	2027	2027-28	1,035	240	200	440	1,475
4	2028	2028-29	1,035	240	200	440	1,475
5	2029	2029-30	1,035	240	200	440	1,475
6	2030	2030-31	1,035	240	200	440	1,475
7	2031	2031-32	1,035	240	200	440	1,475
8	2032	2032-33	1,035	240	200	440	1,475
9	2033	2033-34	1,035	240	200	440	1,475
10	2034	2034-35	1,035	240	200	440	1,475
11	2035	2035-36	1,035	240	200	440	1,475
12	2036	2036-37	1,035	240	200	440	1,475
13	2037	2037-38	1,035	240	200	440	1,475
14	2038	2038-39	1,035	240	200	440	1,475
15	2039	2039-40	1,035	240	200	440	1,475
16	2040	2040-41	1,035	240	200	440	1,475
17	2041	2041-42	1,035	240	200	440	1,475
18	2042	2042-43	1,035	240	200	440	1,475
19	2043	2043-44	1,035	240	200	440	1,475
20	2044	2044-45	1,035	240	200	440	1,475
21	2045	2045-46	1,035	240	200	440	1,475
22	2046	2046-47	1,035	240	200	440	1,475
23	2047	2047-48	1,035	240	200	440	1,475
24	2048	2048-49	1,035	240	200	440	1,475
25	2049	2049-50	1,035	240	200	440	1,475
26	2050	2050-51	1,035	240	200	440	1,475
27	2051	2051-52	1,035	240	200	440	1,475
28	2052	2052-53	1,035	240	200	440	1,475
29	2053	2053-54	1,035	240	200	440	1,475
30	2054	2054-55	1,035	240	200	440	1,475
31	2055	2055-56	1,035	240	200	440	1,475
32	2056	2056-57	1,035	240	200	440	1,475
33	2057	2057-58	1,035	240	200	440	1,475
34	2058	2058-59	1,035	240	200	440	1,475
35	2059	2059-60	1,035	240	200	440	1,475
36	2060	2060-61	1,035	240	200	440	1,475
37	2061	2061-62	1,035	240	200	440	1,475
38	2062	2062-63	1,035	240	200	440	1,475
39	2063	2063-64	1,035	240	200	440	1,475
40	2064	2064-65	1,035	240	200	440	1,475
41	2065	2065-66	1,035	240	200	440	1,475
42	2066	2066-67	1,035	240	200	440	1,475
43	2067	2067-68	1,035	240	200	440	1,475
44	2068	2068-69	1,035	240	200	440	1,475
45	2069	2069-70	1,035	240	200	440	1,475
46	2070	2070-71	1,035	240	200	440	1,475
47	2071	2071-72	1,035	240	200	440	1,475
48	2072	2072-73	1,035	240	200	440	1,475
49	2073	2073-74	1,035	240	200	440	1,475
50	2074	2074-75	1,035	240	200	440	1,475
Subtotal			**51,750**	**12,000**	**10,000**	**22,000**	**73,750**
Remaining Supply			59,810	8,486	7,554	**16,040**	**75,850**
Total TCG 2016 Supply			**111,560**	**20,486**	**17,554**	**38,040**	**149,600**

Exhibit H
Salton Sea Authority
New Construction - Non Residential
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

			1	2	3	4	5
			Riverside County	**Imperial County**		**Total Imperial County**	
Landside			**Phase 1**	**Phase 2**	**Phase 3**		
Development Build Out Year	**New Year**	**FY**	**TCG Opp Area 1, 2 & 2A**	**TCG Opp Area 3**	**TCG Opp Area 4 & 5**	**TCG Opp Area 3,4,5 & 6**	**Riverside and Imperial County Total**
Exhibit Reference/FN				(Ex I-15A&I-15B / Att 4)	(Ex I-15A&I-15B / Att 4)		
-	2016	2016-17	-			-	-
-	2017	2017-18	-			-	-
-	2018	2018-19	-	-	-	-	-
-	2019	2019-20	-	-	-	-	-
-	2020	2020-21	-	-	-	-	-
-	2021	2021-22	-	-	-	-	-
-	2022	2022-23	-	-	-	-	-
-	2023	2023-24	-	-	-	-	-
-	2024	2024-25	-	-	-	-	-
1	2025	2025-26	227,000	30,550	22,650	53,200	280,200
2	2026	2026-27	227,000	30,550	22,650	53,200	280,200
3	2027	2027-28	227,000	30,550	22,650	53,200	280,200
4	2028	2028-29	227,000	30,550	22,650	53,200	280,200
5	2029	2029-30	227,000	30,550	22,650	53,200	280,200
6	2030	2030-31	227,000	30,550	22,650	53,200	280,200
7	2031	2031-32	227,000	30,550	22,650	53,200	280,200
8	2032	2032-33	227,000	30,550	22,650	53,200	280,200
9	2033	2033-34	227,000	30,550	22,650	53,200	280,200
10	2034	2034-35	227,000	30,550	22,650	53,200	280,200
11	2035	2035-36	227,000	30,550	22,650	53,200	280,200
12	2036	2036-37	227,000	30,550	22,650	53,200	280,200
13	2037	2037-38	227,000	30,550	22,650	53,200	280,200
14	2038	2038-39	227,000	30,550	22,650	53,200	280,200
15	2039	2039-40	227,000	30,550	22,650	53,200	280,200
16	2040	2040-41	227,000	30,550	22,650	53,200	280,200
17	2041	2041-42	227,000	30,550	22,650	53,200	280,200
18	2042	2042-43	227,000	30,550	22,650	53,200	280,200
19	2043	2043-44	227,000	30,550	22,650	53,200	280,200
20	2044	2044-45	227,000	30,550	22,650	53,200	280,200
21	2045	2045-46	227,000	30,550	22,650	53,200	280,200
22	2046	2046-47	227,000	30,550	22,650	53,200	280,200
23	2047	2047-48	227,000	30,550	22,650	53,200	280,200
24	2048	2048-49	227,000	30,550	22,650	53,200	280,200
25	2049	2049-50	227,000	30,550	22,650	53,200	280,200
26	2050	2050-51	227,000	30,550	22,650	53,200	280,200
27	2051	2051-52	227,000	30,550	22,650	53,200	280,200
28	2052	2052-53	227,000	30,550	22,650	53,200	280,200
29	2053	2053-54	227,000	30,550	22,650	53,200	280,200
30	2054	2054-55	227,000	30,550	22,650	53,200	280,200
31	2055	2055-56	227,000	30,550	22,650	53,200	280,200
32	2056	2056-57	227,000	30,550	22,650	53,200	280,200
33	2057	2057-58	227,000	30,550	22,650	53,200	280,200
34	2058	2058-59	227,000	30,550	22,650	53,200	280,200
35	2059	2059-60	227,000	30,550	22,650	53,200	280,200
36	2060	2060-61	227,000	30,550	22,650	53,200	280,200
37	2061	2061-62	227,000	30,550	22,650	53,200	280,200
38	2062	2062-63	227,000	30,550	22,650	53,200	280,200
39	2063	2063-64	227,000	30,550	22,650	53,200	280,200
40	2064	2064-65	227,000	30,550	22,650	53,200	280,200
41	2065	2065-66	227,000	30,550	22,650	53,200	280,200
42	2066	2066-67	227,000	30,550	22,650	53,200	280,200
43	2067	2067-68	227,000	30,550	22,650	53,200	280,200
44	2068	2068-69	227,000	30,550	22,650	53,200	280,200
45	2069	2069-70	227,000	30,550	22,650	53,200	280,200
46	2070	2070-71	227,000	30,550	22,650	53,200	280,200
47	2071	2071-72	227,000	30,550	22,650	53,200	280,200
48	2072	2072-73	227,000	30,550	22,650	53,200	280,200
49	2073	2073-74	227,000	30,550	22,650	53,200	280,200
50	2074	2074-75	227,000	30,550	22,650	53,200	280,200
Subtotal			**11,350,000**	**1,527,500**	**1,132,500**	**2,660,000**	**14,010,000**
Remaining Supply			27,475,017	5,369,107	1,037,767	**6,406,874**	**33,881,891**
Total TCG 2016 Supply			**38,825,017**	**6,896,607**	**2,170,267**	**9,066,874**	**47,891,891**

Exhibit I - Riverside
Salton Sea Authority
TCG Development Projections - Riverside
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

Phase 1																		
Landside			New Construction - Opportunity Areas 1 & 2							New Construction - Opportunity Area 2a (Additional County Area)								
Development Build Out Year	New Year	FY	Non Res Sq.Ft	Assessed Value per Sq.Ft.	Total Non Res Assessed Value	Residential Units	Assessed Value Per Unit	Total Residential Assessed Value	**Subtotal Res & Non Res Assessed Value**	Non Res Sq.Ft	Assessed Value per Sq.Ft.	Total Non Res Assessed Value	Residential Units	Assessed Value Per Unit	Total Residential Assessed Value	**Subtotal Res & Non Res Assessed Value**	**Total Res & Non Res Assessed Value**
Exhibit Reference/FN			Appendix 4 (Ex I-15A)			Appendix 4 (Ex I-15A)				Appendix 4 (Ex I-15A)			Appendix 4 (Ex I-15A)				
0	2016	2016-17	-	$ 168	$ -	-	$ 270,001	$ -	**$ -**	-	$ 168	$ -	-	$ 270,001	$ -	**$ -**	**$ -**
0	2017	2017-18	-	168	-	-	270,001	-	**-**	-	168	-	-	270,001	-	**-**	**-**
0	2018	2018-19	-	168	-	-	270,001	-	**-**	-	168	-	-	270,001	-	**-**	**-**
0	2019	2019-20	-	168	-	-	270,001	-	**-**	-	168	-	-	270,001	-	**-**	**-**
0	2020	2020-21	-	168	-	-	270,001	-	**-**	-	168	-	-	270,001	-	**-**	**-**
0	2021	2021-22	-	168	-	-	270,001	-	**-**	-	168	-	-	270,001	-	**-**	**-**
0	2022	2022-23	-	168	-	-	270,001	-	**-**	-	168	-	-	270,001	-	**-**	**-**
0	2023	2023-24	-	168	-	-	270,001	-	**-**	-	168	-	-	270,001	-	**-**	**-**
0	2024	2024-25	-	168	-	-	270,001	-	**-**	-	168	-	-	270,001	-	**-**	**-**
1	2025	2025-26	15,890	168	2,670,670	72	270,001	19,561,538	**22,232,209**	211,110	168	35,481,765	963	270,001	259,889,005	**295,370,771**	**317,602,979**
2	2026	2026-27	15,890	168	2,670,670	72	270,001	19,561,538	**22,232,209**	211,110	168	35,481,765	963	270,001	259,889,005	**295,370,771**	**317,602,979**
3	2027	2027-28	15,890	168	2,670,670	72	270,001	19,561,538	**22,232,209**	211,110	168	35,481,765	963	270,001	259,889,005	**295,370,771**	**317,602,979**
4	2028	2028-29	15,890	168	2,670,670	72	270,001	19,561,538	**22,232,209**	211,110	168	35,481,765	963	270,001	259,889,005	**295,370,771**	**317,602,979**
5	2029	2029-30	15,890	168	2,670,670	72	270,001	19,561,538	**22,232,209**	211,110	168	35,481,765	963	270,001	259,889,005	**295,370,771**	**317,602,979**
6	2030	2030-31	22,700	168	3,815,244	104	270,001	27,945,054	**31,760,298**	204,300	168	34,337,192	932	270,001	251,505,489	**285,842,681**	**317,602,979**
7	2031	2031-32	22,700	168	3,815,244	104	270,001	27,945,054	**31,760,298**	204,300	168	34,337,192	932	270,001	251,505,489	**285,842,681**	**317,602,979**
8	2032	2032-33	22,700	168	3,815,244	104	270,001	27,945,054	**31,760,298**	204,300	168	34,337,192	932	270,001	251,505,489	**285,842,681**	**317,602,979**
9	2033	2033-34	22,700	168	3,815,244	104	270,001	27,945,054	**31,760,298**	204,300	168	34,337,192	932	270,001	251,505,489	**285,842,681**	**317,602,979**
10	2034	2034-35	22,700	168	3,815,244	104	270,001	27,945,054	**31,760,298**	204,300	168	34,337,192	932	270,001	251,505,489	**285,842,681**	**317,602,979**
11	2035	2035-36	45,400	168	7,630,487	207	270,001	55,890,109	**63,520,596**	181,600	168	30,521,949	828	270,001	223,560,435	**254,082,383**	**317,602,979**
12	2036	2036-37	45,400	168	7,630,487	207	270,001	55,890,109	**63,520,596**	181,600	168	30,521,949	828	270,001	223,560,435	**254,082,383**	**317,602,979**
13	2037	2037-38	45,400	168	7,630,487	207	270,001	55,890,109	**63,520,596**	181,600	168	30,521,949	828	270,001	223,560,435	**254,082,383**	**317,602,979**
14	2038	2038-39	45,400	168	7,630,487	207	270,001	55,890,109	**63,520,596**	181,600	168	30,521,949	828	270,001	223,560,435	**254,082,383**	**317,602,979**
15	2039	2039-40	45,400	168	7,630,487	207	270,001	55,890,109	**63,520,596**	181,600	168	30,521,949	828	270,001	223,560,435	**254,082,383**	**317,602,979**
16	2040	2040-41	56,750	168	9,538,109	259	270,001	69,862,636	**79,400,745**	170,250	168	28,614,327	776	270,001	209,587,908	**238,202,234**	**317,602,979**
17	2041	2041-42	56,750	168	9,538,109	259	270,001	69,862,636	**79,400,745**	170,250	168	28,614,327	776	270,001	209,587,908	**238,202,234**	**317,602,979**
18	2042	2042-43	56,750	168	9,538,109	259	270,001	69,862,636	**79,400,745**	170,250	168	28,614,327	776	270,001	209,587,908	**238,202,234**	**317,602,979**
19	2043	2043-44	56,750	168	9,538,109	259	270,001	69,862,636	**79,400,745**	170,250	168	28,614,327	776	270,001	209,587,908	**238,202,234**	**317,602,979**
20	2044	2044-45	56,750	168	9,538,109	259	270,001	69,862,636	**79,400,745**	170,250	168	28,614,327	776	270,001	209,587,908	**238,202,234**	**317,602,979**
21	2045	2045-46	68,100	168	11,445,731	311	270,001	83,835,163	**95,280,894**	158,900	168	26,706,705	725	270,001	195,615,380	**222,322,085**	**317,602,979**
22	2046	2046-47	68,100	168	11,445,731	311	270,001	83,835,163	**95,280,894**	158,900	168	26,706,705	725	270,001	195,615,380	**222,322,085**	**317,602,979**
23	2047	2047-48	68,100	168	11,445,731	311	270,001	83,835,163	**95,280,894**	158,900	168	26,706,705	725	270,001	195,615,380	**222,322,085**	**317,602,979**
24	2048	2048-49	68,100	168	11,445,731	311	270,001	83,835,163	**95,280,894**	158,900	168	26,706,705	725	270,001	195,615,380	**222,322,085**	**317,602,979**
25	2049	2049-50	68,100	168	11,445,731	311	270,001	83,835,163	**95,280,894**	158,900	168	26,706,705	725	270,001	195,615,380	**222,322,085**	**317,602,979**
26	2050	2050-51	79,450	168	13,353,352	362	270,001	97,807,690	**111,161,043**	147,550	168	24,799,083	673	270,001	181,642,853	**206,441,936**	**317,602,979**
27	2051	2051-52	79,450	168	13,353,352	362	270,001	97,807,690	**111,161,043**	147,550	168	24,799,083	673	270,001	181,642,853	**206,441,936**	**317,602,979**
28	2052	2052-53	79,450	168	13,353,352	362	270,001	97,807,690	**111,161,043**	147,550	168	24,799,083	673	270,001	181,642,853	**206,441,936**	**317,602,979**
29	2053	2053-54	79,450	168	13,353,352	362	270,001	97,807,690	**111,161,043**	147,550	168	24,799,083	673	270,001	181,642,853	**206,441,936**	**317,602,979**
30	2054	2054-55	79,450	168	13,353,352	362	270,001	97,807,690	**111,161,043**	147,550	168	24,799,083	673	270,001	181,642,853	**206,441,936**	**317,602,979**
31	2055	2055-56	90,800	168	15,260,974	414	270,001	111,780,217	**127,041,192**	136,200	168	22,891,461	621	270,001	167,670,326	**190,561,787**	**317,602,979**
32	2056	2056-57	90,800	168	15,260,974	414	270,001	111,780,217	**127,041,192**	136,200	168	22,891,461	621	270,001	167,670,326	**190,561,787**	**317,602,979**
33	2057	2057-58	90,800	168	15,260,974	414	270,001	111,780,217	**127,041,192**	136,200	168	22,891,461	621	270,001	167,670,326	**190,561,787**	**317,602,979**
34	2058	2058-59	90,800	168	15,260,974	414	270,001	111,780,217	**127,041,192**	136,200	168	22,891,461	621	270,001	167,670,326	**190,561,787**	**317,602,979**
35	2059	2059-60	90,800	168	15,260,974	414	270,001	111,780,217	**127,041,192**	136,200	168	22,891,461	621	270,001	167,670,326	**190,561,787**	**317,602,979**
36	2060	2060-61	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
37	2061	2061-62	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
38	2062	2062-63	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
39	2063	2063-64	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
40	2064	2064-65	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
41	2065	2065-66	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
42	2066	2066-67	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
43	2067	2067-68	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
44	2068	2068-69	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
45	2069	2069-70	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
46	2070	2070-71	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
47	2071	2071-72	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
48	2072	2072-73	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
49	2073	2073-74	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
50	2074	2074-75	102,150	168	17,168,596	466	270,001	125,752,745	**142,921,341**	124,850	168	20,983,840	569	270,001	153,697,799	**174,681,638**	**317,602,979**
Subtotal/Wtd Avg.			3,427,700	$ 168	$ 576,101,779	15,629	$ 270,001	$ 4,219,703,205	**$ 4,795,804,983**	7,922,300	$ 168	$ 1,331,520,005	36,122	$ 270,001	$ 9,752,823,963	**$ 11,084,343,968**	**$ 15,880,148,952**
Remaining Supply			13,602,701	168	2,286,238,656	34,387	270,001	9,284,373,053	**11,570,611,708**	13,872,316	168	2,331,553,497	25,424	270,001	6,864,358,347	**9,195,911,844**	**20,766,523,553**
Total TCG 2016 Supply			**17,030,401**	**$ 168**	**$ 2,862,340,435**	**50,015**	**$ 270,001**	**$ 13,504,076,257**	**$ 16,366,416,692**	**21,794,616**	**168**	**$ 3,663,073,502**	**61,545**	**$ 270,001**	**$ 16,617,182,311**	**$ 20,280,255,813**	**$ 36,646,672,505**

Exhibit I - Imperial
Salton Sea Authority
TCG Development Projections - Imperial
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

			Phase 2							Phase 3							
Landside			New Construction - Opportunity Areas 3							New Construction - Opportunity Areas 4, 5, & 6							
Development Build Out Year	New Year	FY	Non Res Sq.Ft	Assessed Value per Sq.Ft.	Total Non Res Assessed Value	Residential Units	Assessed Value Per Unit	Total Residential Assessed Value	**Subtotal Res & Non Res Assessed Value**	Non Res Sq.Ft	Assessed Value per Sq.Ft.	Total Non Res Assessed Value	Residential Units	Assessed Value Per Unit	Total Residential Assessed Value	**Subtotal Res & Non Res Assessed Value**	**Total Res & Non Res Assessed Value**
Exhibit Reference/FN			Appendix 4 (Ex I-15B)			Appendix 4 (Ex I-15B)				Appendix 4 (Ex I-15B)			Appendix 4 (Ex I-15B)				
0	2016	2016-17	-	$ 201	$ -	-	$ 257,951	$ -	**$ -**	-	$165	$ -	-	$217,782	$ -	**$ -**	**$ -**
0	2017	2017-18	-	201	-	-	257,951	-	**-**	-	165	-	-	217,782	-	**-**	**-**
0	2018	2018-19	-	201	-	-	257,951	-	**-**	-	165	-	-	217,782	-	**-**	**-**
0	2019	2019-20	-	201	-	-	257,951	-	**-**	-	165	-	-	217,782	-	**-**	**-**
0	2020	2020-21	-	201	-	-	257,951	-	**-**	-	165	-	-	217,782	-	**-**	**-**
0	2021	2021-22	-	201	-	-	257,951	-	**-**	-	165	-	-	217,782	-	**-**	**-**
0	2022	2022-23	-	201	-	-	257,951	-	**-**	-	165	-	-	217,782	-	**-**	**-**
0	2023	2023-24	-	201	-	-	257,951	-	**-**	-	165	-	-	217,782	-	**-**	**-**
0	2024	2024-25	-	201	-	-	257,951	-	**-**	-	165	-	-	217,782	-	**-**	**-**
1	2025	2025-26	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
2	2026	2026-27	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
3	2027	2027-28	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
4	2028	2028-29	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
5	2029	2029-30	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
6	2030	2030-31	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
7	2031	2031-32	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
8	2032	2032-33	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
9	2033	2033-34	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
10	2034	2034-35	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
11	2035	2035-36	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
12	2036	2036-37	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
13	2037	2037-38	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
14	2038	2038-39	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
15	2039	2039-40	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
16	2040	2040-41	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
17	2041	2041-42	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
18	2042	2042-43	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
19	2043	2043-44	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
20	2044	2044-45	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
21	2045	2045-46	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
22	2046	2046-47	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
23	2047	2047-48	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
24	2048	2048-49	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
25	2049	2049-50	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
26	2050	2050-51	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
27	2051	2051-52	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
28	2052	2052-53	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
29	2053	2053-54	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
30	2054	2054-55	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
31	2055	2055-56	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
32	2056	2056-57	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
33	2057	2057-58	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
34	2058	2058-59	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
35	2059	2059-60	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
36	2060	2060-61	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
37	2061	2061-62	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
38	2062	2062-63	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
39	2063	2063-64	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
40	2064	2064-65	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
41	2065	2065-66	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
42	2066	2066-67	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
43	2067	2067-68	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
44	2068	2068-69	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
45	2069	2069-70	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
46	2070	2070-71	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
47	2071	2071-72	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
48	2072	2072-73	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
49	2073	2073-74	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
50	2074	2074-75	30,550	201	6,140,550	240	257,951	61,908,240	**68,048,790**	22,650	165	3,738,170	200	217,782	43,556,391	**47,294,561**	**115,343,351**
Subtotal/Wtd Avg.			1,527,500	$ 201	$ 307,027,500	12,000	$ 257,951	$ 3,095,412,000	**$ 3,402,439,500**	1,132,500	$ 165	$ 186,908,497	10,000	$ 217,782	$ 2,177,819,549	**$ 2,364,728,046**	**$ 5,767,167,546**
Remaining Supply			5,369,107	201	1,079,190,507	8,486	257,951	2,188,972,186	**3,268,162,693**	43,197,217	165	7,129,295,277	98,539	217,782	21,460,016,053	**28,589,311,329**	**31,857,474,022**
Total TCG 2016 Supply			**6,896,607**	**201**	**1,386,218,007**	**20,486**	**257,951**	**5,284,384,186**	**$ 6,670,602,193**	**44,329,717**	**165**	**7,316,203,774**	**108,539**	**217,782**	**23,637,835,602**	**$ 30,954,039,375**	**$ 37,624,641,568**

Exhibit J
Salton Sea Authority
Calculation of Sales Tax Revenues
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

-Assumes Full Sales Tax Allocation
-See Notes and Supporting Exhibits

Landside Development Build Out Year	New Year	FY	Riverside County - Sales Phase I Opp Area 1, 2 & 2A	Imperial County - Sales Phase 2 & 3 Opp Area 3,4,5 & 6	Total Sales	Total Sales Tax @ 1.00%	Total Sales Tax Alloc. @ 100.00%
Exhibit Reference/FN			App. 2 (Ex 3A-3C)	App. 2 (Ex 3A-3C)			
			$ 29,400,600,078	**$ 9,936,508,406**	**$ 39,337,108,484**	**$ 393,371,085**	**$ 393,371,085**
0	2016	2016-17	$ -	$ -	$ -	$ -	$ -
0	2017	2017-18	-	-	-	-	-
0	2018	2018-19	-	-	-	-	-
0	2019	2019-20	-	-	-	-	-
0	2020	2020-21	-	-	-	-	-
0	2021	2021-22	-	-	-	-	-
0	2022	2022-23	11,478,547	2,911,774	14,390,321	143,903	143,903
0	2023	2023-24	27,240,164	6,794,237	34,034,401	340,344	340,344
0	2024	2024-25	48,340,150	12,128,581	60,468,731	604,687	604,687
1	2025	2025-26	73,505,341	18,256,706	91,762,048	917,620	917,620
2	2026	2026-27	92,346,944	22,775,018	115,121,962	1,151,220	1,151,220
3	2027	2027-28	114,465,058	28,039,527	142,504,585	1,425,046	1,425,046
4	2028	2028-29	140,456,901	34,177,529	174,634,430	1,746,344	1,746,344
5	2029	2029-30	171,554,008	41,451,209	213,005,217	2,130,052	2,130,052
6	2030	2030-31	198,534,431	48,005,747	246,540,179	2,465,402	2,465,402
7	2031	2031-32	229,355,140	56,635,429	285,990,569	2,859,906	2,859,906
8	2032	2032-33	262,412,132	66,001,269	328,413,401	3,284,134	3,284,134
9	2033	2033-34	298,308,924	76,246,462	374,555,386	3,745,554	3,745,554
10	2034	2034-35	333,891,460	86,546,998	420,438,458	4,204,385	4,204,385
11	2035	2035-36	369,964,217	97,158,454	467,122,671	4,671,227	4,671,227
12	2036	2036-37	407,828,999	108,433,619	516,262,618	5,162,626	5,162,626
13	2037	2037-38	448,373,425	120,551,711	568,925,136	5,689,251	5,689,251
14	2038	2038-39	490,999,335	133,379,185	624,378,520	6,243,785	6,243,785
15	2039	2039-40	518,098,343	141,111,520	659,209,863	6,592,099	6,592,099
16	2040	2040-41	544,764,703	149,146,307	693,911,010	6,939,110	6,939,110
17	2041	2041-42	572,301,970	156,757,231	729,059,200	7,290,592	7,290,592
18	2042	2042-43	600,354,723	164,443,094	764,797,817	7,647,978	7,647,978
19	2043	2043-44	616,429,638	172,204,468	788,634,106	7,886,341	7,886,341
20	2044	2044-45	632,749,299	180,041,930	812,791,229	8,127,912	8,127,912
21	2045	2045-46	643,903,764	187,956,062	831,859,826	8,318,598	8,318,598
22	2046	2046-47	654,627,156	195,946,201	850,573,357	8,505,734	8,505,734
23	2047	2047-48	665,399,702	204,014,161	869,413,863	8,694,139	8,694,139
24	2048	2048-49	676,221,772	212,160,532	888,382,304	8,883,823	8,883,823
25	2049	2049-50	687,093,738	220,385,913	907,479,651	9,074,797	9,074,797
26	2050	2050-51	698,015,975	228,690,904	926,706,879	9,267,069	9,267,069
27	2051	2051-52	707,269,421	236,706,674	943,976,095	9,439,761	9,439,761
28	2052	2052-53	716,551,688	244,777,698	961,329,386	9,613,294	9,613,294
29	2053	2053-54	725,863,010	252,904,271	978,767,282	9,787,673	9,787,673
30	2054	2054-55	735,203,623	261,086,692	996,290,315	9,962,903	9,962,903
31	2055	2055-56	744,573,765	269,325,258	1,013,899,022	10,138,990	10,138,990
32	2056	2056-57	749,075,578	273,579,763	1,022,655,341	10,226,553	10,226,553
33	2057	2057-58	753,586,141	277,851,855	1,031,437,996	10,314,380	10,314,380
34	2058	2058-59	758,105,567	282,141,591	1,040,247,158	10,402,472	10,402,472
35	2059	2059-60	762,633,970	286,449,028	1,049,082,998	10,490,830	10,490,830
36	2060	2060-61	767,171,465	290,774,225	1,057,945,690	10,579,457	10,579,457
37	2061	2061-62	767,581,705	291,429,821	1,059,011,526	10,590,115	10,590,115
38	2062	2062-63	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
39	2063	2063-64	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
40	2064	2064-65	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
41	2065	2065-66	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
42	2066	2066-67	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
43	2067	2067-68	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
44	2068	2068-69	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
45	2069	2069-70	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
46	2070	2070-71	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
47	2071	2071-72	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
48	2072	2072-73	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
49	2073	2073-74	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
50	2074	2074-75	767,997,553	292,086,904	1,060,084,457	10,600,845	10,600,845
	Total		**$ 29,400,600,078**	**$ 9,936,508,406**	**$ 39,337,108,484**	**$ 393,371,085**	**$ 393,371,085**

Exhibit K
Salton Sea Authority
Calculation of Transient Occupancy Tax Revenues
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

-Assumes Full TOT Allocation
-See Notes and Supporting Exhibits

Landside Development Build Out Year	New Year	FY	Riverside County - Hotel Spending Phase 1 Opp Area 1, 2 & 2A	Imperial County - Hotel Spending Phase 2 & 3 Opp Area 3,4,5 & 6	Total Riverside County TOT Tax @ 10.00%	Imperial County TOT Tax @ 8.00%	Tax Alloc @ 100.00%
Exhibit Reference/FN			App. 2 (Ex 1&2)	App. 2 (Ex 1&2)	[a]	[b]	
Year	Year	FY	**$ 7,687,928,914**	**$ 1,894,888,170**	**$ 768,792,891**	**$ 151,591,054**	**$ 920,383,945**
0	2016	2016-17	$ -	$ -	$ -	$ -	$ -
0	2017	2017-18	-	-	-	-	-
0	2018	2018-19	-	-	-	-	-
0	2019	2019-20	-	-	-	-	-
0	2020	2020-21	-	-	-	-	-
0	2021	2021-22	-	-	-	-	-
0	2022	2022-23	-	-	-	-	-
0	2023	2023-24	-	-	-	-	-
0	2024	2024-25	1,399,028	470,041	139,903	37,603	177,506
1	2025	2025-26	2,267,043	740,752	226,704	59,260	285,964
2	2026	2026-27	3,514,367	1,113,902	351,437	89,112	440,549
3	2027	2027-28	5,140,652	1,581,204	514,065	126,496	640,562
4	2028	2028-29	7,234,980	2,158,848	723,498	172,708	896,206
5	2029	2029-30	10,573,745	2,962,310	1,057,374	236,985	1,294,359
6	2030	2030-31	13,871,433	3,819,174	1,387,143	305,534	1,692,677
7	2031	2031-32	17,805,074	4,949,852	1,780,507	395,988	2,176,496
8	2032	2032-33	22,325,515	6,269,560	2,232,551	501,565	2,734,116
9	2033	2033-34	28,456,161	7,945,927	2,845,616	635,674	3,481,290
10	2034	2034-35	35,444,512	9,876,295	3,544,451	790,104	4,334,555
11	2035	2035-36	43,324,802	12,079,192	4,332,480	966,335	5,298,816
12	2036	2036-37	52,145,547	14,573,609	5,214,555	1,165,889	6,380,443
13	2037	2037-38	63,361,561	17,607,683	6,336,156	1,408,615	7,744,771
14	2038	2038-39	75,875,747	21,015,718	7,587,575	1,681,257	9,268,832
15	2039	2039-40	89,763,424	22,911,993	8,976,342	1,832,959	10,809,302
16	2040	2040-41	104,912,727	25,195,295	10,491,273	2,015,624	12,506,896
17	2041	2041-42	123,266,464	27,239,763	12,326,646	2,179,181	14,505,827
18	2042	2042-43	143,377,407	29,370,043	14,337,741	2,349,603	16,687,344
19	2043	2043-44	162,155,276	31,587,308	16,215,528	2,526,985	18,742,512
20	2044	2044-45	185,908,838	33,892,744	18,590,884	2,711,420	21,302,303
21	2045	2045-46	189,100,896	36,287,549	18,910,090	2,903,004	21,813,093
22	2046	2046-47	192,165,222	38,772,764	19,216,522	3,101,821	22,318,343
23	2047	2047-48	195,243,617	41,034,120	19,524,362	3,282,730	22,807,091
24	2048	2048-49	198,336,187	42,705,767	19,833,619	3,416,461	23,250,080
25	2049	2049-50	201,443,038	44,393,652	20,144,304	3,551,492	23,695,796
26	2050	2050-51	204,564,277	46,097,899	20,456,428	3,687,832	24,144,260
27	2051	2051-52	207,205,331	47,744,319	20,720,533	3,819,546	24,540,079
28	2052	2052-53	209,854,651	49,402,101	20,985,465	3,952,168	24,937,633
29	2053	2053-54	212,512,303	51,071,306	21,251,230	4,085,704	25,336,935
30	2054	2054-55	215,178,354	52,751,993	21,517,835	4,220,159	25,737,995
31	2055	2055-56	217,852,874	54,444,226	21,785,287	4,355,538	26,140,825
32	2056	2056-57	219,138,910	55,317,540	21,913,891	4,425,403	26,339,294
33	2057	2057-58	220,427,501	56,194,467	22,042,750	4,495,557	26,538,307
34	2058	2058-59	221,718,678	57,075,020	22,171,868	4,566,002	26,737,869
35	2059	2059-60	223,012,476	57,959,210	22,301,248	4,636,737	26,937,984
36	2060	2060-61	224,308,925	58,847,049	22,430,893	4,707,764	27,138,656
37	2061	2061-62	224,434,658	58,979,102	22,443,466	4,718,328	27,161,794
38	2062	2062-63	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
39	2063	2063-64	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
40	2064	2064-65	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
41	2065	2065-66	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
42	2066	2066-67	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
43	2067	2067-68	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
44	2068	2068-69	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
45	2069	2069-70	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
46	2070	2070-71	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
47	2071	2071-72	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
48	2072	2072-73	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
49	2073	2073-74	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
50	2074	2074-75	224,562,055	59,111,452	22,456,205	4,728,916	27,185,122
	Total		**$ 7,687,928,914**	**$ 1,894,888,170**	**$ 768,792,891**	**$ 151,591,054**	**$ 920,383,945**

Footnotes:

[a] Per the County of Riverside Transient Occupancy Tax Return Form.
[b] Per the County of Imperial Treasurer-Tax Collector website.

Exhibit L
Salton Sea Authority
CFD Capacity Analysis
Scenario 1A (3.0% Loan Interest; 50.0% TI to IFD)
May 13, 2016

		Riverside County	Imperial County	
		Opportunity Areas 1, 2, and 2a	Opportunity Area 3, 4, 5 and 6	All Phases
		Total/Wtd Avg.	Total/Wtd Avg.	Total/Wtd Avg.
I. Home Prices and Combined Tax Rates:				
Residential Units	(a)	51,750	22,000	73,750
Estimated Home Size (square feet)	(a)	2,260	2,389	2,298
Estimated Base Home Price	(b)	$ 270,001	$ 257,972	$ 266,413
Estimated Tax at 1.10%	(c)	$ 2,970	$ 2,838	$ 2,931
Estimated annual CFD Special Tax	(d)	1,350	1,290	1,332
Estimated Total Tax		$ 4,320	$ 4,128	$ 4,263
Estimated Annual Prop. Tax Rates as % of Home Price		1.60%	1.60%	1.60%
Total Annual CFD Tax Collections [1]		**$ 69,862,732**	**$ 28,376,891**	**$ 98,239,623**
Estimated Annual Administrative Charges				
Administrative Priority Cost per Community/CFD		$25,000	$25,000	$25,000
Number of CFDs/ IAs		100	45	145
Total Annual Administrative Charges [2]		$ 2,500,000	$ 1,125,000	$ 3,625,000
Total Annual Special Taxes for Bonding		**$ 61,238,847**	**$ 24,774,446**	**$ 86,013,294**
(([1] - [2]) ÷ 110% coverage)				
II. CFD Bond Sizing & Construction Proceeds:				
Bond Term		30	30	30
Bond Amount (6.50% Interest, 29 Year Amortization)	(e)	$790,430,000	$319,770,000	$1,110,210,000
Reserve Fund	(f)	(61,238,847)	(24,774,446)	(86,013,294)
Capitalized Interest (12 mos.)	(f)	(51,377,950)	(20,785,050)	(72,163,650)
Underwriters Discount (3.00%)	(f)	(23,712,900)	(9,593,100)	(33,306,300)
Cost of Issuance (3.00%)	(f)	(23,712,900)	(9,593,100)	(33,306,300)
Total Net Construction Bond Proceeds		**$ 630,387,403**	**$ 255,024,304**	**$ 885,420,456**
Total Net Construction Bond Proceeds per Unit		**$ 12,181**	**$ 11,592**	**$ 12,006**

III. Footnotes:

(a) Per Exhibits I-15-A and I-15-B of the Draft Market Study and Land Use Analysis to Assess the Real Estate Impact of Restoring the Salton Sea to a Viable Recreational Resource prepared by The Concord Group, dated 4/1/2016 ("Draft 4/1/2016 Concord Study").

(b) Represents the 2016 Base Price assuming Salton Sea Restoration, per Exhibits I-16-A and I-16-B of the Draft 3/18/2016 Concord Study.

(c) For illustration purposes, assumes estimated ad-valorem and other assessments of 1.10%.

(d) Represents estimated annual CFD special taxes assuming a total tax rate of 1.60%.

(e) For illustration purposes assumes a 30 year bond term, 29 year amortization, and 6.50% Interest.

(f) For illustration purposes only.

DPFG
DEVELOPMENT PLANNING & FINANCING GROUP, INC.

Exhibit M- IRFD vs. EIFD Memorandum

To: SSA File
From: Chris Lightburne, Patrick Bourne
Date: May 13, 2016
Subject: IRFD vs. EIFD

The following table has been prepared to summarize certain key differences between an IRFD and an EIFD based on current legislation.

Description	Infrastructure and Revitalization Financing District ("IRFD") AB 229	Enhanced Infrastructure Financing District ("EIFD") SB 628
Code	Government Code Section 53369 et seq.	Government Code Section 53398.50 et seq.
Agency Type	City, County or Joint Powers Authority	• Newly created Public Financing Authority ("PFA") • Membership may include affected taxing agencies ("ATEs")
Election	• Generally, the same as a CFD formation, including ballot specifications, waivers of election formalities and timing, appropriations limit, 2/3 vote required, landowner versus registered voter elections, etc.	An election is required **only** for bond authorization; the bond authorization election is generally the same as a CFD formation. However, only **55%** of the vote is required to approve the measures.
Bond Issuance	• Legislative body may, by a majority vote, initiate proceedings to issue bonds by adopting a resolution of issuance ("ROI") to issue bonds.	• Bonds may be issued if 55 percent of the voters voting on the proposition vote in favor of issuing the bonds. • (Note: District could be formed, but bonds could be voted down) • **The PFA** may, by a majority vote, initiate proceedings to issue bonds by adopting ROI to issue bonds.
Creation of Project Areas	• May be divided into any number of project areas.	• Project areas not permitted, meaning new EIFDs would need to be created to achieve similar distinct limitations.
Annexation of Property	• Permitted	• Not Permitted
Tax Increment Limits	• 40 years from the date on which the ordinance is adopted • or a later date, if specified by the ordinance, on which the allocation of tax increment will begin	• 45 years from the date on which the issuance of bonds is approved
Eligible Facilities	• Useful life of 15 years or longer • facilities with community wide significance • Don't need to be located in boundaries of IRFD	• Useful life of 15 years or longer • Public capital facilities with community wide significance • Don't need to be located in boundaries of IRFD
Maintenance	• May not finance routine maintenance, repair work, or the costs of ongoing operation or providing services of any kind.	• May not finance routine maintenance, repair work, or the costs of ongoing operation or providing services of any kind.
Affordable Housing	• If the IRFD constructs dwelling units, it shall set aside not less than 20% of such units to increase supply of low/moderate income housing at an affordable cost or at an affordable rent.	• None
Motor Vehicle in-lieu Fees ("VLF")	• VLF revenue can't be pledged,	• VLF revenues may be pledged

Appendix 2.1: Tourist Demand Forecast Salton Sea Lake – North, 2022-2062

Economics & Politics, Inc.
P.O. Box 8730
Redlands, CA 92375
(909) 307-9444 Phone
john@johnhusing.com
www.johnhusing.com

Tourist Demand Forecast Salton Sea Lake – North, 2022-2062

Executive Summary

As part of the Phase 1 study of the ability to finance the development of a recreational system from the Salton Sea, Economics & Politics, Inc. the first step was to look at the economic impact of tourism in the Coachella Valley at the north end of the sea, referred here as Salton Sea Lake-North (*SSL-N*). This was measured from 2022 when it might open until 2062. An increase in potential tourism from two groups was analyzed:

- Lake users captured from the six lakes most likely to currently be used by tourists from the Los Angeles, Orange, Riverside, San Bernardino counties.
- Tourists independently going to the Salton Sea State Recreational Area.

This work concluded that the economic impact of these combined groups of tourists would be:

- $280 million in 2022 when the SSL-N opened.
- $1,825 million (*$1.8 billion*) in 2062 at the end of the forecast period.
- The first 5 years of SSL-N (*2022-2026*), the cumulative impact would be $1.95 billion. That is more in the opposite direction than the -$1.7 billion loss forecasted in 5 years by a late 2014 study prepared for the Greater Palm Springs Convention & Visitors Bureau on the impact of the lake's ecological decline.

This analysis started by studying the spending potential at a 100% capture rate of all tourists in 2015 moving from the four county area to the six lakes they are likely to use instead of SSL-N:

- It identified the metrics for potential competitor lakes (*Havasu, Mohave, Perris, Silverwood, Big Bear, Elsinore*) including their distances from population centers in the four counties, the driving time to them from those population centers, their surface acreage and the most recent estimates of the number of visitors from Southern California using them (*1,877,901*).
- It calculated the share of these 1,877,901 lake using tourists likely to have come from each county based upon each of their 2015 populations (*17,743,546*) and their shares of the registered watercraft in Southern California (*217,192*). These two percentage distributions were then weighted, treating the share owning watercraft as three times as important as the share of people in a county.
- Next, the average days a user of the SSL-N would likely to stay during a visit were estimated based upon studies of the length of time users stayed at various lakes and their distance from population centers. These were reduced to be conservative. The averages used were 3.5 days for Los Angeles and Orange counties; 2.0 days from the inland counties.

- Given the number of visitor days estimated for 2015 (*5,611,799*), the average economic impact per visitor per day was calculated. This was estimated using research by this economist on tourism impacts of the CV/Link project for the Coachella Valley Association of Governments (*CVAG*). The study's direct tourist spending in the valley was based on annual data on valley tourist group spending in 2010 created as part of surveys performed annually for all major California tourist destinations by the CA Office of Tourism. Updating that work to 2015 meant direct spending was $976.06 per tourist party.
- Once these dollars enter the SSL-N economy, they change hands locally as workers are hired, supplies and services are purchased by the firms initially receiving the money. The ratio is $0.435 in additional local spending per $1.00 coming to the market. The $976.06 from direct spending thus creates total local economic activity of $1,400.58 per tourist party.
- Research on users of Lake Tahoe and the Sacramento-San Joaquin Delta found that a typical party as 3.0 members. Dividing by that figure resulted in an estimated $466.86 per lake using tourist per day.
    - On page 6, the analysis shows why this figure differs from the 2003 figure of $92.50 used in a prior study of the Salton Sea. The essential elements are inflation from 2003-2015, the including of transportation and boating costs not in that study and the fact that it used average tourist spending in Riverside County not spending in the tourist rich Coachella Valley.
- Combining the number of tourist days with the economic impact per day yielded a 2015 maximum lake tourist capture of $2.6 billion if 100% of users of other lakes were captured.

Forecasting

The work to this point obviously created an outside figure for a single year. Looking ahead, it requires a forecast of population, an estimate of potential tourist visitor days over time and potential tourist capture rates for the various lakes over time.

- Population was forecasted from 2015-2062 based upon the based available data from the Southern California Association of governments (*2015-2040*), and the CA Department of Finance Demographic Research Unit (*2040-2062*). It takes the total to 22,004,146, up 4,260,000 or 24.0%.
- Pleasure vessels were forecast to remain the same share of population as they did in 2015.
- Combined, these data changed the mix of the share of total tourists likely to use the SSL-N from the four counties because the inland counties would be adding people and vessels faster than the coastal counties. The result was to raise the number of potential lake using tourists year by year from 1,877,901 in 2015 to 2,328,824 in 2062, up 450,924 or 24.0%,
- Capture rates were estimated for each of the six competitor lakes based upon their distance from the four Southern California counties and their characteristics:

- Capture does not begin until 2022 on the assumption that construction starts in 2017 and it takes five years to have a fresh water SSN-L. That year capture of 10% from all lakes was assumed given the assumed excitement from a new SSN-L.
- Lake Havasu and Lake Mohave have the fastest assumed growth and longest increases in capture rates due to driving time that is over two hours more to them than SSL-N. Maximum capture is 75% achieved in 2060.
- Lake Perris has a relatively rapid assumed increase in capture rate due to its cramped size and on-going crowding, safety and water quality problems. Maximum capture is 50% achieved in 2042.
- Lake Elsinore has a modest assumed increase in capture rate due to its specialized range of skiing and racing activities. Maximum capture is 40% in 2050.
- Big Bear Lake and Lake Silverwood have relatively slow assumed increases in capture rates due to their mountain locations. Maximum capture is 30% in 2042.

The result was for the SSL-N to begin with 196,016 lake using tourists in 2022 rising to 1,212,923 by 2062. The number of visitor days would increase year by year from 581,824 in 2022 to 3,491,441 in 2062. Put another way, the average daily estimated tourists using SSL-N in a 365 day year would go from a daily average of 1,594 in 2022 to 9,566 in 2062.

Using the $466.86 estimate of daily tourist economic impact shows that total spending at the SSL-N from capture of visitors from other lakes would vary from **$271.6 million in 2022 to $1,630.0 million (*$1.6 billion*) in 2062.**

Independent Tourists

Given its uniqueness, the Salton Sea State Recreational Area (*SRA*) has always lured tourists on its own. In the early 2000s, the number ranged from 200,000-300,000 per year, the equivalent of 1.289% of the four county population. That plunged to an average of 46,393 from FY 2012 to FY 2014 as the severity of the sea's environmental issues increased. To look at the potential for this group to grow, it was assumed that this number remained constant until the SSL-N, SSL-South and connecting channel open in 2022. In 2021, that would represent the equivalent 0.209% of the four county area population. It is estimated that 82.9% of this represented 38,443 tourists based upon the share the four northern counties make up of the six total counties (*including Imperial & San Diego*) from which most tourist would come.

Once the environmental issue begins lessening, the flow of tourists choosing to come to the Salton Sea SRA should begin to normalize. It is assumed it takes eight years to go from 0.209% of four county population in 2021 back to the 1.289% by 2029 and remains there until 2062. The tourists coming from the SSL-N direction would mean 58,668 tourists by 2022, an added 10,165 visitors over 2021. By 2029, the number would reach 303,5314, up an added 212,487 from 2021. The gain would continue from there, moving upward with population growth.

With each independent tourist assumed to make a 2.0 day trip, the number of visitor days for these new tourists would rise from 20,330 in 2022 to 424,973 in 2029 and go on year by year to an extra 491,557 by 2062.

Each of these visitor days would add tourist spending into the SSL-N mix. The economic impact of them was lowered to $397.86 per person per day, based on removing the boating element from the spending array used with lake using tourists. The result would add SSL-N tourist impact spending year by year, going from **$8.1 million in 2022 to $196 million in 2062**.

Grand Total Impact

Adding together, the economic impact of captured lake tourists from competitor areas with the added tourists visiting the Salton Sea SRA for the own independent reasons yields the Grand Total Economic Impact of the SSL-N:

- $280 million in 2022, rising year by year to $1,825 million (*$1.8 billion*) by 2062
- In the five years from 2022-2026, the cumulative economic impact would be $1,952 million or $1.95 billion.

Demand Forecast Salton Sea Lake – North, 2022-2062

John E. Husing, Ph.D.

A key element of the ability to finance the development of a recreational system out of the Salton Sea will be the economic potential from tourists drawn to the facility. In the north, the first step was to measure impact of the Salton Sea Lake-North (*SSL-N*) on the Coachella Valley:

1. **Potential Competitors.** Determine potential demand at today's competitor lakes.

- Determine the geographic center of population in the four counties (*Los Angeles, Orange, Riverside, San Bernardino*) that would most be the likely source of demand for SSL-N. These data are available from the U.S. Census Bureau data for 2010 (*Exhibit 1, Col. 1*).

http://www2.census.gov/geo/docs/reference/cenpop2010/county/CenPop2010_Mean_CO06.txt

Exhibit 1.-Metrics of Potential Competitors to Salton Sea Lake – North

County	Location	Miles	Driving Time	Acres	Visitors
Los Angeles County					
854 Figueroa Terrace	Lake Havasu	298	04:33	19,300	383,452
Los Angeles	Lake Mohave	280	04:29	28,000	199,800
	Salton Sea - North	**151**	**02:24**	**6,400**	**1,877,901**
	Big Bear Lake	98	02:00	2,649	93,511
	Lake Silverwood	84	01:59	4,500	362,965
	Lake Perris	72	01:20	2,250	684,173
	Lake Elsinore	75	01:18	2,993	154,000
Orange County					
440 East McFadden Ave	Lake Havasu	296	04:32	19,300	383,452
Santa Ana	Lake Mohave	279	04:25	28,000	199,800
	Salton Sea - North	**137**	**02:13**	**6,400**	**1,877,901**
	Big Bear Lake	90	02:00	2,649	93,511
	Lake Silverwood	78	02:01	4,500	362,965
	Lake Perris	57	01:07	2,250	684,173
	Lake Elsinore	53	01:03	2,993	154,000
Riverside County					
Perris	Lake Havasu	253	03:59	19,300	383,452
	Lake Mohave	261	04:01	28,000	199,800
	Salton Sea - North	**102**	**01:33**	**6,400**	**1,877,901**
	Big Bear Lake	58	01:23	2,649	93,511
	Lake Silverwood	53	01:28	4,500	362,965
	Lake Perris	8	00:12	2,250	684,173
	Lake Elsinore	11	00:18	2,993	154,000
San Bernardino County					
3086 Kendall Dr.	Lake Havasu	245	03:39	19,300	383,452
San Bernardino	Lake Mohave	229	03:36	28,000	199,800
	Salton Sea - North	**105**	**01:35**	**6,400**	**1,877,901**
	Big Bear Lake	44	01:06	2,649	93,511
	Lake Silverwood	26	01:05	4,500	362,965
	Lake Perris	33	00:38	2,250	684,173
	Lake Elsinore	53	00:51	2,993	154,000

- Determine the lakes by name to which residents of Los Angeles, Orange, Riverside and San Bernardino counties are likely to drive (*Exhibit 1, Col. 2*). These include Lake Mohave and Lake Havasu on the Colorado River; Lake Silverwood and Lake Perris from the CA State Park System; plus agency owned Big Bear Lake and Lake Elsinore.
- Calculate driving miles and estimated time from four county population centers to each of these six lakes (*Exhibit 1, Col. 3-4*).
    - Google Maps provides data on distances . The Colorado River lakes are 250-300 miles away from each county's population center. The Inland Empire lakes are about 100 miles from Los Angeles County, 50-75 miles from Orange County, 30-45 miles from San Bernardino County and vary from nearby to 50 miles from Riverside County.
    - Determine driving time using Global Feed.com a standard internet based driving tool. The Colorado River lakes are 3.5 to 4 hours away from each county. The Inland Empire lakes are about 1-2 hours from Los Angeles County and Orange County, ½ hour to an hour from San Bernardino County's center and a few minutes to over an hour from Riverside County's center.

      http://distancecalculator.globefeed.com/US_Distance_Calculator.asp
- Find the surface acres of the six lakes (*Exhibit 1, Col. 5*)
    - Lake Havasu (*19,300 acres*) from "Lakes on Line" (*http://havasu.lakesonline.com/*) and several other sources
    - Lake Mohave (*28,000 acres*) from the U.S. Park Service
    - Lake Silverwood (*2,649 acres*) and Lake Perris (*2,250 acres*) from the CA Department of Parks and Recreation
    - Big Bear Lake (*2,649 acres*) from Big Bear Lake Metropolitan Water District
    - Lake Elsinore (*2,993 acres*) from the city's Community Development Department
- Determine the number of Southern California visitors to the six lakes (*Exhibit 1, Col. 6*):
    - 2014 Lake Havasu City Benchmark Visitor Study Conducted for the Lake Havasu City Convention & Visitors Bureau, Prism Travel & Hospitality Consulting, 2015. Estimated that 41.6% of 931,629 = 383,452 visitors from Southern California.
    - Water Based User Profile and Estimated Economic Contributions to the Laughlin and Bullhead City Regional Economy, University of Nevada, May 2003. Estimated that 33% of 600,000 = 199,800 visitors from Southern California.
    - Lake Silverwood (*362,965*) and Lake Perris (*684,173*) visitor data was from the CA State Parks System, Statistical Report, FY 2013-2014.
    - Big Bear Lake (*93,511*) from the BBL Metropolitan Water District, 2014.

- Lake Elsinore (*154,000*) from the city's Community Development Department, 2014.

- Grand total visitors estimated at all 6 lakes from the 4 counties was **1,877,901.** That is the pool of potential visitors for which the SSL-N could compete.

2. Share of Potential Visitors From Each County. This is determined as follows:

- Obtain the number of registered pleasure craft in the four counties from CA Department of Motor Vehicles, Total Vessel Registrations by County, December 31, 2014 (*Exhibit 2. Col. 2-3*) and calculate the shares of the total by county. The total was 217,192 vessels. By county, the shares were: Los Angeles (*39.3%*), Orange (*23.3%*), Riverside (*19.1%*) and San Bernardino (*18.3%*).

- Obtain data on population shares in the four counties from the CA Department of Finance, Demographic Research Unit, E-5 Report, January 1, 2015 (*Exhibit 2, Col. 4-5*) and calculate the shares of the total by county. The total was 17,743,546. By county, the shares were: Los Angeles (*57.3%*), Orange (*17.8%*), Riverside (*13.1%*) and San Bernardino (*11.9%*).

- Estimate the weighted average importance of each county to lake usage assuming pleasure craft shares are three times as important as population shares (*Exhibit 2, Col. 5*). By county, the shares were Los Angeles (*43.8%*), Orange (*21.9%*), Riverside (*17.6%*) and San Bernardino (*16.8%*). The weighting was used under the assumption that those with pleasure craft are more likely to use a new SSL-N.

Exhibit 2.-Share of Potential Visitors to Salton Sea North by County, 2014-2015

County	Register Pleasure Craft	Share (3)	Populations	Share (1)	Weighted Share
Los Angeles	85,267	39.3%	10,158,776	57.3%	43.8%
Orange Co.	50,534	23.3%	3,157,074	17.8%	21.9%
Riverside	41,548	19.1%	2,316,438	13.1%	17.6%
San Bernardino	39,843	18.3%	2,111,258	11.9%	16.8%
Totals	**217,192**	**100.0%**	**17,743,546**	**100.0%**	**100.0%**

3. Average Days Stay at SSL-N per Trip from each County. Estimated as follows:

- Estimate of average days stayed by visitors assuming that the longer the driving time, the more days a visitor would remain at the SSL-N. This assumption was based upon two sets of information (*Exhibit 3*):

  - 2014 Lake Havasu City Benchmark Visitor Study, 2015 estimated average visitors stays at 4.3 days. That lake is 3:33 hours to 4:33 hours driving time from the four counties. That was reduced to 3.5 days to be conservative about time at the SSL-N.

  - California State Parks: Economic Impact Of Visitor Expenditures, Katherine Litzky, CA State University, Sacramento, 2006 (*Master's Thesis*). The study

found that the farther visitors traveled the more time and money they spent near CA State Park Lakes.

- The relevant distances and times from the county population centers to other lakes led to the assumptions that a trip from Los Angeles or Orange counties to the SSL-N would last 3.5 days on average. It would be 2.0 days for a trip from Riverside and San Bernardino counties to SSL-N.

Exhibit 3.-Drive Time & Average Days Per Visitor To Salton Sea Lake-N

Drive Time	Applies To	Average Trip Days to SSL-N
Drive Over 2 Hours (*Colorado River Lakes*)	Los Angeles, Orange counties	3.5
Driver 1.5-2.0		2.5
Drive 1.0-1.5 (*Inland Empire Lakes*)	Riverside, San Bernardino counties	2.0
Drive 0.5- 1.0		1.5
Under 0.5		1.0

4. <u>Average Economic Impact Per Day Per Visitor</u>. This is estimated as follows:

- Using 2010 data, this economist estimated the impact of tourism spending within the Coachella Valley as a result of tourist activities forecasted for the CV/Link by CVAG.[1] This study's 2010 direct tourist spending in the valley was estimated based upon annual survey data of valley tourist parties as part of survey work performed annually for all major California tourist destinations by the CA Office of Tourism.[2] It is a more conservative look at the valley's tourist spending than the data initially used to review the potential tourism impact of the SSL-N. Adapting the CV/Link study, the economic impact on the Coachella Valley of each visitor per day was calculated at **<u>$466.86</u>**, as follows (*Exhibit 4*):
  - The spending for a visitor party in the Coachella Valley from the 2010 research was the starting point. The average daily boat cost figure for a visitor party of $133.20 was included as it was not part of the original research for the valley (*Exhibit 4, Col. 2*).
  - The direct spending by category for a visitor party from the 2010 study was increased by the 8.3% increase in the Los Angeles-Anaheim-Riverside Consumer Price Index from 2010-2015 to yield 2015 levels. There was one exception:
    - The $149 average room in 2010 was replaced by the $195 average room rate from the Greater Palm Desert Convention and Visitors Bureau.[3]
  - The total direct spending by a visitor party was **<u>$976.06</u>** in 2015. This is assumed to apply to the SSL-N.

[1] Economic Impact of CV/Link, John Husing, Ph.D., June 4, 2012

[2] Average Expenditure in Palm Springs, by Household per Trip Source, 2010 Domestic Travel to California, TNS Travels America for CA Tourism Industry, 2010

[3] Coachella Valley Hotel Room Rates Continue Upward Climb, The Desert Sun, April 30, 2015

Exhibit 4.-Economic Impact Of Each Visitor Party Each Day Coachella Valley, 2010 & 2015		
Direct Spending Category	**2010**	**2015**
Transportation (excl. parking/tolls)	$21.90	$23.72
Other-Total dollar amount spent	$124.50	$134.83
Gasoline	$67.10	$72.67
Parking/Tolls-Total dollar amount spent	$2.60	$2.82
Food/Beverage/Dining, excluding groceries	$150.50	$162.99
Groceries	$38.60	$41.80
Entertainment, excluding gaming/Admissions	$30.30	$32.81
Casino / Gaming	$62.30	$67.47
Shopping/Gifts/Souvenirs	$70.50	$76.35
Amenities (spa, health club, tips, etc.)	$19.70	$21.34
Boat Costs	$133.20	$144.25
Hotel	$149.00	$195.00
Total trip expenditures (Party)	**$870.20**	**$976.06**
Secondary Sector Impact	1.435	1.435
Total Party Impact Per Day	**$1,248.68**	**$1,400.58**
Average Party Size	**3.00**	**3.00**
Impact Per Visitor Day	**$416.23**	**$466.86**

- Each dollar in direct spending that comes into the SSL-N area economy does not just vanish. Much of the money is re-spent by the initial recipients as they hire local workers. They, in turn, spend it locally supporting their families. A lot of the money goes to buying local supplies and paying local service providers. For every $1.00 coming in to the SSL-N area, another $0.435 in economic activity is set off through this process.[4]
- The $976.06 in new direct spending by a visitor party thus creates **$1,400.58** in total economic impact including $424.52 in secondary spending with local businesses. Direct spending is thus 69.7% of the total economic impact; secondary spending is 30.3% of the impact.
- Analyses of fresh water related activities from swimming to personal watercraft, waterskiing, fishing and sailing at Lake Tahoe and the Sacramento Delta put the average party size in both cases at **3.0 persons**.[5] That figure was used here.
- Dividing the $1,400.58 total economic impact by 3.0 yielded the **$466.86** impact per day per visitor. Direct spending is 69.7% of the total economic impact or $325.75 per day per visitor; indirect spending is 30.3% of the impact or $141.51 per day per visitor.

[4] See IMPLAN model of the full economic impact of specific tourism sector spending in the CVAG study, p. 21-25

[5] Visitor Profile Study, Lake Tahoe Visitors Authority, SMG Consulting, Summer 2015, p. 9
Sacramento.-San Joaquin Delta Boating Needs Assessment, 2000-2020, CA Department. of Boating & Waterways, 2002, p. 4-8

Note: A 2005 estimate of the Salton Sea's economic impact was $92.50 per visitor per day based upon 2003 tourist spending in all of Riverside County. That compares to the $446.86 found here.[6] The relationship can be understood as follows:

- If the 2003 figure is increased for the 30.8% inflation from 2003-2015, the $92.50 estimate rises to $121.03.
- That figure omitted transportation costs which totaled $33.07 per visitor per day in 2015 using the CV/Link data (*transportation, gasoline, parking*).
- Also, the Riverside countywide figure would not have included a specific allowance for boating costs which were $48.08 in 2015 per visitor per day (*fuel, maintenance, launch, rental, storage*) bringing the total to $202.19.
- If the secondary impact of the spending had been calculated, it would have been 1.435 times that amount or $290.12 for total economic impact or 37.9% below the $446.86 estimate.
- The balance of the difference can be attributed to higher daily tourist spending in a major tourist center like the Coachella Valley than all of Riverside County.

5. Maximum Potential Estimated 2015 Tourist Spending at SSL-N. To determine how much tourist spending could reach the SSL-N if it captured 100% of visitor days and spending for each competitor lake, the following process was used (*Exhibit 5*):

- There were 1,877,901 potential lake visitors that could be captured by SSL-N (*Exhibit 1*):
- Multiply 1,877,901 times the weighted share of visitors from each county (*16.8% to 43.8%*) = potential visitors from each county (*see Exhibit 2*).
- Multiply that times the average days per visitor based upon distance from county population center to SSL-N (*2.0-3.5*) = number of estimated visitor days from each county (*see Exhibit 3*).
- Multiply that times the estimated economic impact per day per visitor (*$466.86*) = estimated economic impact at 100% capture rate in 2015 (*see Exhibit 4*).
- Sum for the counties = 2015 maximum economic impact potential ($2.6 billion):
  - Multiply by 69.7% for direct spending impact by sector (*$1.8 billion*).
  - Multiply by 30.3% for secondary spending impact in other local stores and outlets (*$553 million*).

[6] Recreation And Economic Opportunities Assessment For The Salton Sea, California, 2005, p. 102

Exhibit 5.-Estimate Economic Impact at 100% Lake Visitor Capture Rate, 2015					
		Shares	**100.0%**	Direct Spending	Secondary Spending
Los Angeles					
Potential Visitors	**1,877,901**	**44.0%**	**826,276**		
Days			**3.5**		
Potential Visitor Days			**2,891,967**		
Average Economic Impact Per Day	**$466.86**		**$466.86**		
Estimated Economic Impact			**$1,350,143,782**	**$940,907,817**	**$285,194,306**
Orange					
Potential Visitors	**1,877,901**	**22.0%**	**412,203**		
Days			**3.5**		
Potential Visitor Days			**1,442,710**		
Average Economic Impact Per Day	**$466.86**		**$466.86**		
Estimated Economic Impact			**$673,543,433**	**$469,388,735**	**$142,274,293**
Riverside					
Potential Visitors	**1,877,901**	**17.5%**	**328,373**		
Days			**2.0**		
Potential Visitor Days			**656,747**		
Average Economic Impact Per Day	**$466.86**		**$466.86**		
Estimated Economic Impact			**$306,608,750**	**$213,673,961**	**$64,765,746**
San Bernardino					
Potential Visitors	**1,877,901**	**16.5%**	**310,188**		
Days			**2.0**		
Potential Visitor Days			**620,376**		
Average Economic Impact Per Day	**$466.86**		**$466.86**		
Estimated Economic Impact			**$289,628,663**	**$201,840,631**	**$61,178,999**
GRAND TOTALs					
Potential Visitors	**1,877,901**	100.0%	**1,877,040**		
Days			3.0		
Potential Visitor Days			**5,611,799**		
Average Economic Impact Per Day	**$466.86**		**$466.86**		
Estimated Total Economic Impact			**$2,619,924,628**	**$1,825,811,144**	**$553,413,344**

6. <u>Maximum Estimated Spending By Sector in 2015</u>

- Using the 2015 shares of tourist spending from the updated CVAG study (*from 13.9% for hotels to 0.2% for parking tolls*) (*Exhibit 6*) and multiply them times the total estimated spending at a 100% capture level (*$2.6 billion*) = the maximum spending by sector that could be expected from the SSL-N in 2015 (*Exhibit 5*).
- This method implicitly assumes the availability of facilities in the various sectors to permit these activities at comparable levels.

Exhibit 6.-Estimated Spending by Sector by Capture Rate, 2015

Sector	Share	100.0%	69.7%	30.3%
Hotel	13.9%	$364,767,836	$254,204,710	$77,050,838
Food/Beverage/Dining, excluding groceries	11.6%	$304,892,599	$212,477,984	$64,403,239
Boat Costs	10.3%	$269,835,015	$188,046,546	$56,997,937
Other-Total dollar amount spent	9.6%	$252,220,123	$175,770,824	$53,277,098
Shopping/Gifts/Souvenirs	5.5%	$142,823,443	$99,532,876	$30,168,959
Gasoline	5.2%	$135,935,504	$94,732,709	$28,714,002
Casino / Gaming	4.8%	$126,211,355	$87,956,003	$26,659,946
Groceries	3.0%	$78,198,368	$54,496,015	$16,518,040
Entertainment, excluding gaming/Admissions	2.3%	$61,383,693	$42,777,960	$12,966,234
Transportation (excl. parking/tolls)	1.7%	$44,366,431	$30,918,723	$9,371,634
Amenities (spa, health club, tips, etc.)	1.5%	$39,909,530	$27,812,733	$8,430,191
Parking/Tolls-Total dollar amount spent	0.2%	$5,267,248	$3,670,716	$1,112,614
Total trip expenditures	**69.7%**	**$1,825,811,144**	**$1,272,397,800**	**$385,670,732**
Secondary Sector Impact	30.3%	$794,113,484	$553,413,344	$167,742,611
TOTAL	**100.0%**	**$2,619,924,628**	**$1,825,811,144**	**$553,413,344**

<u>Forecasting to 2062</u>

Clearly, the SSL-N will not capture 100% of tourists currently using the six lakes discussed above. In addition, the 2015 population levels discussed will not stay constant though time nor will the distribution of the population between counties. There have also have been tourist visits to the Salton Sea that have had nothing to do with capturing visitors currently using other lakes. Allowance must be made for these considerations:

7. <u>Population Growth</u>. To forecast the population growth anticipated in the four major counties assumed responsible for the demand for lake visitation at the SSL-N, reliance was on two major sources of information:

- The Southern California Association of Governments (*SCAG*) demographic forecast for the 2016 Regional Transportation Program (*RTP*) and Sustainable Communities Strategy shows population gains for the four counties from 2015-2040. As it was

built up by planning directors in each city and county plus SCAG staff, this forecast must be regard as the strongest available date for that 25 year period.[7]

- Demographic Research Unit of the CA Department of Finance (*DOF*) forecasted the population of each county in five year increments from 2010-2060.[8]

Putting these two forecasts together, the following was done (*Exhibit 7*):

- SCAG's 2015 data by county was assumed accurate as were the 2040 forecasts including its estimates for 2020 and 2035.
- After 2040, the DOF five year growth rates were assumed for each county.
- Within each five year period in the 2040-2060 period, the compound annual average growth rates were applied to the population in the intervening years.
- 2061 and 2062 populations were estimated using the compound annual growth rates for the 2055-2060 period.
- 2062 was assumed to be the end point based upon 45 years of potential EIFD bond funding starting in 2017.
- These processes resulted in the four county population going from 17,743,546 to 22,004,146, up 4,260,600 people or 24.0%. By county there were the following population changes:
    - Los Angeles (*10,158,776 to 11,705,830*)
    - Orange (*3,157,074 to 3,473,019*)
    - Riverside (*2,316,438 to 3,664,528*)
    - San Bernardino (*2,111,258 to 3,180,768*)

  This allowed the calculation of the changing shares of population in each of the four counties (*Exhibit 8*).

    - Los Angeles (*57.3% to 53.2%*)
    - Orange (*17.7% to 15.8%*)
    - Riverside (*13.1% to 16.7%*)
    - San Bernardino (*11.9% to 14.4%*)

[7] Draft 2016 RTP/SCS Growth Forecast by Jurisdictions, Southern California Association of Governments, 2016 http://www.scag.ca.gov/Documents/2016DraftGrowthForecastByJurisdiction.pdf

[8] California Department of Finance, Demographic Research Unit Report P-1 (Total Population) State and County Population Projections July 1, 2010-2060 (5-year increments) http://www.dof.ca.gov/research/demographic/reports/projections/P-1/

8. <u>Pleasure Vessels</u>. The relationship between the number of pleasure craft on December 31, 2014 as a percentage of the non-institutionalized population in each of the four counties on January 1, 2015 was assumed to remain constant from 2015 to 2062 as there is no better information:

- Los Angeles : 0.86% (*85,267 ÷ 9,954,365*)
- Orange:: 1.63% (*50,354 ÷ 3,096,813*)
- Riverside: 1.83% (*41,548 ÷ 2,274,966*)
- San Bernardino 1.93% (*39,843 ÷ 2,065,392*)

These percent were applied to the population figures (*Exhibit 7*) to estimate the number of pleasure vessels for which owners might use the SSL-N from 2015 to 2062 (*Exhibit 9*) and the share of vessels by county for each period (*Exhibit 10*). The total increased from 221,568 to 284,842, up 63,274 or 28.6%. By county, the changes in shares were:

- Los Angeles (*39.3% to 35.2%*)
- Orange (*23.3% to 19.9%*)
- Riverside (*19.1% to 23.5%*)
- San Bernardino (*18.4% to 21.4%*)

9. <u>Weighted Visitor Demand By County</u>. Weighting pleasure craft shares (*Exhibit 10*) at three times as important as population shares (*Exhibit 8*) for each county allows an estimate of the share of visitor demand for SSL-N by county from 2015 to 2062 (*Exhibit 11*). The changes in the weighted share by county were:

- Los Angeles (*43.8% to 39.7%*)
- Orange (*21.9% to 18.9%*)
- Riverside (*17.6% to 21.8%*)
- San Bernardino (*16.8% to 19.6%*)

Exhibit 7.-Population Growth In Counties Relevant to Visitor Demand For Salton Sea Lake - North

County	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Los Angeles	10,158,776	10,192,134	10,225,601	10,259,178	10,292,866	10,326,664	10,379,494	10,432,593	10,485,965	10,539,609
Orange	3,157,074	3,178,361	3,199,792	3,221,367	3,243,088	3,264,955	3,275,989	3,287,061	3,298,170	3,309,316
Riverside	2,316,438	2,348,462	2,380,929	2,413,844	2,447,215	2,481,047	2,515,327	2,550,081	2,585,315	2,621,036
San Bernardino	2,111,258	2,128,163	2,145,204	2,162,382	2,179,697	2,197,150	2,223,918	2,251,011	2,278,435	2,306,193
TOTAL	**17,743,546**	**17,847,121**	**17,951,526**	**18,056,772**	**18,162,865**	**18,269,816**	**18,394,728**	**18,520,747**	**18,647,885**	**18,776,155**
Compound Rate		0.58%	0.59%	0.59%	0.59%	0.59%	0.68%	0.69%	0.69%	0.69%
County	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Los Angeles	10,593,528	10,647,723	10,702,195	10,756,946	10,811,976	10,867,289	10,922,884	10,978,764	11,034,929	11,091,382
Orange	3,320,501	3,331,723	3,342,983	3,354,281	3,365,617	3,376,991	3,388,404	3,399,856	3,411,346	3,422,875
Riverside	2,657,251	2,693,966	2,731,188	2,768,924	2,807,182	2,845,969	2,885,291	2,925,157	2,965,573	3,006,548
San Bernardino	2,334,289	2,362,727	2,391,512	2,420,648	2,450,138	2,479,988	2,510,201	2,540,783	2,571,737	2,603,068
TOTAL	**18,905,569**	**19,036,139**	**19,167,878**	**19,300,798**	**19,434,914**	**19,570,237**	**19,706,781**	**19,844,559**	**19,983,585**	**20,123,873**
Compound Rate	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	0.70%	0.70%
County	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Los Angeles	11,148,124	11,221,032	11,294,416	11,368,280	11,442,627	11,517,461	11,542,618	11,567,831	11,593,098	11,618,421
Orange	3,434,443	3,440,432	3,446,432	3,452,442	3,458,462	3,464,493	3,468,802	3,473,116	3,477,436	3,481,761
Riverside	3,048,089	3,072,328	3,096,760	3,121,386	3,146,208	3,171,227	3,198,022	3,225,044	3,252,295	3,279,775
San Bernardino	2,634,781	2,652,588	2,670,516	2,688,565	2,706,735	2,725,029	2,745,968	2,767,068	2,788,330	2,809,755
TOTAL	**20,265,437**	**20,386,380**	**20,508,123**	**20,630,672**	**20,754,033**	**20,878,210**	**20,955,411**	**21,033,059**	**21,111,158**	**21,189,712**
Compound Rate	11,148,124	11,221,032	11,294,416	11,368,280	11,442,627	11,517,461	11,542,618	11,567,831	11,593,098	11,618,421
County	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Los Angeles	11,643,799	11,660,154	11,676,532	11,692,932	11,709,356	11,725,804	11,731,793	11,737,785	11,743,780	11,749,778
Orange	3,486,091	3,488,220	3,490,350	3,492,481	3,494,614	3,496,748	3,496,502	3,496,257	3,496,012	3,495,767
Riverside	3,307,488	3,332,271	3,357,240	3,382,396	3,407,740	3,433,275	3,454,039	3,474,929	3,495,945	3,517,089
San Bernardino	2,831,345	2,851,628	2,872,056	2,892,630	2,913,351	2,934,221	2,953,415	2,972,734	2,992,179	3,011,752
TOTAL	**21,268,723**	**21,332,272**	**21,396,177**	**21,460,439**	**21,525,062**	**21,590,047**	**21,635,749**	**21,681,705**	**21,727,916**	**21,774,385**
Compound Rate	0.37%	0.30%	0.30%	0.30%	0.30%	0.30%	0.21%	0.21%	0.21%	0.21%
County	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Los Angeles	11,755,779	11,748,631	11,741,486	11,734,347	11,727,211	11,720,080	11,712,953	11,705,830		
Orange	3,495,521	3,492,298	3,489,077	3,485,860	3,482,645	3,479,434	3,476,225	3,473,019		
Riverside	3,538,360	3,556,114	3,573,958	3,591,891	3,609,914	3,628,028	3,646,232	3,664,528		
San Bernardino	3,031,452	3,049,597	3,067,850	3,086,213	3,104,685	3,123,268	3,141,962	3,160,768		
TOTAL	**21,821,113**	**21,846,640**	**21,872,372**	**21,898,310**	**21,924,456**	**21,950,809**	**21,977,372**	**22,004,146**		
Compound Rate	0.21%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%		

Exhibit 8.-Share of Population by County Relevant to Visitor Demand For Salton Sea Lake - North										
County	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Los Angeles	57.3%	57.1%	57.0%	56.8%	56.7%	56.5%	56.4%	56.3%	56.2%	56.1%
Orange	17.8%	17.8%	17.8%	17.8%	17.9%	17.9%	17.8%	17.7%	17.7%	17.6%
Riverside	13.1%	13.2%	13.3%	13.4%	13.5%	13.6%	13.7%	13.8%	13.9%	14.0%
San Bernardino	11.9%	11.9%	11.9%	12.0%	12.0%	12.0%	12.1%	12.2%	12.2%	12.3%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
County	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Los Angeles	56.0%	55.9%	55.8%	55.7%	55.6%	55.5%	55.4%	55.3%	55.2%	55.1%
Orange	17.6%	17.5%	17.4%	17.4%	17.3%	17.3%	17.2%	17.1%	17.1%	17.0%
Riverside	14.1%	14.2%	14.2%	14.3%	14.4%	14.5%	14.6%	14.7%	14.8%	14.9%
San Bernardino	12.3%	12.4%	12.5%	12.5%	12.6%	12.7%	12.7%	12.8%	12.9%	12.9%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
County	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Los Angeles	55.0%	55.0%	55.1%	55.1%	55.1%	55.2%	55.1%	55.0%	54.9%	54.8%
Orange	16.9%	16.9%	16.8%	16.7%	16.7%	16.6%	16.6%	16.5%	16.5%	16.4%
Riverside	15.0%	15.1%	15.1%	15.1%	15.2%	15.2%	15.3%	15.3%	15.4%	15.5%
San Bernardino	13.0%	13.0%	13.0%	13.0%	13.0%	13.1%	13.1%	13.2%	13.2%	13.3%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	**100.0%**	**100.0%**
County	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Los Angeles	54.7%	54.7%	54.6%	54.5%	54.4%	54.3%	54.2%	54.1%	54.0%	54.0%
Orange	16.4%	16.4%	16.3%	16.3%	16.2%	16.2%	16.2%	16.1%	16.1%	16.1%
Riverside	15.6%	15.6%	15.7%	15.8%	15.8%	15.9%	16.0%	16.0%	16.1%	16.2%
San Bernardino	13.3%	13.4%	13.4%	13.5%	13.5%	13.6%	13.7%	13.7%	13.8%	13.8%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
County	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Los Angeles	53.9%	53.8%	53.7%	53.6%	53.5%	53.4%	53.3%	53.2%		
Orange	16.0%	16.0%	16.0%	15.9%	15.9%	15.9%	15.8%	15.8%		
Riverside	16.2%	16.3%	16.3%	16.4%	16.5%	16.5%	16.6%	16.7%		
San Bernardino	13.9%	14.0%	14.0%	14.1%	14.2%	14.2%	14.3%	14.4%		
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		

Exhibit 9.-Number of Pleasure Vessels by County Relevant to Visitor Demand for Salton Sea Lake - North										
County	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Los Angeles	87,018	87,303	87,590	87,878	88,166	88,456	88,908	89,363	89,820	90,280
Orange	51,517	51,865	52,214	52,566	52,921	53,278	53,458	53,638	53,820	54,002
Riverside	42,305	42,890	43,483	44,084	44,694	45,312	45,938	46,572	47,216	47,868
San Bernardino	40,728	41,054	41,383	41,714	42,048	42,385	42,901	43,424	43,953	44,488
TOTAL	**221,568**	**223,112**	**224,670**	**226,243**	**227,829**	**229,430**	**231,205**	**232,998**	**234,809**	**236,638**
County	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Los Angeles	90,742	91,206	91,672	92,141	92,613	93,087	93,563	94,042	94,523	95,006
Orange	54,184	54,367	54,551	54,735	54,920	55,106	55,292	55,479	55,667	55,855
Riverside	48,530	49,200	49,880	50,569	51,268	51,976	52,694	53,423	54,161	54,909
San Bernardino	45,030	45,579	46,134	46,696	47,265	47,841	48,424	49,014	49,611	50,215
TOTAL	**238,486**	**240,352**	**242,238**	**244,142**	**246,066**	**248,010**	**249,973**	**251,957**	**253,961**	**255,985**
County	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Los Angeles	95,492	96,117	96,745	97,378	98,015	98,656	98,871	99,087	99,304	99,521
Orange	56,043	56,141	56,239	56,337	56,435	56,534	56,604	56,675	56,745	56,816
Riverside	55,668	56,110	56,557	57,006	57,460	57,917	58,406	58,899	59,397	59,899
San Bernardino	50,827	51,170	51,516	51,864	52,215	52,568	52,972	53,379	53,789	54,202
TOTAL	**258,030**	**259,539**	**261,057**	**262,586**	**264,125**	**265,674**	**266,853**	**268,040**	**269,235**	**270,438**
County	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Los Angeles	99,738	99,878	100,018	100,159	100,300	100,440	100,492	100,543	100,594	100,646
Orange	56,886	56,921	56,956	56,991	57,025	57,060	57,056	57,052	57,048	57,044
Riverside	60,405	60,858	61,314	61,773	62,236	62,702	63,082	63,463	63,847	64,233
San Bernardino	54,619	55,010	55,404	55,801	56,201	56,603	56,974	57,346	57,721	58,099
TOTAL	**271,648**	**272,667**	**273,692**	**274,724**	**275,762**	**276,806**	**277,603**	**278,405**	**279,211**	**280,022**
County	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Los Angeles	100,697	100,636	100,575	100,514	100,453	100,391	100,330	100,269		
Orange	57,040	56,988	56,935	56,882	56,830	56,778	56,725	56,673		
Riverside	64,622	64,946	65,272	65,599	65,928	66,259	66,592	66,926		
San Bernardino	58,479	58,829	59,181	59,535	59,892	60,250	60,611	60,974		
TOTAL	**280,838**	**281,398**	**281,963**	**282,531**	**283,103**	**283,678**	**284,258**	**284,842**		

Exhibit 10.-Share of Pleasure Vessels by County Relevant to Visitor Demand for Salton Sea Lake - North										
County	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Los Angeles	39.3%	39.1%	39.0%	38.8%	38.7%	38.6%	38.5%	38.4%	38.3%	38.2%
Orange	23.3%	23.2%	23.2%	23.2%	23.2%	23.2%	23.1%	23.0%	22.9%	22.8%
Riverside	19.1%	19.2%	19.4%	19.5%	19.6%	19.7%	19.9%	20.0%	20.1%	20.2%
San Bernardino	18.4%	18.4%	18.4%	18.4%	18.5%	18.5%	18.6%	18.6%	18.7%	18.8%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
County	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Los Angeles	38.0%	37.9%	37.8%	37.7%	37.6%	37.5%	37.4%	37.3%	37.2%	37.1%
Orange	22.7%	22.6%	22.5%	22.4%	22.3%	22.2%	22.1%	22.0%	21.9%	21.8%
Riverside	20.3%	20.5%	20.6%	20.7%	20.8%	21.0%	21.1%	21.2%	21.3%	21.5%
San Bernardino	18.9%	19.0%	19.0%	19.1%	19.2%	19.3%	19.4%	19.5%	19.5%	19.6%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
County	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Los Angeles	37.0%	37.0%	37.1%	37.1%	37.1%	37.1%	37.1%	37.0%	36.9%	36.8%
Orange	21.7%	21.6%	21.5%	21.5%	21.4%	21.3%	21.2%	21.1%	21.1%	21.0%
Riverside	21.6%	21.6%	21.7%	21.7%	21.8%	21.8%	21.9%	22.0%	22.1%	22.1%
San Bernardino	19.7%	19.7%	19.7%	19.8%	19.8%	19.8%	19.9%	19.9%	20.0%	20.0%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
County	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Los Angeles	36.7%	36.6%	36.5%	36.5%	36.4%	36.3%	36.2%	36.1%	36.0%	35.9%
Orange	20.9%	20.9%	20.8%	20.7%	20.7%	20.6%	20.6%	20.5%	20.4%	20.4%
Riverside	22.2%	22.3%	22.4%	22.5%	22.6%	22.7%	22.7%	22.8%	22.9%	22.9%
San Bernardino	20.1%	20.2%	20.2%	20.3%	20.4%	20.4%	20.5%	20.6%	20.7%	20.7%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
County	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Los Angeles	35.9%	35.8%	35.7%	35.6%	35.5%	35.4%	35.3%	35.2%		
Orange	20.3%	20.3%	20.2%	20.1%	20.1%	20.0%	20.0%	19.9%		
Riverside	23.0%	23.1%	23.1%	23.2%	23.3%	23.4%	23.4%	23.5%		
San Bernardino	20.8%	20.9%	21.0%	21.1%	21.2%	21.2%	21.3%	21.4%		
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		

Exhibit 11.-Weighted Share of Visitor Demand by County for Salton Sea Lake - North

County	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Los Angeles	43.8%	43.6%	43.5%	43.3%	43.2%	43.0%	42.9%	42.8%	42.7%	42.6%
Orange	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.8%	21.7%	21.6%	21.5%
Riverside	17.6%	17.7%	17.8%	18.0%	18.1%	18.2%	18.3%	18.4%	18.5%	18.7%
San Bernardino	16.8%	16.8%	16.8%	16.8%	16.8%	16.9%	16.9%	17.0%	17.1%	17.2%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
County	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Los Angeles	42.5%	42.4%	42.3%	42.2%	42.1%	42.0%	41.9%	41.8%	41.7%	41.6%
Orange	21.4%	21.3%	21.2%	21.2%	21.1%	21.0%	20.9%	20.8%	20.7%	20.6%
Riverside	18.8%	18.9%	19.0%	19.1%	19.2%	19.4%	19.5%	19.6%	19.7%	19.8%
San Bernardino	17.2%	17.3%	17.4%	17.5%	17.6%	17.6%	17.7%	17.8%	17.9%	17.9%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
County	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Los Angeles	41.5%	41.5%	41.6%	41.6%	41.6%	41.6%	41.6%	41.5%	41.4%	41.3%
Orange	20.5%	20.4%	20.4%	20.3%	20.2%	20.1%	20.0%	20.0%	19.9%	19.9%
Riverside	19.9%	20.0%	20.0%	20.1%	20.1%	20.1%	20.2%	20.3%	20.4%	20.5%
San Bernardino	18.0%	18.0%	18.1%	18.1%	18.1%	18.1%	18.2%	18.2%	18.3%	18.3%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
County	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Los Angeles	41.2%	41.1%	41.1%	41.0%	40.9%	40.8%	40.7%	40.6%	40.5%	40.4%
Orange	19.8%	19.7%	19.7%	19.6%	19.6%	19.5%	19.5%	19.4%	19.3%	19.3%
Riverside	20.6%	20.6%	20.7%	20.8%	20.9%	21.0%	21.0%	21.1%	21.2%	21.2%
San Bernardino	18.4%	18.5%	18.5%	18.6%	18.7%	18.7%	18.8%	18.9%	18.9%	19.0%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
County	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Los Angeles	40.4%	40.3%	40.2%	40.1%	40.0%	39.9%	39.8%	39.7%		
Orange	19.2%	19.2%	19.1%	19.1%	19.0%	19.0%	18.9%	18.9%		
Riverside	21.3%	21.4%	21.4%	21.5%	21.6%	21.6%	21.7%	21.8%		
San Bernardino	19.1%	19.2%	19.2%	19.3%	19.4%	19.5%	19.6%	19.6%		
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		

10. <u>Total Southern California Lake Visitors Over Time</u>. As population changes over time, it will increase total Southern California visitor levels for lake-based recreation if there is no SSN-L. Here, the starting point was the 1,877,901 visitors estimated in 2015 broken down by the six lakes to which they were drawn (*Exhibit 1*). These values are increased by the compound annual increase in the total population of the four counties in each year from 2016-2062 (*Exhibit 7; last row of each year*). It takes the total number of potential visitors to 2,328,824 by 2062, up 450,924 a gain of 24.0%. The keys are not the end points but the potential demand for each year shown (*Exhibit 12*).

11. <u>Total SSL-N Capture Over Time</u>. Given the growing total demand, it is necessary to estimate the capture rate from each of the lakes for SSL-N. These are anticipated to vary based upon the distance of the six lakes from each county's population core, as well as their size and unique aspects (*Exhibit 13*). Here, the following assumptions were employed:

- Capture does not begin until 2022 on the assumption that construction starts in 2017 and it takes five years to have a fresh water SSL-N.
- Capture is estimated at 10% from all six lakes in 2022, given the assumed excitement from a new SSN-L.
- Lake Havasu and Lake Mohave have the fastest assumed growth and longest increases in capture rates due to driving time that is over two hours more to them than SSL-N from each of the four population centers. Maximum capture is 75% achieved in 2060.
- Lake Perris has a relatively rapid assumed increase in capture rate due to its cramped size and on-going crowding, safety and water quality problems. Maximum capture is 50% achieved in 2042.
- Lake Elsinore has a modest assumed increase in capture rate due to its specialized range of skiing and racing activities. Maximum capture is 40% in 2050.
- Big Bear Lake and Lake Silverwood have relatively slow assumed increases in capture rates due to their mountain locations. Maximum capture is 30% in 2042.

Applying the assumed capture rates (*Exhibit 13*) to the population adjusted Southern California usage of the six lakes (*Exhibit 12*) results in total visitor demand by year for SSL-N.

- It starts at 196,016 in 2022 when the SSL-N is first available and rises to 1,212,923 by 2062 (*Exhibit 14*).

12. <u>Total SSL-N Visitor Demand By County</u>. Given the total lake visitor demand by year for SSL-N based upon its capture rates (*Exhibit 14*) and the weighted share of demand anticipated to come from each county (*Exhibit 11*), it is possible to derive the number of visitors from each of Southern California's counties anticipated to be captured each year from 2022-2062 by SSL-N. The total would go from (*Exhibit 15*):

  - Los Angeles (*83,988 to 481,541*)

- Orange (*42,541 to 228,855*)
- Riverside (*36,132 to 264,239*)
- San Bernardino (*33,354 to 238,287*)

13. <u>Total SSL-N Visitor Economic Impact</u>. It is next necessary to calculate the spending that would occur each year at the SSL-N based upon assumptions of the rate of Southern California lake visitors captured. The following assumptions are from work done above on the forecast:

- Number of days each visitor stays based on length of drive to the SSL-N from the various counties (*Exhibit 3*). Visitor days would increase from 581,824 in 2022 to 3,491,441 in 2062. Again, the key is the annual increases which allow estimates of economic impact for each year.
- To provide a better context for these numbers, if they are divided by 365, it gives the average daily estimated tourists for SSL-N which would be open all year. The number of tourists would go from a daily average of 1,594 in 2022 to 9,566 in 2062.
- Per capita per day visitor direct and secondary spending impact of $466.86 (*Exhibit 4*).

Under these assumptions, this work shows that total spending at the SSL-N from capture of visitors to other lakes would vary from **<u>$271.6 million in 2022 to $1,630.0 million (*$1.6 billion*) in 2062</u>** using constant 2015 inflation adjusted dollars (*Exhibit 16*).

14. <u>Sector Spending at the SSL-N</u>. In each year, it is possible to estimate spending by sector at the SSL-N by visitors capture from the six competitor lakes. This is done by multiplying the total spending (*Exhibit 16*) by the percentage distribution assumptions found above (*Exhibit 6*). For example:

- Hotels would be the greatest beneficiaries going from an added $38 million in 2022 to $227 million in 2062.
- Food & Beverage and Dining outlet would rank second going from $32 million in 2022 to $190 million in 2062.
- Boat related services would go from $28 million in 2022 to $168 million in 2062.
- Shopping outlets would increases from $15 million in 2022 to $89 million in 2062.
- Service station would see business go from 14 million in 2022 to $79 million in 2062.

These estimates do not include additional spending that would occur in each of these sectors, as well as the others not listed, as monies that initially come to the SSL-N market from tourists change hands within the area as the secondary spending impact takes hold. This is quite significant in an area like the SSL-N market because it is a relatively self sufficient, particularly in the provision of labor and services.

It is next necessary to look at the impact of the increase in SSL-N area tourist unrelated to capturing people from competitor lakes (*go to page 32*).

Exhibit 12.-Southern California Visitor Demand By Lake, Adjusted for Population Growth, 2015-2062										
Lake	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Lake Havasu	383,452	385,690	387,946	390,221	392,514	394,825	397,524	400,248	402,995	405,767
Bullhead City	199,800	200,966	202,142	203,327	204,522	205,726	207,133	208,552	209,983	211,428
Big Bear Lake	93,511	94,057	94,607	95,162	95,721	96,285	96,943	97,607	98,277	98,953
Lake Silverwood	362,965	365,084	367,219	369,372	371,543	373,730	376,286	378,864	381,464	384,088
Lake Perris	684,173	688,167	692,193	696,251	700,342	704,465	709,282	714,141	719,043	723,989
Lake Elsinore	154,000	154,899	155,805	156,719	157,639	158,568	159,652	160,745	161,849	162,962
TOTAL	**1,877,901**	**1,888,863**	**1,899,912**	**1,911,051**	**1,922,280**	**1,933,599**	**1,946,819**	**1,960,156**	**1,973,612**	**1,987,188**
Lake	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Lake Havasu	408,564	411,386	414,233	417,105	420,004	422,928	425,879	428,856	431,861	434,892
Bullhead City	212,885	214,355	215,839	217,335	218,846	220,369	221,907	223,458	225,024	226,604
Big Bear Lake	99,635	100,323	101,017	101,718	102,425	103,138	103,858	104,584	105,316	106,056
Lake Silverwood	386,736	389,406	392,101	394,820	397,564	400,332	403,125	405,944	408,788	411,657
Lake Perris	728,979	734,014	739,094	744,219	749,390	754,608	759,873	765,186	770,547	775,956
Lake Elsinore	164,085	165,219	166,362	167,516	168,680	169,854	171,039	172,235	173,442	174,659
TOTAL	**2,000,884**	**2,014,703**	**2,028,646**	**2,042,714**	**2,056,908**	**2,071,230**	**2,085,681**	**2,100,263**	**2,114,977**	**2,129,824**
Lake	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Lake Havasu	437,952	440,565	443,196	445,845	448,511	451,194	452,863	454,541	456,228	457,926
Bullhead City	228,198	229,559	230,930	232,310	233,699	235,098	235,967	236,841	237,721	238,605
Big Bear Lake	106,802	107,439	108,081	108,727	109,377	110,031	110,438	110,847	111,259	111,673
Lake Silverwood	414,553	417,027	419,518	422,025	424,548	427,088	428,667	430,256	431,853	433,460
Lake Perris	781,415	786,078	790,772	795,498	800,254	805,042	808,019	811,013	814,025	817,054
Lake Elsinore	175,888	176,938	177,994	179,058	180,129	181,206	181,876	182,550	183,228	183,910
TOTAL	**2,144,807**	**2,157,607**	**2,170,492**	**2,183,462**	**2,196,518**	**2,209,660**	**2,217,831**	**2,226,049**	**2,234,314**	**2,242,628**
Lake	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Lake Havasu	459,634	461,007	462,388	463,777	465,173	466,578	467,565	468,558	469,557	470,561
Bullhead City	239,495	240,211	240,930	241,654	242,382	243,113	243,628	244,145	244,666	245,189
Big Bear Lake	112,089	112,424	112,761	113,100	113,440	113,783	114,023	114,266	114,509	114,754
Lake Silverwood	435,077	436,377	437,684	438,998	440,320	441,650	442,585	443,525	444,470	445,421
Lake Perris	820,100	822,551	825,015	827,493	829,984	832,490	834,252	836,024	837,806	839,598
Lake Elsinore	184,596	185,147	185,702	186,260	186,821	187,385	187,781	188,180	188,581	188,985
TOTAL	**2,250,990**	**2,257,716**	**2,264,480**	**2,271,281**	**2,278,120**	**2,284,998**	**2,289,835**	**2,294,699**	**2,299,589**	**2,304,507**

Exhibit 12.- Southern California Visitor Demand By Lake, Adjusted for Population Growth, 2015-2062 (*continued*)										
Lake	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Lake Havasu	471,571	472,123	472,679	473,239	473,804	474,374	474,948	475,527		
Bullhead City	245,715	246,003	246,292	246,584	246,879	247,176	247,475	247,776		
Big Bear Lake	115,000	115,135	115,270	115,407	115,545	115,684	115,824	115,965		
Lake Silverwood	446,376	446,899	447,425	447,956	448,490	449,029	449,573	450,121		
Lake Perris	841,400	842,384	843,376	844,376	845,385	846,401	847,425	848,457		
Lake Elsinore	189,390	189,612	189,835	190,060	190,287	190,516	190,746	190,979		
TOTAL	**2,309,453**	**2,312,155**	**2,314,878**	**2,317,623**	**2,320,390**	**2,323,179**	**2,325,991**	**2,328,824**		

Exhibit 13.-Capture Rates of Lake Tourists by the Salton Sea Lake - North										
Lake	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Lake Havasu								10.0%	11.25%	12.50%
Bullhead City								10.0%	11.25%	12.50%
Big Bear Lake								10.0%	11.00%	12.00%
Lake Silverwood								10.0%	11.00%	12.00%
Lake Perris								10.0%	12.00%	14.00%
Lake Elsinore								10.0%	11.25%	12.50%
Lake	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Lake Havasu	13.75%	15.00%	16.25%	17.50%	18.75%	20.00%	22.00%	24.00%	26.00%	28.00%
Bullhead City	13.75%	15.00%	16.25%	17.50%	18.75%	20.00%	22.00%	24.00%	26.00%	28.00%
Big Bear Lake	13.00%	14.00%	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%
Lake Silverwood	13.00%	14.00%	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%
Lake Perris	16.00%	18.00%	20.00%	22.00%	24.00%	26.00%	28.00%	30.00%	32.00%	34.00%
Lake Elsinore	13.75%	15.00%	16.25%	17.50%	18.75%	20.00%	21.25%	22.50%	23.75%	25.00%
Lake	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Lake Havasu	30.00%	32.00%	34.00%	36.00%	38.00%	40.00%	42.00%	44.00%	46.00%	48.00%
Bullhead City	30.00%	32.00%	34.00%	36.00%	38.00%	40.00%	42.00%	44.00%	46.00%	48.00%
Big Bear Lake	23.00%	24.00%	25.00%	26.00%	27.00%	28.00%	29.00%	30.00%	30.00%	30.00%
Lake Silverwood	23.00%	24.00%	25.00%	26.00%	27.00%	28.00%	29.00%	30.00%	30.00%	30.00%
Lake Perris	36.00%	38.00%	40.00%	42.00%	44.00%	46.00%	48.00%	50.00%	50.00%	50.00%
Lake Elsinore	26.00%	27.00%	28.00%	29.00%	30.00%	30.00%	31.00%	32.00%	33.00%	34.00%

Exhibit 13.-Capture Rates of Lake Tourists by the Salton Sea Lake – North (*continued*)										
Lake	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Lake Havasu	50.00%	52.00%	54.00%	56.00%	58.00%	60.00%	62.00%	64.00%	66.00%	68.00%
Bullhead City	50.00%	52.00%	54.00%	56.00%	58.00%	60.00%	62.00%	64.00%	66.00%	68.00%
Big Bear Lake	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Lake Silverwood	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Lake Perris	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Lake Elsinore	35.00%	36.00%	37.00%	38.00%	39.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Lake	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Lake Havasu	70.00%	71.00%	72.00%	73.00%	74.00%	75.00%	75.00%	75.00%		
Bullhead City	70.00%	71.00%	72.00%	73.00%	74.00%	75.00%	75.00%	75.00%		
Big Bear Lake	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%		
Lake Silverwood	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%		
Lake Perris	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%		
Lake Elsinore	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%		

Exhibit 14.-Southern California Visitor Captured By Lake, 2015-2062										
Lake	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Lake Havasu	0	0	0	0	0	0	0	40,025	45,337	50,721
Bullhead City	0	0	0	0	0	0	0	20,855	23,623	26,428
Big Bear Lake	0	0	0	0	0	0	0	9,761	10,810	11,874
Lake Silverwood	0	0	0	0	0	0	0	37,886	41,961	46,091
Lake Perris	0	0	0	0	0	0	0	71,414	86,285	101,359
Lake Elsinore	0	0	0	0	0	0	0	16,075	18,208	20,370
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**196,016**	**226,225**	**256,843**
Total Capture	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.4%	12.0%	13.7%
Lake	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Lake Havasu	56,178	61,708	67,313	72,993	78,751	84,586	93,693	102,926	112,284	121,770
Bullhead City	29,272	32,153	35,074	38,034	41,034	44,074	48,820	53,630	58,506	63,449
Big Bear Lake	12,953	14,045	15,153	16,275	17,412	18,565	19,733	20,917	22,116	23,332
Lake Silverwood	50,276	54,517	58,815	63,171	67,586	72,060	76,594	81,189	85,845	90,565
Lake Perris	116,637	132,123	147,819	163,728	179,854	196,198	212,765	229,556	246,575	263,825
Lake Elsinore	22,562	24,783	27,034	29,315	31,627	33,971	36,346	38,753	41,192	43,665
TOTAL	**287,876**	**319,329**	**351,207**	**383,517**	**416,263**	**449,453**	**487,950**	**526,970**	**566,519**	**606,606**
Total Capture	15.3%	17.0%	18.7%	20.4%	22.2%	23.9%	26.0%	28.1%	30.2%	32.3%

Exhibit 14.-Southern California Visitor Captured by Lake, 2015-2062 (continued)										
Lake	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Lake Havasu	131,386	140,981	150,687	160,504	170,434	180,478	190,202	199,998	209,865	219,805
Bullhead City	68,459	73,459	78,516	83,632	88,806	94,039	99,106	104,210	109,352	114,531
Big Bear Lake	24,564	25,785	27,020	28,269	29,532	30,809	32,027	33,254	33,378	33,502
Lake Silverwood	95,347	100,087	104,879	109,726	114,628	119,585	124,314	129,077	129,556	130,038
Lake Perris	281,309	298,710	316,309	334,109	352,112	370,320	387,849	405,507	407,012	408,527
Lake Elsinore	45,731	47,773	49,838	51,927	54,039	54,362	56,382	58,416	60,465	62,529
TOTAL	**646,797**	**686,795**	**727,250**	**768,167**	**809,550**	**849,592**	**889,880**	**930,462**	**949,628**	**968,931**
Total Capture	34.4%	36.6%	38.7%	40.9%	43.1%	45.2%	47.4%	49.5%	50.6%	51.6%
Lake	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Lake Havasu	229,817	239,724	249,689	259,715	269,800	279,947	289,890	299,877	309,908	319,982
Bullhead City	119,748	124,910	130,102	135,326	140,581	145,868	151,049	156,253	161,479	166,729
Big Bear Lake	33,627	33,727	33,828	33,930	34,032	34,135	34,207	34,280	34,353	34,426
Lake Silverwood	130,523	130,913	131,305	131,700	132,096	132,495	132,775	133,057	133,341	133,626
Lake Perris	410,050	411,275	412,507	413,746	414,992	416,245	417,126	418,012	418,903	419,799
Lake Elsinore	64,609	66,653	68,710	70,779	72,860	74,954	75,113	75,272	75,432	75,594
TOTAL	**988,373**	**1,007,202**	**1,026,142**	**1,045,195**	**1,064,362**	**1,083,643**	**1,100,161**	**1,116,752**	**1,133,416**	**1,150,155**
Total Capture	52.6%	53.6%	54.6%	55.7%	56.7%	57.7%	58.6%	59.5%	60.4%	61.2%
Lake	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Lake Havasu	330,100	335,207	340,329	345,465	350,615	355,780	356,211	356,645		
Bullhead City	172,001	174,662	177,331	180,007	182,690	185,382	185,606	185,832		
Big Bear Lake	34,500	34,540	34,581	34,622	34,663	34,705	34,747	34,789		
Lake Silverwood	133,913	134,070	134,227	134,387	134,547	134,709	134,872	135,036		
Lake Perris	420,700	421,192	421,688	422,188	422,692	423,200	423,713	424,229		
Lake Elsinore	75,756	75,845	75,934	76,024	76,115	76,206	76,299	76,391		
TOTAL	**1,166,969**	**1,175,516**	**1,184,090**	**1,192,692**	**1,201,323**	**1,209,983**	**1,211,447**	**1,212,923**		
Total Capture	62.1%	62.6%	63.1%	63.5%	64.0%	64.4%	64.5%	64.6%		

Exhibit 15.-Southern California Visitors Captured by SSL-N, by County, By Year 2015-2062										
Lake	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Los Angeles	0	0	0	0	0	0	0	83,988	96,705	109,535
Orange	0	0	0	0	0	0	0	42,541	48,892	55,277
Riverside	0	0	0	0	0	0	0	36,132	41,958	47,930
San Bernardino	0	0	0	0	0	0	0	33,354	38,670	44,102
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**196,016**	**226,225**	**256,843**
Lake	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Los Angeles	122,478	135,535	148,706	161,993	175,397	188,916	204,591	220,401	236,349	252,435
Orange	61,695	68,146	74,631	81,150	87,702	94,288	101,923	109,597	117,310	125,063
Riverside	54,051	60,323	66,749	73,333	80,078	86,985	95,005	103,220	111,632	120,245
San Bernardino	49,653	55,325	61,120	67,040	73,087	79,263	86,431	93,752	101,228	108,862
Los Angeles	**287,876**	**319,329**	**351,207**	**383,517**	**416,263**	**449,453**	**487,950**	**526,970**	**566,519**	**606,606**
Lake	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Los Angeles	268,477	285,265	302,263	319,474	336,899	353,786	369,821	385,910	393,064	400,241
Orange	132,765	140,397	148,057	155,743	163,458	170,836	178,395	185,964	189,216	192,473
Riverside	128,976	137,236	145,620	154,130	162,767	171,169	180,027	189,013	193,700	198,449
San Bernardino	116,578	123,897	131,310	138,820	146,426	153,801	161,637	169,575	173,647	177,768
TOTAL	**646,797**	**686,795**	**727,250**	**768,167**	**809,550**	**849,592**	**889,880**	**930,462**	**949,628**	**968,931**
Lake	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Los Angeles	407,441	414,337	421,245	428,165	435,096	442,038	447,830	453,621	459,412	465,203
Orange	195,733	198,869	202,005	205,141	208,276	211,412	214,037	216,658	219,276	221,889
Riverside	203,260	207,934	212,663	217,447	222,286	227,181	231,406	235,670	239,974	244,316
San Bernardino	181,939	186,061	190,229	194,443	198,704	203,012	206,888	210,802	214,755	218,747
TOTAL	**988,373**	**1,007,202**	**1,026,142**	**1,045,195**	**1,064,362**	**1,083,643**	**1,100,161**	**1,116,752**	**1,133,416**	**1,150,155**
Lake	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Los Angeles	470,993	473,340	475,680	478,014	480,341	482,662	482,102	481,541		
Orange	224,499	225,523	226,544	227,560	228,572	229,580	229,218	228,855		
Riverside	248,699	251,315	253,949	256,601	259,271	261,959	263,097	264,239		
San Bernardino	222,779	225,338	227,917	230,518	233,139	235,781	237,031	238,287		
TOTAL	**1,166,969**	**1,175,516**	**1,184,090**	**1,192,692**	**1,201,323**	**1,209,983**	**1,211,447**	**1,212,923**		

Exhibit 16A.-Visitor Spending by County at Salton Sea Lake-N, 2015-2024										
County	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Los Angeles										
Potential Visitors	0	0	0	0	0	0	0	83,988	96,705	109,535
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Potential Visitor Days	0	0	0	0	0	0	0	293,958	338,467	383,371
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
L.A. Spending	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$137,237,010**	**$158,016,754**	**$178,980,609**
Orange										
Potential Visitors	0	0	0	0	0	0	0	42,541	48,892	55,277
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Potential Visitor Days	0	0	0	0	0	0	0	148,893	171,122	193,468
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Orange Spending	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$69,512,111**	**$79,890,088**	**$90,322,519**
Riverside										
Potential Visitors	0	0	0	0	0	0	0	36,132	41,958	47,930
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Potential Visitor Days	0	0	0	0	0	0	0	72,265	83,917	95,860
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Riverside Spending	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$33,737,627**	**$39,177,278**	**$44,753,259**
San Bernardino										
Potential Visitors	0	0	0	0	0	0	0	33,354	38,670	44,102
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Potential Visitor Days	0	0	0	0	0	0	0	66,709	77,339	88,204
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
San Bernardino Spending	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$31,143,736**	**$36,106,609**	**$41,178,771**
Grand Totals										
Potential Visitors	0	0	0	0	0	0	0	196,016	226,225	256,843
Average Days	NA	NA	NA	NA	NA	NA	NA	2.97	2.97	2.96
Potential Visitor Days	0	0	0	0	0	0	0	581,824	670,845	760,903
Average Spending Per Day	NA	NA	NA	NA	NA	NA	NA	$466.86	$466.86	$466.86
Total Potential Spending	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$271,630,484**	**$313,190,728**	**$355,235,157**

Exhibit 16B.-Visitor Spending by County at Salton Sea Lake-N, 2025-2034										
County	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Los Angeles										
Potential Visitors	122,478	135,535	148,706	161,993	175,397	188,916	204,591	220,401	236,349	252,435
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Potential Visitor Days	428,672	474,371	520,472	566,977	613,888	661,207	716,067	771,405	827,222	883,522
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
L.A. Spending	**$200,129,661**	**$221,465,001**	**$242,987,728**	**$264,698,943**	**$286,599,759**	**$308,691,290**	**$334,303,232**	**$360,138,005**	**$386,196,922**	**$412,481,304**
Orange										
Potential Visitors	61,695	68,146	74,631	81,150	87,702	94,288	101,923	109,597	117,310	125,063
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Potential Visitor Days	215,931	238,511	261,208	284,024	306,957	330,008	356,730	383,589	410,586	437,721
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Orange Spending	**$100,809,527**	**$111,351,236**	**$121,947,771**	**$132,599,256**	**$143,305,818**	**$154,067,582**	**$166,542,900**	**$179,082,410**	**$191,686,259**	**$204,354,598**
Riverside										
Potential Visitors	54,051	60,323	66,749	73,333	80,078	86,985	95,005	103,220	111,632	120,245
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Potential Visitor Days	108,101	120,646	133,499	146,667	160,155	173,971	190,011	206,439	223,263	240,490
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Riverside Spending	**$50,468,156**	**$56,324,598**	**$62,325,259**	**$68,472,856**	**$74,770,154**	**$81,219,962**	**$88,708,384**	**$96,378,125**	**$104,232,579**	**$112,275,202**
San Bernardino										
Potential Visitors	49,653	55,325	61,120	67,040	73,087	79,263	86,431	93,752	101,228	108,862
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Potential Visitor Days	99,306	110,650	122,240	134,080	146,174	158,527	172,862	187,504	202,456	217,725
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
San Bernardino Spending	**$46,362,025**	**$51,658,202**	**$57,069,162**	**$62,596,788**	**$68,242,992**	**$74,009,715**	**$80,702,459**	**$87,538,018**	**$94,518,722**	**$101,646,939**
Grand Totals										
Potential Visitors	287,876	319,329	351,207	383,517	416,263	449,453	487,950	526,970	566,519	606,606
Average Days	2.96	2.96	2.95	2.95	2.95	2.95	2.94	2.94	2.94	2.93
Potential Visitor Days	852,010	944,178	1,037,420	1,131,748	1,227,175	1,323,713	1,435,670	1,548,937	1,663,528	1,779,459
Average Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Total Potential Spending	**$397,769,368**	**$440,799,038**	**$484,329,919**	**$528,367,844**	**$572,918,723**	**$617,988,550**	**$670,256,976**	**$723,136,557**	**$776,634,483**	**$830,758,044**

Exhibit 16C.-Visitor Spending by County at Salton Sea Lake-N, 2035-2044										
County	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Los Angeles										
Potential Visitors	268,477	285,265	302,263	319,474	336,899	353,786	369,821	385,910	393,064	400,241
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Potential Visitor Days	939,670	998,428	1,057,922	1,118,159	1,179,146	1,238,250	1,294,375	1,350,684	1,375,725	1,400,845
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
L.A. Spending	**$438,694,237**	**$466,125,896**	**$493,901,248**	**$522,023,588**	**$550,496,237**	**$578,089,559**	**$604,291,937**	**$630,580,530**	**$642,271,045**	**$653,998,506**
Orange										
Potential Visitors	132,765	140,397	148,057	155,743	163,458	170,836	178,395	185,964	189,216	192,473
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Potential Visitor Days	464,679	491,390	518,198	545,102	572,103	597,925	624,383	650,874	662,257	673,654
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Orange Spending	**$216,940,092**	**$229,410,548**	**$241,925,962**	**$254,486,428**	**$267,092,037**	**$279,147,498**	**$291,499,385**	**$303,866,983**	**$309,181,357**	**$314,502,136**
Riverside										
Potential Visitors	128,976	137,236	145,620	154,130	162,767	171,169	180,027	189,013	193,700	198,449
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Potential Visitor Days	257,952	274,471	291,240	308,260	325,535	342,337	360,053	378,026	387,400	396,898
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Riverside Spending	**$120,427,631**	**$128,139,761**	**$135,968,153**	**$143,914,161**	**$151,979,154**	**$159,823,630**	**$168,094,515**	**$176,485,100**	**$180,861,633**	**$185,295,703**
San Bernardino										
Potential Visitors	116,578	123,897	131,310	138,820	146,426	153,801	161,637	169,575	173,647	177,768
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Potential Visitor Days	233,156	247,793	262,621	277,639	292,851	307,603	323,273	339,150	347,295	355,537
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
San Bernardino Spending	**$108,851,068**	**$115,684,793**	**$122,607,032**	**$129,618,658**	**$136,720,557**	**$143,607,324**	**$150,923,428**	**$158,335,639**	**$162,137,915**	**$165,985,817**
Grand Totals										
Potential Visitors	646,797	686,795	727,250	768,167	809,550	849,592	889,880	930,462	949,628	968,931
Average Days	2.93	2.93	2.93	2.93	2.93	2.93	2.92	2.92	2.92	2.92
Potential Visitor Days	1,895,457	2,012,083	2,129,980	2,249,160	2,369,635	2,486,116	2,602,085	2,718,734	2,772,677	2,826,933
Average Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Total Potential Spending	**$884,913,028**	**$939,360,997**	**$994,402,394**	**$1,050,042,835**	**$1,106,287,984**	**$1,160,668,011**	**$1,214,809,265**	**$1,269,268,251**	**$1,294,451,951**	**$1,319,782,162**

Exhibit 16D.-Visitor Spending by County at Salton Sea Lake-N, 2045-2054										
County	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Los Angeles										
Potential Visitors	407,441	414,337	421,245	428,165	435,096	442,038	447,830	453,621	459,412	465,203
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Potential Visitor Days	1,426,044	1,450,181	1,474,359	1,498,577	1,522,835	1,547,135	1,567,405	1,587,675	1,607,943	1,628,210
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
L.A. Spending	**$665,762,975**	**$677,031,517**	**$688,319,021**	**$699,625,482**	**$710,950,899**	**$722,295,268**	**$731,758,852**	**$741,221,846**	**$750,684,230**	**$760,145,985**
Orange										
Potential Visitors	195,733	198,869	202,005	205,141	208,276	211,412	214,037	216,658	219,276	221,889
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Potential Visitor Days	685,065	696,041	707,017	717,993	728,967	739,941	749,129	758,303	767,465	776,612
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Orange Spending	**$319,829,305**	**$324,953,891**	**$330,078,135**	**$335,202,020**	**$340,325,529**	**$345,448,648**	**$349,738,246**	**$354,021,528**	**$358,298,487**	**$362,569,119**
Riverside										
Potential Visitors	203,260	207,934	212,663	217,447	222,286	227,181	231,406	235,670	239,974	244,316
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Potential Visitor Days	406,520	415,869	425,327	434,894	444,572	454,362	462,813	471,341	479,947	488,633
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Riverside Spending	**$189,787,929**	**$194,152,570**	**$198,567,977**	**$203,034,630**	**$207,553,013**	**$212,123,613**	**$216,068,712**	**$220,050,140**	**$224,068,165**	**$228,123,060**
San Bernardino										
Potential Visitors	181,939	186,061	190,229	194,443	198,704	203,012	206,888	210,802	214,755	218,747
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Potential Visitor Days	363,877	372,122	380,457	388,886	397,408	406,024	413,775	421,604	429,510	437,494
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
San Bernardino Spending	**$169,879,787**	**$173,728,668**	**$177,620,372**	**$181,555,283**	**$185,533,790**	**$189,556,283**	**$193,175,130**	**$196,829,928**	**$200,520,967**	**$204,248,541**
Grand Totals										
Potential Visitors	988,373	1,007,202	1,026,142	1,045,195	1,064,362	1,083,643	1,100,161	1,116,752	1,133,416	1,150,155
Average Days	2.92	2.91	2.91	2.91	2.91	2.90	2.90	2.90	2.90	2.90
Potential Visitor Days	2,881,506	2,934,213	2,987,160	3,040,349	3,093,782	3,147,461	3,193,122	3,238,923	3,284,865	3,330,949
Average Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86
Total Potential Spending	**$1,345,259,996**	**$1,369,866,646**	**$1,394,585,504**	**$1,419,417,415**	**$1,444,363,230**	**$1,469,423,811**	**$1,490,740,939**	**$1,512,123,440**	**$1,533,571,849**	**$1,555,086,705**

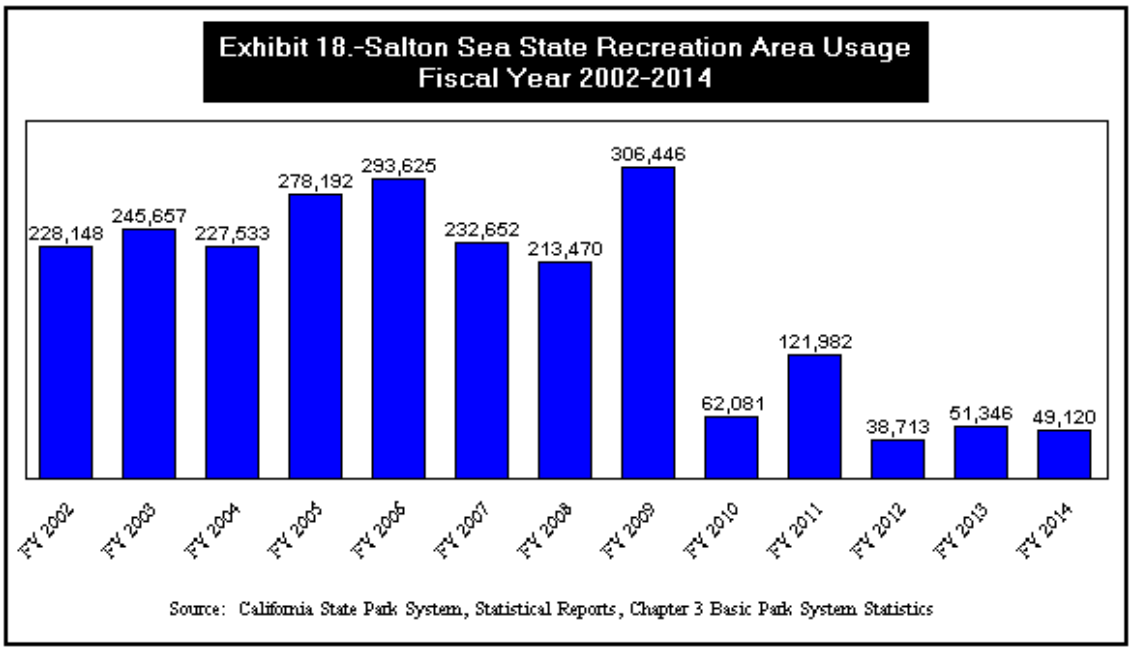
Exhibit 16E.-Visitor Spending by County at Salton Sea Lake-N, 2055-2062										
County	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Los Angeles										
Potential Visitors	470,993	473,340	475,680	478,014	480,341	482,662	482,102	481,541		
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5		
Potential Visitor Days	1,648,475	1,656,689	1,664,880	1,673,048	1,681,194	1,689,317	1,687,356	1,685,395		
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86		
L.A. Spending	**$769,607,093**	**$773,441,729**	**$777,265,788**	**$781,079,285**	**$784,882,234**	**$788,674,652**	**$787,758,908**	**$786,843,579**		
Orange										
Potential Visitors	224,499	225,523	226,544	227,560	228,572	229,580	229,218	228,855		
Days	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5		
Potential Visitor Days	785,746	789,331	792,902	796,459	800,002	803,531	802,262	800,994		
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86		
Orange Spending	**$366,833,419**	**$368,507,192**	**$370,174,379**	**$371,834,994**	**$373,489,051**	**$375,136,564**	**$374,544,027**	**$373,952,034**		
Riverside										
Potential Visitors	248,699	251,315	253,949	256,601	259,271	261,959	263,097	264,239		
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Potential Visitor Days	497,398	502,630	507,899	513,203	518,543	523,919	526,193	528,477		
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86		
Riverside Spending	**$232,215,096**	**$234,658,071**	**$237,117,628**	**$239,593,862**	**$242,086,867**	**$244,596,740**	**$245,658,639**	**$246,724,881**		
San Bernardino										
Potential Visitors	222,779	225,338	227,917	230,518	233,139	235,781	237,031	238,287		
Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Potential Visitor Days	445,557	450,675	455,834	461,035	466,277	471,562	474,062	476,575		
Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86		
San Bernardino Spending	**$208,012,943**	**$210,402,265**	**$212,810,845**	**$215,238,816**	**$217,686,313**	**$220,153,471**	**$221,320,624**	**$222,493,721**		
Grand Totals										
Potential Visitors	1,166,969	1,175,516	1,184,090	1,192,692	1,201,323	1,209,983	1,211,447	1,212,923		
Average Days	2.89	2.89	2.89	2.89	2.89	2.88	2.88	2.88		
Potential Visitor Days	3,377,176	3,399,326	3,421,515	3,443,745	3,466,017	3,488,329	3,489,873	3,491,441		
Average Spending Per Day	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86	$466.86		
Total Potential Spending	**$1,576,668,551**	**$1,587,009,257**	**$1,597,368,640**	**$1,607,746,957**	**$1,618,144,466**	**$1,628,561,427**	**$1,629,282,197**	**$1,630,014,215**		

Exhibit 17.-Spending by Sector at Salton Sea Lake North, 2022-2062											
Sector	**Share**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Hotel	**13.9%**	$0	$0	$0	$0	$0	$0	$0	$37,818,670	$43,605,035	$49,458,812
Food/Beverage/Dining, s	**11.6%**	$0	$0	$0	$0	$0	$0	$0	$31,610,880	$36,447,436	$41,340,338
Boat Costs	**10.3%**	$0	$0	$0	$0	$0	$0	$0	$27,976,154	$32,256,586	$36,586,886
Other-Total dollar amount spent	**9.6%**	$0	$0	$0	$0	$0	$0	$0	$26,149,865	$30,150,869	$34,198,486
Shopping/Gifts/Souvenirs	**5.5%**	$0	$0	$0	$0	$0	$0	$0	$14,807,755	$17,073,384	$19,365,408
Gasoline	**5.2%**	$0	$0	$0	$0	$0	$0	$0	$14,093,622	$16,249,986	$18,431,473
Casino / Gaming	**4.8%**	$0	$0	$0	$0	$0	$0	$0	$13,085,434	$15,087,543	$17,112,977
Groceries	**3.0%**	$0	$0	$0	$0	$0	$0	$0	$8,107,508	$9,347,980	$10,602,904
Entertainment (not gaming)	**2.3%**	$0	$0	$0	$0	$0	$0	$0	$6,364,184	$7,337,922	$8,323,005
Transportation (no parking/tolls)	**1.7%**	$0	$0	$0	$0	$0	$0	$0	$4,599,856	$5,303,647	$6,015,637
Amenities (spa, health club, etc.)	**1.5%**	$0	$0	$0	$0	$0	$0	$0	$4,137,770	$4,770,860	$5,411,327
Parking/Tolls- (dollars spent)	**0.2%**	$0	$0	$0	$0	$0	$0	$0	$546,102	$629,657	$714,185
Total trip expenditures	**69.7%**	$0	$0	$0	$0	$0	$0	$0	**$189,297,799**	**$218,260,906**	**$247,561,438**
Secondary Sector Impact	**30.3%**								$82,332,685	$94,929,823	$107,673,719
TOTAL	**100.0%**								**$271,630,484**	**$313,190,728**	**$355,235,157**
Sector	**Share**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Hotel	**13.9%**	$55,380,781	$61,371,732	$67,432,465	$73,563,794	$79,766,540	$86,041,539	$93,318,786	$100,681,124	$108,129,553	$115,665,089
Food/Beverage/Dining, s	**11.6%**	$46,290,239	$51,297,798	$56,363,685	$61,488,580	$66,673,169	$71,918,151	$78,000,867	$84,154,705	$90,380,503	$96,679,109
Boat Costs	**10.3%**	$40,967,630	$45,399,403	$49,882,798	$54,418,415	$59,006,862	$63,648,758	$69,032,063	$74,478,312	$79,988,247	$85,562,618
Other-Total dollar amount spent	**9.6%**	$38,293,254	$42,435,720	$46,626,438	$50,865,968	$55,154,881	$59,493,753	$64,525,634	$69,616,351	$74,766,596	$79,977,070
Shopping/Gifts/Souvenirs	**5.5%**	$21,684,132	$24,029,865	$26,402,922	$28,803,621	$31,232,282	$33,689,234	$36,538,612	$39,421,307	$42,337,711	$45,288,221
Gasoline	**5.2%**	$20,638,372	$22,870,978	$25,129,590	$27,414,510	$29,726,044	$32,064,505	$34,776,466	$37,520,138	$40,295,892	$43,104,108
Casino / Gaming	**4.8%**	$19,162,006	$21,234,902	$23,331,944	$25,453,412	$27,599,591	$29,770,769	$32,288,731	$34,836,134	$37,413,325	$40,020,654
Groceries	**3.0%**	$11,872,447	$13,156,777	$14,456,068	$15,770,493	$17,100,228	$18,445,453	$20,005,538	$21,583,865	$23,180,647	$24,796,104
Entertainment (not gaming)	**2.3%**	$9,319,563	$10,327,729	$11,347,639	$12,379,428	$13,423,236	$14,479,202	$15,703,829	$16,942,774	$18,196,208	$19,464,299
Transportation (no parking/tolls)	**1.7%**	$6,735,922	$7,464,597	$8,201,759	$8,947,508	$9,701,943	$10,465,166	$11,350,292	$12,245,768	$13,151,714	$14,068,256
Amenities (spa, health club, etc.)	**1.5%**	$6,059,254	$6,714,728	$7,377,838	$8,048,671	$8,727,319	$9,413,871	$10,210,080	$11,015,599	$11,830,538	$12,655,006
Parking/Tolls- (dollars spent)	**0.2%**	$799,698	$886,208	$973,725	$1,062,261	$1,151,829	$1,242,440	$1,347,523	$1,453,835	$1,561,391	$1,670,204
Total trip expenditures	**69.7%**	**$277,203,297**	**$307,190,439**	**$337,526,872**	**$368,216,660**	**$399,263,924**	**$430,672,840**	**$467,098,420**	**$503,949,911**	**$541,232,324**	**$578,950,737**
Secondary Sector Impact	**30.3%**	$120,566,071	$133,608,599	$146,803,048	$160,151,183	$173,654,798	$187,315,709	$203,158,555	$219,186,646	$235,402,160	$251,807,307
TOTAL	**100.0%**	**$397,769,368**	**$440,799,038**	**$484,329,919**	**$528,367,844**	**$572,918,723**	**$617,988,550**	**$670,256,976**	**$723,136,557**	**$776,634,483**	**$830,758,044**

Exhibit 17.-Spending by Sector at Salton Sea Lake North, 2022-2062 (*continued*)											
Sector	**Share**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Hotel	**13.9%**	$123,204,999	$130,785,701	$138,449,025	$146,195,753	$154,026,673	$161,597,916	$169,135,914	$176,718,150	$180,224,435	$183,751,119
Food/Beverage/Dining, s	**11.6%**	$102,981,372	$109,317,731	$115,723,150	$122,198,282	$128,743,787	$135,072,239	$141,372,904	$147,710,545	$150,641,288	$153,589,080
Boat Costs	**10.3%**	$91,140,225	$96,748,008	$102,416,910	$108,147,510	$113,940,390	$119,541,175	$125,117,369	$130,726,286	$133,320,042	$135,928,887
Other-Total dollar amount spent	**9.6%**	$85,190,570	$90,432,276	$95,731,111	$101,087,615	$106,502,336	$111,737,500	$116,949,678	$122,192,445	$124,616,879	$127,055,418
Shopping/Gifts/Souvenirs	**5.5%**	$48,240,443	$51,208,638	$54,209,183	$57,242,385	$60,308,551	$63,273,042	$66,224,517	$69,193,312	$70,566,185	$71,947,044
Gasoline	**5.2%**	$45,913,954	$48,739,002	$51,594,840	$54,481,759	$57,400,054	$60,221,576	$63,030,710	$65,856,330	$67,162,993	$68,477,258
Casino / Gaming	**4.8%**	$42,629,498	$45,252,456	$47,904,002	$50,584,405	$53,293,940	$55,913,625	$58,521,807	$61,145,296	$62,358,486	$63,578,735
Groceries	**3.0%**	$26,412,498	$28,037,637	$29,680,489	$31,341,221	$33,020,001	$34,643,113	$36,259,097	$37,884,565	$38,636,237	$39,392,282
Entertainment (not gaming)	**2.3%**	$20,733,127	$22,008,819	$23,298,415	$24,602,046	$25,919,846	$27,193,946	$28,462,452	$29,738,402	$30,328,445	$30,921,921
Transportation (no parking/tolls)	**1.7%**	$14,985,329	$15,907,364	$16,839,448	$17,781,677	$18,734,146	$19,655,030	$20,571,871	$21,494,093	$21,920,559	$22,349,507
Amenities (spa, health club, etc.)	**1.5%**	$13,479,954	$14,309,364	$15,147,814	$15,995,390	$16,852,177	$17,680,552	$18,505,290	$19,334,869	$19,718,494	$20,104,351
Parking/Tolls- (dollars spent)	**0.2%**	$1,779,080	$1,888,546	$1,999,204	$2,111,067	$2,224,145	$2,333,474	$2,442,323	$2,551,810	$2,602,441	$2,653,366
Total trip expenditures	**69.7%**	**$616,691,049**	**$654,635,541**	**$692,993,590**	**$731,769,108**	**$770,966,045**	**$808,863,189**	**$846,593,933**	**$884,546,102**	**$902,096,485**	**$919,748,970**
Secondary Sector Impact	**30.3%**	$268,221,979	$284,725,456	$301,408,805	$318,273,726	$335,321,939	$351,804,822	$368,215,333	$384,722,149	$392,355,466	$400,033,192
TOTAL	**100.0%**	**$884,913,028**	**$939,360,997**	**$994,402,394**	**$1,050,042,835**	**$1,106,287,984**	**$1,160,668,011**	**$1,214,809,265**	**$1,269,268,251**	**$1,294,451,951**	**$1,319,782,162**
Sector	**Share**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Hotel	**13.9%**	$187,298,357	$190,724,301	$194,165,867	$197,623,173	$201,096,339	$204,585,482	$207,553,431	$210,530,482	$213,516,709	$216,512,188
Food/Beverage/Dining, s	**11.6%**	$156,554,052	$159,417,640	$162,294,287	$165,184,090	$168,087,148	$171,003,562	$173,484,334	$175,972,713	$178,468,763	$180,972,545
Boat Costs	**10.3%**	$138,552,937	$141,087,260	$143,633,140	$146,190,663	$148,759,918	$151,340,993	$153,536,517	$155,738,774	$157,947,820	$160,163,708
Other-Total dollar amount spent	**9.6%**	$129,508,169	$131,877,051	$134,256,735	$136,647,303	$139,048,837	$141,461,419	$143,513,618	$145,572,112	$147,636,950	$149,708,185
Shopping/Gifts/Souvenirs	**5.5%**	$73,335,951	$74,677,366	$76,024,898	$77,378,593	$78,738,498	$80,104,659	$81,266,748	$82,432,401	$83,601,646	$84,774,514
Gasoline	**5.2%**	$69,799,182	$71,075,905	$72,358,449	$73,646,860	$74,941,180	$76,241,455	$77,347,500	$78,456,937	$79,569,794	$80,686,098
Casino / Gaming	**4.8%**	$64,806,096	$65,991,488	$67,182,286	$68,378,530	$69,580,261	$70,787,521	$71,814,445	$72,844,519	$73,877,767	$74,914,216
Groceries	**3.0%**	$40,152,734	$40,887,182	$41,624,980	$42,366,152	$43,110,724	$43,858,721	$44,494,985	$45,133,201	$45,773,384	$46,415,550
Entertainment (not gaming)	**2.3%**	$31,518,856	$32,095,379	$32,674,531	$33,256,332	$33,840,801	$34,427,960	$34,927,411	$35,428,393	$35,930,920	$36,435,004
Transportation (no parking/tolls)	**1.7%**	$22,780,955	$23,197,650	$23,616,245	$24,036,755	$24,459,193	$24,883,575	$25,244,564	$25,606,661	$25,969,873	$26,334,211
Amenities (spa, health club, etc.)	**1.5%**	$20,492,457	$20,867,292	$21,243,837	$21,622,103	$22,002,105	$22,383,855	$22,708,581	$23,034,302	$23,361,027	$23,688,765
Parking/Tolls- (dollars spent)	**0.2%**	$2,704,588	$2,754,059	$2,803,755	$2,853,679	$2,903,831	$2,954,214	$2,997,072	$3,040,060	$3,083,181	$3,126,436
Total trip expenditures	**69.7%**	**$937,504,334**	**$954,652,573**	**$971,879,010**	**$989,184,233**	**$1,006,568,835**	**$1,024,033,417**	**$1,038,889,207**	**$1,053,790,555**	**$1,068,737,834**	**$1,083,731,419**
Secondary Sector Impact	**30.3%**	$407,755,663	$415,214,073	$422,706,494	$430,233,182	$437,794,395	$445,390,394	$451,851,732	$458,332,885	$464,834,015	$471,355,286
TOTAL	**100.0%**	**$1,345,259,996**	**$1,369,866,646**	**$1,394,585,504**	**$1,419,417,415**	**$1,444,363,230**	**$1,469,423,811**	**$1,490,740,939**	**$1,512,123,440**	**$1,533,571,849**	**$1,555,086,705**

Exhibit 17.-Spending by Sector at Salton Sea Lake North, 2022-2062 (*continued*)											
Sector	**Share**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Hotel	**13.9%**	$219,516,993	$220,956,712	$222,399,032	$223,843,989	$225,291,617	$226,741,953	$226,842,305	$226,944,223		
Food/Beverage/Dining	**11.6%**	$183,484,123	$184,687,518	$185,893,087	$187,100,859	$188,310,864	$189,523,134	$189,607,013	$189,692,201		
Boat Costs	**10.3%**	$162,386,497	$163,451,521	$164,518,470	$165,587,368	$166,658,243	$167,731,122	$167,805,356	$167,880,749		
Other-Total dollar amount spent	**9.6%**	$151,785,869	$152,781,369	$153,778,666	$154,777,787	$155,778,755	$156,781,596	$156,850,984	$156,921,456		
Shopping/Gifts/Souvenirs	**5.5%**	$85,951,034	$86,514,751	$87,079,486	$87,645,253	$88,212,066	$88,779,940	$88,819,232	$88,859,138		
Shopping/Gifts/Souvenirs	**5.2%**	$81,805,878	$82,342,408	$82,879,908	$83,418,390	$83,957,867	$84,498,354	$84,535,751	$84,573,732		
Gasoline	**4.8%**	$75,953,893	$76,452,042	$76,951,092	$77,451,053	$77,951,939	$78,453,762	$78,488,485	$78,523,748		
Casino / Gaming	**3.0%**	$47,059,715	$47,368,360	$47,677,562	$47,987,330	$48,297,670	$48,608,591	$48,630,104	$48,651,953		
Groceries	**2.3%**	$36,940,657	$37,182,935	$37,425,651	$37,668,811	$37,912,420	$38,156,485	$38,173,372	$38,190,523		
Transportation (no parking/tolls)	**1.7%**	$26,699,683	$26,874,795	$27,050,223	$27,225,972	$27,402,046	$27,578,449	$27,590,655	$27,603,051		
Amenities (spa, health club, etc.)	**1.5%**	$24,017,523	$24,175,044	$24,332,849	$24,490,943	$24,649,329	$24,808,012	$24,818,991	$24,830,142		
Parking/Tolls- (dollars spent)	**0.2%**	$3,169,825	$3,190,615	$3,211,442	$3,232,307	$3,253,211	$3,274,154	$3,275,603	$3,277,075		
Total trip expenditures	**69.7%**	**$1,098,771,690**	**$1,105,978,071**	**$1,113,197,468**	**$1,120,430,061**	**$1,127,676,028**	**$1,134,935,551**	**$1,135,437,852**	**$1,135,947,991**		
Secondary Sector Impact	**30.3%**	$477,896,861	$481,031,186	$484,171,171	$487,316,896	$490,468,438	$493,625,876	$493,844,345	$494,066,224		
TOTAL	**100.0%**	**$1,576,668,551**	**$1,587,009,257**	**$1,597,368,640**	**$1,607,746,957**	**$1,618,144,466**	**$1,628,561,427**	**$1,629,282,197**	**$1,630,014,215**		

15. <u>Independent Tourist Visitors</u>. As indicated earlier, visitors have been coming to the Salton Sea for decades irrespective of the ability of a recreational system to lure them from other lake locations.. Some come to fish. Some race boats. Others come because of the sea'**s** unique ecology. As the Salton Sea has become increasingly threatened, tourist visitations have fallen dramatically. The peak was 306,446 visitors in FY 2008-2009. That was at the high end of the 200,000-300,000 visitor usage going back to FY 2002 (*earliest available data*). Usage then plummeted reaching a low of 38,713 in FY 2011-2012. There were 49,120 visitors in FY 2014 (*Exhibit 18*).



As the Salton Sea is secured environmentally, this independent activity should resume. It is thus necessary to see the extent that this will add to the visitations and economic impact beyond that from the estimated activity captured from competitor lakes.

A. A relationship is assumed between the number of people visiting the Salton Sea State Recreational Area (*SRA*) and the population of the six county Southern California area from which most would come (*Imperial & San Diego added to the four counties most impacting the northern end of the Salton Sea*):

   - The visitor percentage relationship averaged 1.289% from FY 2002 to FY 2009 before the dramatic decline due to the lakes environmental problems (*Exhibit 19*).
   - In the FY 2012-FY 2014 period, the number of tourist visitations to the Salton Sea SRA settled to an average of 46,393 per year.

B. The following steps are used to forecast the future number and economic impact of independent tourists:

   - From 2015 to FY 2021, the visitor usage of the Salton Sea SRA is assumed to stay at 46,393. By 2021, that would be 46,393 of 22,898,210 people or 0.209% (*Exhibit 20*).

Exhibit19.-Salton Sea SRA Visitors Share of Southern California's Population, FY 2002 to FY 20014			
Fiscal Year	**Visitors**	**Population**	**Share**
FY 2002	228,148	18,926,759	1.205%
FY 2003	245,657	19,183,768	1.281%
FY 2004	227,533	19,448,113	1.170%
FY 2005	278,192	19,653,406	1.415%
FY 2006	293,625	19,771,957	1.485%
FY 2007	232,652	19,882,225	1.170%
FY 2008	213,470	20,006,083	1.067%
FY 2009	306,446	20,140,412	1.522%
FY 2002-FY 2009			**1.289%**
FY 2010	62,081	20,235,641	0.307%
FY 2011	121,982	20,351,260	0.599%
FY 2012	38,713	20,485,383	0.189%
FY 2013	51,346	20,665,157	0.248%
FY 2014	49,120	20,982,034	0.234%
FY 2012-FY 2014	**46,393**		

Sources: Exhibit 17 & E-5 Reports, Demographic Research Unit, CA Department of Finance

- With the environmentally clean Salton Sea Lake North & South opened in 2022, the tourism draw will have been enhanced. Tourist visitations to the Salton Sea SRA are assumed to climb from the 0.209% relationship to six county population in 2021 to the prior 1.289% average by 2029, eight years later. Once at that the 1.289% level, it is assumed that share is maintained through 2062.
  - The share would rise at the compound rate each year form 2021 to 2029 to move it from 0.209% to 1.289%.
  - The number of Salton Sea SRA tourist visitors would rise from 46,393 to 303,531 in this eight year period. That would put it close to the level achieved before the ecological disaster truly took hold.
- The split between visitors emanating from the four northern counties and the two southern counties would stand at 83.0% v. 17.0% in 2021. It would shift each year as the differences in county population growth rates alter this relationship.
  - In 2021, the north-south split in the source of tourists would be 38,501 v. 7,892, a total of 46,393 (*Exhibit 20, rows 6, 8 & 10*)
  - By 2029, it would be 250,988 (*82.7%*) v. 52,544 (*17.3%*), a total of 303,531
  - By 2062, it would 284,167 (*81.9%*) v. 62,906 (*18.1%*), a total of 347,074

Exhibit 20.-Estimates of Salton Sea SRA Visitors, By North & South Direction, By Year 2015-2062

Lake	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Four County Population	17,743,546	17,847,121	17,951,526	18,056,772	18,162,865	18,269,816	18,394,728	18,520,747	18,647,885	18,776,155
San Diego	3,227,496	3,286,779	3,347,150	3,408,631	3,471,240	3,535,000	3,567,152	3,599,596	3,632,335	3,665,372
Imperial	183,429	186,622	189,870	193,175	196,537	199,958	203,439	206,980	210,582	214,248
6 County Population	21,154,471	21,320,521	21,488,546	21,658,577	21,830,643	22,004,774	22,165,318	22,327,322	22,490,802	22,655,774
Relationship	0.219%	0.218%	0.216%	0.214%	0.213%	0.211%	0.209%	0.263%	0.330%	0.414%
Salton Sea Visitors	46,393	46,393	46,393	46,393	46,393	46,393	46,393	58,668	74,192	93,825
From Northern Areas	83.9%	83.7%	83.5%	83.4%	83.2%	83.0%	83.0%	83.0%	82.9%	82.9%
Salton Sea Visitors-N	38,913	38,835	38,757	38,678	38,598	38,519	38,501	48,666	61,515	77,758
From Southern Areas	16.1%	16.3%	16.5%	16.6%	16.8%	17.0%	17.0%	17.0%	17.1%	17.1%
Salton Sea Visitors-S	**7,480**	**7,558**	**7,636**	**7,715**	**7,795**	**7,874**	**7,892**	**10,002**	**12,677**	**16,067**
Lake	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Four County Population	18,905,569	19,036,139	19,167,878	19,300,798	19,434,914	19,570,237	19,706,781	19,844,559	19,983,585	20,123,873
San Diego	3,698,709	3,732,350	3,766,296	3,800,552	3,835,119	3,870,000	3,898,412	3,927,032	3,955,862	3,984,904
Imperial	217,977	221,771	225,631	229,558	233,554	237,619	241,755	245,963	250,244	254,600
6 County Population	22,822,255	22,990,259	23,159,805	23,330,908	23,503,586	23,677,856	23,846,947	24,017,554	24,189,691	24,363,377
Relationship	0.520%	0.653%	0.819%	1.029%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%
Salton Sea Visitors	118,654	150,056	189,772	240,002	303,531	305,782	307,966	310,169	312,392	314,635
From Northern Areas	82.8%	82.8%	82.8%	82.7%	82.7%	82.7%	82.6%	82.6%	82.6%	82.6%
Salton Sea Visitors-N	98,291	124,248	157,062	198,545	250,988	252,735	254,498	256,278	258,073	259,885
From Southern Areas	17.2%	17.2%	17.2%	17.3%	17.3%	17.3%	17.4%	17.4%	17.4%	17.4%
Salton Sea Visitors-S	**20,363**	**25,808**	**32,710**	**41,457**	**52,544**	**53,047**	**53,467**	**53,891**	**54,319**	**54,750**
Lake	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Four County Population	20,265,437	20,386,380	20,508,123	20,630,672	20,754,033	20,878,210	20,955,411	21,033,059	21,111,158	21,189,712
San Diego	4,014,159	4,043,629	4,073,315	4,103,219	4,133,343	4,163,688	4,185,294	4,207,013	4,228,844	4,250,788
Imperial	259,031	263,540	268,127	272,794	277,542	282,373	285,190	288,035	290,909	293,811
6 County Population	24,538,627	24,693,549	24,849,565	25,006,686	25,164,918	25,324,271	25,425,895	25,528,107	25,630,911	25,734,311
Relationship	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%
Salton Sea Visitors	316,898	318,899	320,914	322,943	324,986	327,044	328,357	329,677	331,004	332,340
From Northern Areas	82.6%	82.6%	82.5%	82.5%	82.5%	82.4%	82.4%	82.4%	82.4%	82.3%
Salton Sea Visitors-N	261,713	263,275	264,847	266,430	268,023	269,627	270,624	271,626	272,635	273,649
From Southern Areas	17.4%	17.4%	17.5%	17.5%	17.5%	17.6%	17.6%	17.6%	17.6%	17.7%
Salton Sea Visitors-S	**55,185**	**55,624**	**56,067**	**56,513**	**56,963**	**57,418**	**57,733**	**58,050**	**58,369**	**58,690**

Sources: Exhibit 17 & SCAG forecasts of Population to 2015-2040, SANDAG forecasts of Population, 2015-2050, CA Department of Finance forecast of population growth rates by county 2040-2060

Exhibit 20.- Estimates of Salton Sea SRA Visitors, By North & South Direction, By Year 2015-2062 (continued)										
Lake	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Four County Population	21,268,723	21,332,272	21,396,177	21,460,439	21,525,062	21,590,047	21,635,749	21,681,705	21,727,916	21,774,385
San Diego	4,272,847	4,295,019	4,317,307	4,339,711	4,362,230	4,384,867	4,400,810	4,416,811	4,432,870	4,448,988
Imperial	296,742	299,347	301,974	304,625	307,298	309,995	312,296	314,613	316,948	319,300
6 County Population	25,838,312	25,926,639	26,015,458	26,104,775	26,194,591	26,284,910	26,348,855	26,413,129	26,477,734	26,542,673
Relationship	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%
Salton Sea Visitors	333,683	334,823	335,970	337,124	338,284	339,450	340,276	341,106	341,940	342,779
From Northern Areas	82.3%	82.3%	82.2%	82.2%	82.2%	82.1%	82.1%	82.1%	82.1%	82.0%
Salton Sea Visitors-N	274,670	275,490	276,316	277,146	277,980	278,819	279,410	280,003	280,600	281,200
From Southern Areas	17.7%	17.7%	17.8%	17.8%	17.8%	17.9%	17.9%	17.9%	17.9%	18.0%
Salton Sea Visitors-S	**59,013**	**59,333**	**59,655**	**59,978**	**60,304**	**60,631**	**60,866**	**61,103**	**61,340**	**61,579**
Lake	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Four County Population	21,821,113	21,846,640	21,872,372	21,898,310	21,924,456	21,950,809	21,977,372	22,004,146		
San Diego	4,465,164	4,475,087	4,485,032	4,494,998	4,504,987	4,514,999	4,525,032	4,535,088		
Imperial	321,669	323,677	325,698	327,731	329,776	331,835	333,906	335,990		
6 County Population	26,607,946	26,645,404	26,683,101	26,721,039	26,759,219	26,797,643	26,836,310	26,875,224		
Relationship	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%		
Salton Sea Visitors	343,622	344,106	344,592	345,082	345,575	346,072	346,571	347,074		
From Northern Areas	82.0%	82.0%	82.0%	82.0%	81.9%	81.9%	81.9%	81.9%		
Salton Sea Visitors-N	281,804	282,133	282,465	282,800	283,138	283,478	283,821	284,167		
From Southern Areas	18.0%	18.0%	18.0%	18.0%	18.1%	18.1%	18.1%	18.1%		
Salton Sea Visitors-S	**61,818**	**61,972**	**62,127**	**62,282**	**62,437**	**62,593**	**62,750**	**62,906**		

C. For each visitor to the Salton Sea SRA who comes from the four northern counties, the economic impact is determined using the Coachella Valley's tourist group spending previously discussed (*Exhibit 4*) divided by the average of 3.0 persons per group. Since few of these visitors are likely to use boats, that category of spending is omitted. This yields a total direct and secondary economic impact per person per day of **$397.86** for this category of visitor versus the $466.86 for tourist from competitor lakes (*Exhibit 21*).

Exhibit 21.-Coachella Valley Tourist Spending Per Person, Per Day

Sector	Visitor Spending	Share
Hotel	$65.00	16.3%
Food/Beverage/Dining, excluding groceries	$54.33	13.7%
Other-Total dollar amount spent	$44.94	11.3%
Shopping/Gifts/Souvenirs	$25.45	6.4%
Gasoline	$24.22	6.1%
Casino / Gaming	$22.49	5.7%
Groceries	$13.93	3.5%
Entertainment, excluding gaming/Admissions	$10.94	2.7%
Transportation (excl. parking/tolls)	$7.91	2.0%
Amenities (spa, health club, tips, etc.)	$7.11	1.8%
Parking/Tolls-Total dollar amount spent	$0.94	0.2%
Total trip expenditures	**$277.27**	**69.7%**
Secondary Sector Impact	$120.59	30.3%
Total Economic Impact	**$397.86**	**100.0%**

Note: Boating spending omitted

Source: Exhibit 4 converted to per person per day by dividing by an average of 3.0 persons per group

D. To analyze the impact of northern area visitor days on the SSL-N economy, the number of visitors to the Salton Sea SRA <u>over and above</u> the 2022 level of 38,501 is calculated from 2022 to 2062 (*Exhibit 22, row 1*):

- In 2022, the calculation is 48,552 visitors (*from Exhibit 20*) – 38,501 (*2021 level*) = 10,165 new visitors to the environmentally secure Salton Sea.
- Each new visitor is assumed be on a 2.0 day trip (*20,330 visitor days in 2022*).

E. The <u>change</u> in visitor days from the 2021 level data are multiplied by the $397.86 relevant to determine the total economic impact of each year's new visitors to the Salton Sea SRA (*Exhibit 22, row 5*):

- $8,088,845 in added spending in the SSL-N area during 2022
- $195,482,640 in added spending in the SSL-N area by 2062

F. The annual economic impact data from new SSL-N area tourists going to the Salton Sea SRA is then multiplied by the sector spending shares (*Exhibit 21*) to yield the array of added spending in the area (*Exhibit 23*).

Exhibit 22.-Economic Impact of New Northern Visitors to Salton Sea SRA, 2015-2062										
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Salton Sea SRA Visitors-North - New	0	0	0	0	0	0	0	10,165	23,014	39,257
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average Visitor Days	0	0	0	0	0	0	0	**20,330**	**46,028**	**78,514**
Economic Impact Per Person	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$397.86	$397.86	$397.86
Total Economic Impact	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$8,088,345**	**$18,312,790**	**$31,237,651**
Direct Spending	0	0	0	0	0	0	0	$5,636,724	$12,762,083	$21,769,348
Secondary Spending	0	0	0	0	0	0	0	$2,451,622	$5,550,707	$9,468,303
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Salton Sea SRA Visitors-North- New	59,790	85,747	118,561	160,044	212,487	214,234	215,997	217,777	219,572	221,384
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average Visitor Days	**119,580**	**171,494**	**237,122**	**320,088**	**424,973**	**428,468**	**431,995**	**435,554**	**439,144**	**442,768**
Economic Impact Per Person	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86
Total Economic Impact	**$47,576,372**	**$68,230,953**	**$94,341,794**	**$127,350,726**	**$169,080,717**	**$170,471,322**	**$171,874,474**	**$173,290,311**	**$174,718,972**	**$176,160,598**
Direct Spending	$33,155,713	$47,549,778	$65,746,280	$88,750,025	$117,831,427	$118,800,532	$119,778,381	$120,765,070	$121,760,696	$122,765,357
Secondary Spending	$14,420,659	$20,681,175	$28,595,514	$38,600,702	$51,249,290	$51,670,790	$52,096,093	$52,525,241	$52,958,276	$53,395,241
	2035	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Salton Sea SRA Visitors-North - New	223,212	224,774	226,346	227,929	229,522	231,126	232,123	233,125	234,134	235,148
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average Visitor Days	**446,424**	**449,548**	**452,692**	**455,858**	**459,044**	**462,251**	**464,245**	**466,251**	**468,268**	**470,297**
Economic Impact Per Person	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86
Total Economic Impact	**$177,615,333**	**$178,858,166**	**$180,109,223**	**$181,368,560**	**$182,636,236**	**$183,912,306**	**$184,705,636**	**$185,503,566**	**$186,306,129**	**$187,113,359**
Direct Spending	$123,779,154	$124,645,277	$125,517,132	$126,394,758	$127,278,194	$128,167,480	$128,720,347	$129,276,420	$129,835,722	$130,398,277
Secondary Spending	$53,836,179	$54,212,888	$54,592,090	$54,973,803	$55,358,042	$55,744,826	$55,985,288	$56,227,145	$56,470,407	$56,715,083
	2045	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Salton Sea SRA Visitors-North	236,169	236,990	237,815	238,645	239,479	240,318	240,909	241,502	242,099	242,699
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average Visitor Days	**472,338**	**473,979**	**475,630**	**477,289**	**478,958**	**480,637**	**481,817**	**483,004**	**484,198**	**485,398**
Economic Impact Per Person	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86
Total Economic Impact	**$187,925,291**	**$188,578,337**	**$189,235,034**	**$189,895,407**	**$190,559,482**	**$191,227,284**	**$191,696,921**	**$192,169,170**	**$192,644,048**	**$193,121,570**
Direct Spending	$130,964,108	$131,419,212	$131,876,860	$132,337,071	$132,799,861	$133,265,248	$133,592,536	$133,921,644	$134,252,583	$134,585,366
Secondary Spending	$56,961,184	$57,159,125	$57,358,174	$57,558,337	$57,759,621	$57,962,036	$58,104,385	$58,247,527	$58,391,465	$58,536,204

Exhibit 22.-Economic Impact of New Northern Visitors to Salton Sea SRA, 2015-2062 (continued)										
	2055	2056	2057	2058	2059	2060	2061	2062		
Salton Sea SRA Visitors-North	243,303	243,632	243,964	244,299	244,637	244,977	245,320	245,666		
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Average Visitor Days	**486,605**	**487,264**	**487,929**	**488,599**	**489,274**	**489,955**	**490,641**	**491,333**		
Economic Impact Per Person	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86	$397.86		
Total Economic Impact	**$193,601,754**	**$193,864,076**	**$194,128,504**	**$194,395,050**	**$194,663,725**	**$194,934,541**	**$195,207,509**	**$195,482,640**		
Direct Spending	$134,920,004	$135,102,814	$135,287,092	$135,472,847	$135,660,085	$135,848,815	$136,039,045	$136,230,783		
Secondary Spending	$58,681,751	$58,761,262	$58,841,411	$58,922,203	$59,003,640	$59,085,726	$59,168,464	$59,251,857		

Exhibit 23.-Spending by New Salton Sea SRA Tourists, North, 2022-2062											
Sector	**Share**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Hotel	16.3%	$0	$0	$0	$0	$0	$0	$0	$1,321,418	$2,991,818	$5,103,393
Food/Beverage/Dining, excluding groceries	13.7%	$0	$0	$0	$0	$0	$0	$0	$1,104,513	$2,500,723	$4,265,691
Other-Total dollar amount spent	11.3%	$0	$0	$0	$0	$0	$0	$0	$913,700	$2,068,704	$3,528,761
Shopping/Gifts/Souvenirs	6.4%	$0	$0	$0	$0	$0	$0	$0	$517,396	$1,171,435	$1,998,214
Gasoline	6.1%	$0	$0	$0	$0	$0	$0	$0	$492,444	$1,114,940	$1,901,846
Casino / Gaming	5.7%	$0	$0	$0	$0	$0	$0	$0	$457,217	$1,035,183	$1,765,798
Groceries	3.5%	$0	$0	$0	$0	$0	$0	$0	$283,284	$641,381	$1,094,058
Entertainment, excluding gaming/Admissions	2.7%	$0	$0	$0	$0	$0	$0	$0	$222,370	$503,468	$858,807
Transportation (excl. parking/tolls)	2.0%	$0	$0	$0	$0	$0	$0	$0	$160,723	$363,893	$620,722
Amenities (spa, health club, tips, etc.)	1.8%	$0	$0	$0	$0	$0	$0	$0	$144,577	$327,337	$558,366
Parking/Tolls-Total dollar amount spent	0.2%	$0	$0	$0	$0	$0	$0	$0	$19,081	$43,202	$73,693
Total trip expenditures	**69.7%**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$5,636,724**	**$12,762,083**	**$21,769,348**
Secondary Sector Impact	**30.3%**	$0	$0	$0	$0	$0	$0	$0	$2,451,622	$5,550,707	$9,468,303
Total Impact	**100.0%**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$8,088,345**	**$18,312,790**	**$31,237,651**

Exhibit 23.-Spending by New Salton Sea SRA Tourists, North, 2022-2062 (*continued*)											
Sector	**Share**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Hotel	16.3%	$7,772,701	$11,147,105	$15,412,915	$20,805,688	$27,623,248	$27,850,436	$28,079,673	$28,310,983	$28,544,387	$28,779,911
/Beverage/Dining, excluding groceries	13.7%	$6,496,842	$9,317,351	$12,882,945	$17,390,515	$23,088,998	$23,278,894	$23,470,503	$23,663,844	$23,858,936	$24,055,799
Other-Total dollar amount spent	11.3%	$5,374,464	$7,707,709	$10,657,320	$14,386,173	$19,100,201	$19,257,291	$19,415,798	$19,575,738	$19,737,127	$19,899,980
Shopping/Gifts/Souvenirs	6.4%	$3,043,371	$4,364,606	$6,034,868	$8,146,387	$10,815,777	$10,904,731	$10,994,488	$11,085,056	$11,176,445	$11,268,663
Gasoline	6.1%	$2,896,599	$4,154,115	$5,743,824	$7,753,512	$10,294,165	$10,378,829	$10,464,257	$10,550,458	$10,637,439	$10,725,210
Casino / Gaming	5.7%	$2,689,391	$3,856,950	$5,332,940	$7,198,864	$9,557,771	$9,636,379	$9,715,696	$9,795,731	$9,876,490	$9,957,982
Groceries	3.5%	$1,666,300	$2,389,699	$3,304,197	$4,460,291	$5,921,829	$5,970,534	$6,019,677	$6,069,265	$6,119,302	$6,169,793
Entertainment, excluding gaming/Admissions	2.7%	$1,308,002	$1,875,852	$2,593,709	$3,501,213	$4,648,483	$4,686,714	$4,725,291	$4,764,216	$4,803,493	$4,843,128
Transportation (excl. parking/tolls)	2.0%	$945,388	$1,355,814	$1,874,661	$2,530,580	$3,359,794	$3,387,427	$3,415,309	$3,443,443	$3,471,832	$3,500,478
Amenities (spa, health club, tips, etc.)	1.8%	$850,417	$1,219,613	$1,686,339	$2,276,366	$3,022,281	$3,047,138	$3,072,219	$3,097,526	$3,123,063	$3,148,832
Parking/Tolls-Total dollar amount spent	0.2%	$112,238	$160,964	$222,562	$300,434	$398,880	$402,160	$405,470	$408,811	$412,181	$415,582
Total trip expenditures	**69.7%**	**$33,155,713**	**$47,549,778**	**$65,746,280**	**$88,750,025**	**$117,831,427**	**$118,800,532**	**$119,778,381**	**$120,765,070**	**$121,760,696**	**$122,765,357**
Secondary Sector Impact	**30.3%**	$14,420,659	$20,681,175	$28,595,514	$38,600,702	$51,249,290	$51,670,790	$52,096,093	$52,525,241	$52,958,276	$53,395,241
Total Impact	**100.0%**	**$47,576,372**	**$68,230,953**	**$94,341,794**	**$127,350,726**	**$169,080,717**	**$170,471,322**	**$171,874,474**	**$173,290,311**	**$174,718,972**	**$176,160,598**
Sector	**Share**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Hotel	16.3%	$29,017,575	$29,220,621	$29,425,010	$29,630,752	$29,837,856	$30,046,331	$30,175,940	$30,306,300	$30,437,418	$30,569,298
Food/Beverage/Dining, excluding groceries	13.7%	$24,254,452	$24,424,168	$24,595,008	$24,766,978	$24,940,087	$25,114,342	$25,222,676	$25,331,638	$25,441,233	$25,551,465
Other-Total dollar amount spent	11.3%	$20,064,314	$20,204,710	$20,346,036	$20,488,297	$20,631,500	$20,775,651	$20,865,270	$20,955,408	$21,046,070	$21,137,258
Shopping/Gifts/Souvenirs	6.4%	$11,361,720	$11,441,222	$11,521,249	$11,601,807	$11,682,898	$11,764,525	$11,815,273	$11,866,315	$11,917,654	$11,969,291
Gasoline	6.1%	$10,813,779	$10,889,446	$10,965,615	$11,042,287	$11,119,467	$11,197,158	$11,245,459	$11,294,039	$11,342,902	$11,392,048
Casino / Gaming	5.7%	$10,040,215	$10,110,470	$10,181,189	$10,252,377	$10,324,036	$10,396,169	$10,441,015	$10,486,120	$10,531,487	$10,577,118
Groceries	3.5%	$6,220,743	$6,264,272	$6,308,088	$6,352,195	$6,396,594	$6,441,286	$6,469,072	$6,497,018	$6,525,127	$6,553,399
Entertainment, excluding gaming/Admissions	2.7%	$4,883,122	$4,917,291	$4,951,686	$4,986,308	$5,021,160	$5,056,243	$5,078,054	$5,099,991	$5,122,055	$5,144,248
Transportation (excl. parking/tolls)	2.0%	$3,529,385	$3,554,082	$3,578,941	$3,603,966	$3,629,155	$3,654,512	$3,670,276	$3,686,132	$3,702,080	$3,718,120
Amenities (spa, health club, tips, etc.)	1.8%	$3,174,835	$3,197,051	$3,219,413	$3,241,923	$3,264,583	$3,287,392	$3,301,573	$3,315,836	$3,330,181	$3,344,610
Parking/Tolls-Total dollar amount spent	0.2%	$419,014	$421,946	$424,897	$427,868	$430,859	$433,869	$435,741	$437,623	$439,516	$441,421
Total trip expenditures	69.7%	**$123,779,154**	**$124,645,277**	**$125,517,132**	**$126,394,758**	**$127,278,194**	**$128,167,480**	**$128,720,347**	**$129,276,420**	**$129,835,722**	**$130,398,277**
Secondary Sector Impact	30.3%	$53,836,179	$54,212,888	$54,592,090	$54,973,803	$55,358,042	$55,744,826	$55,985,288	$56,227,145	$56,470,407	$56,715,083
Total Impact	100.0%	**$177,615,333**	**$178,858,166**	**$180,109,223**	**$181,368,560**	**$182,636,236**	**$183,912,306**	**$184,705,636**	**$185,503,566**	**$186,306,129**	**$187,113,359**

Exhibit 23.-Spending by New Salton Sea SRA Tourists, North, 2022-2062 (*continued*)											
Sector	**Share**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Hotel	16.3%	$30,701,945	$30,808,636	$30,915,922	$31,023,809	$31,132,301	$31,241,402	$31,318,128	$31,395,281	$31,472,863	$31,550,878
/Beverage/Dining, excluding groceries	13.7%	$25,662,339	$25,751,517	$25,841,193	$25,931,370	$26,022,054	$26,113,246	$26,177,378	$26,241,867	$26,306,714	$26,371,923
Other-Total dollar amount spent	11.3%	$21,228,978	$21,302,750	$21,376,933	$21,451,532	$21,526,550	$21,601,988	$21,655,040	$21,708,388	$21,762,032	$21,815,976
Shopping/Gifts/Souvenirs	6.4%	$12,021,229	$12,063,003	$12,105,010	$12,147,253	$12,189,733	$12,232,451	$12,262,493	$12,292,702	$12,323,079	$12,353,625
Gasoline	6.1%	$11,441,481	$11,481,241	$11,521,223	$11,561,428	$11,601,859	$11,642,517	$11,671,110	$11,699,862	$11,728,774	$11,757,847
Casino / Gaming	5.7%	$10,623,015	$10,659,930	$10,697,052	$10,734,381	$10,771,920	$10,809,669	$10,836,217	$10,862,912	$10,889,756	$10,916,749
Groceries	3.5%	$6,581,836	$6,604,708	$6,627,708	$6,650,837	$6,674,095	$6,697,484	$6,713,932	$6,730,472	$6,747,104	$6,763,829
Entertainment, excluding gaming/Admissions	2.7%	$5,166,571	$5,184,525	$5,202,579	$5,220,734	$5,238,992	$5,257,351	$5,270,263	$5,283,246	$5,296,302	$5,309,430
Transportation (excl. parking/tolls)	2.0%	$3,734,254	$3,747,231	$3,760,280	$3,773,402	$3,786,598	$3,799,868	$3,809,200	$3,818,584	$3,828,020	$3,837,509
Amenities (spa, health club, tips, etc.)	1.8%	$3,359,123	$3,370,797	$3,382,535	$3,394,339	$3,406,209	$3,418,146	$3,426,541	$3,434,982	$3,443,470	$3,452,006
Parking/Tolls-Total dollar amount spent	0.2%	$443,336	$444,877	$446,426	$447,984	$449,550	$451,126	$452,234	$453,348	$454,468	$455,595
Total trip expenditures	**69.7%**	**$130,964,108**	**$131,419,212**	**$131,876,860**	**$132,337,071**	**$132,799,861**	**$133,265,248**	**$133,592,536**	**$133,921,644**	**$134,252,583**	**$134,585,366**
Secondary Sector Impact	**30.3%**	$56,961,184	$57,159,125	$57,358,174	$57,558,337	$57,759,621	$57,962,036	$58,104,385	$58,247,527	$58,391,465	$58,536,204
Total Impact	**100.0%**	**$187,925,291**	**$188,578,337**	**$189,235,034**	**$189,895,407**	**$190,559,482**	**$191,227,284**	**$191,696,921**	**$192,169,170**	**$192,644,048**	**$193,121,570**
Sector	**Share**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Hotel	16.3%	$31,629,327	$31,672,183	$31,715,384	$31,758,930	$31,802,825	$31,847,069	$31,891,664	$31,936,613		
Food/Beverage/Dining, excluding groceries	13.7%	$26,437,495	$26,473,316	$26,509,425	$26,545,824	$26,582,513	$26,619,495	$26,656,770	$26,694,341		
Other-Total dollar amount spent	11.3%	$21,870,220	$21,899,853	$21,929,724	$21,959,834	$21,990,185	$22,020,778	$22,051,614	$22,082,694		
Shopping/Gifts/Souvenirs	6.4%	$12,384,341	$12,401,122	$12,418,037	$12,435,087	$12,452,274	$12,469,597	$12,487,058	$12,504,658		
Gasoline	6.1%	$11,787,082	$11,803,053	$11,819,152	$11,835,381	$11,851,738	$11,868,227	$11,884,846	$11,901,597		
Casino / Gaming	5.7%	$10,943,893	$10,958,722	$10,973,669	$10,988,736	$11,003,924	$11,019,233	$11,034,663	$11,050,216		
Groceries	3.5%	$6,780,646	$6,789,834	$6,799,095	$6,808,431	$6,817,841	$6,827,326	$6,836,886	$6,846,522		
Entertainment, excluding gaming/Admissions	2.7%	$5,322,632	$5,329,844	$5,337,114	$5,344,442	$5,351,828	$5,359,274	$5,366,778	$5,374,342		
Transportation (excl. parking/tolls)	2.0%	$3,847,051	$3,852,263	$3,857,518	$3,862,814	$3,868,153	$3,873,534	$3,878,959	$3,884,426		
Amenities (spa, health club, tips, etc.)	1.8%	$3,460,589	$3,465,278	$3,470,005	$3,474,769	$3,479,571	$3,484,412	$3,489,292	$3,494,209		
Parking/Tolls-Total dollar amount spent	0.2%	$456,727	$457,346	$457,970	$458,599	$459,233	$459,872	$460,516	$461,165		
Total trip expenditures	69.7%	**$134,920,004**	**$135,102,814**	**$135,287,092**	**$135,472,847**	**$135,660,085**	**$135,848,815**	**$136,039,045**	**$136,230,783**		
Secondary Sector Impact	30.3%	$58,681,751	$58,761,262	$58,841,411	$58,922,203	$59,003,640	$59,085,726	$59,168,464	$59,251,857		
Total Impact	100.0%	**$193,601,754**	**$193,864,076**	**$194,128,504**	**$194,395,050**	**$194,663,725**	**$194,934,541**	**$195,207,509**	**$195,482,640**		

16. <u>Grand Total Economic Impact.</u> It remains to add the annual economic impact of new northern visitors to the Salton Sea SRA (*Exhibit 22*) to that of annual impact of the tourists captured from other lakes (*Exhibit 16*) to determine the grand total impact of building the SSL-N (*Exhibit 24*). Also, the sector breakdown of the independent tourist spending (*Exhibit 23*) must be added to that of tourists captured from other lakes (*Exhibit 17*). Those totals are also show below (*Exhibit 24*).

- Grand total economic impact of SSL-N would go from **<u>$280 million in 2022 to $1,825 million (*$1.8 billion*) by 2062</u>** in constant 2015 inflation adjusted dollars.

Sector breakdowns show that the major beneficiaries would be:

- Hotels would go from an added $39 million in 2022 to $259 million in 2062.
- Food & Beverage and Dining outlets would rank second going from $33 million in 2022 to $216 million in 2062.
- Boat related services would go from $28 million in 2022 to $168 million in 2062.
- Shopping outlets would increases from $15 million in 2022 to $101 million in 2062
- Service station would see business go from $15 million in 2022 to $96 million in 2062

Again, these estimates do not include additional spending that would occur in each of these sectors, as well as the others not listed, as monies that initially come to the SSL-N market from tourists change hands within the area as the secondary spending impact takes hold. This is quite significant in an area like the SSL-N market because it is a relatively self sufficient, particularly in the provision of labor and services.

17. <u>Economic Impact of Ecological Disaster</u>. In December 2014, the Greater Palm Springs Convention and Visitors Bureau released a study commissioned by them and analyzed by Tourism Economics on the potential downside impact on the Coachella Valley's economy of allowing the environmental condition at the Salton Sea to continue to deteriorate. Viewing a five year time horizon, that study found the following:

> "These case studies indicate a potential **<u>loss in visitor spending</u>** ranging from 5% to 25% per year. The potentially elongated period of time when the Salton Sea could damage the Greater Palm Springs tourism product could cause these losses to accumulate."
>
> "The degradation of the Salton Sea could cost the Greater Palm Springs region between $**<u>1.3 billion and $6.5 billion in lost tourism spending over five years</u>**. The resulting total economic loss would range from $1.7 billion to $8.6 billion, including indirect supply chain and induced income effects."

Interestingly, in the first five years of operation of the restored SSL-N, **<u>the positive economic impact would total $1.95 billion</u>** (*Exhibit 24*). Avoiding the losses from ecological disaster as well as experiencing the tourist spending gains analyzed in this report underscore the extraordinary economic importance of the Salton Sea's restoration to the SSL-N area.

Exhibit 24A.-Grand Total Economic Impact – Salton Sea Lake-North 2015-2024										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lake Captured Tourists	$0	$0	$0	$0	$0	$0	$0	$271,630,484	$313,190,728	$355,235,157
Salton Sea SRA Tourists	$0	$0	$0	$0	$0	$0	$0	$8,088,345	$18,312,790	$31,237,651
Total Economic Impact	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$279,718,829**	**$331,503,519**	**$386,472,807**
Direct Spending	$0	$0	$0	$0	$0	$0	$0	$194,934,522	$231,022,989	$269,330,786
Secondary Spending	$0	$0	$0	$0	$0	$0	$0	$84,784,307	$100,480,530	$117,142,022
Sector Shares										
Hotel	$0	$0	$0	$0	$0	$0	$0	$39,140,088	$46,596,853	$54,562,205
Food/Beverage/Dining, excluding groceries	$0	$0	$0	$0	$0	$0	$0	$32,715,393	$38,948,159	$45,606,029
Boat Costs	$0	$0	$0	$0	$0	$0	$0	$27,976,154	$32,256,586	$36,586,886
Other-Total dollar amount spent	$0	$0	$0	$0	$0	$0	$0	$27,063,564	$32,219,573	$37,727,247
Shopping/Gifts/Souvenirs	$0	$0	$0	$0	$0	$0	$0	$15,325,151	$18,244,818	$21,363,622
Gasoline	$0	$0	$0	$0	$0	$0	$0	$14,586,066	$17,364,927	$20,333,319
Casino / Gaming	$0	$0	$0	$0	$0	$0	$0	$13,542,651	$16,122,726	$18,878,775
Groceries	$0	$0	$0	$0	$0	$0	$0	$8,390,792	$9,989,362	$11,696,962
Entertainment, excluding gaming/Admissions	$0	$0	$0	$0	$0	$0	$0	$6,586,554	$7,841,390	$9,181,812
Transportation (excl. parking/tolls)	$0	$0	$0	$0	$0	$0	$0	$4,760,579	$5,667,539	$6,636,359
Amenities (spa, health club, tips, etc.)	$0	$0	$0	$0	$0	$0	$0	$4,282,347	$5,098,198	$5,969,693
Parking/Tolls-Total dollar amount spent	$0	$0	$0	$0	$0	$0	$0	$565,183	$672,859	$787,878
Total trip expenditures	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$194,934,522**	**$231,022,989**	**$269,330,786**
Secondary Sector Impact	$0	$0	$0	$0	$0	$0	$0	$84,784,307	$100,480,530	$117,142,022
TOTAL	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$279,718,829**	**$331,503,519**	**$386,472,807**

Exhibit 24B.-Grand Total Economic Impact – Salton Sea Lake-North 2025-2034										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Lake Captured Tourists	$397,769,368	$440,799,038	$484,329,919	$528,367,844	$572,918,723	$617,988,550	$670,256,976	$723,136,557	$776,634,483	$830,758,044
Salton Sea SRA Tourists	$47,576,372	$68,230,953	$94,341,794	$127,350,726	$169,080,717	$170,471,322	$171,874,474	$173,290,311	$174,718,972	$176,160,598
Total Economic Impact	**$445,345,740**	**$509,029,991**	**$578,671,713**	**$655,718,570**	**$741,999,439**	**$788,459,871**	**$842,131,450**	**$896,426,867**	**$951,353,455**	**$1,006,918,642**
Direct Spending	$310,359,011	$354,740,217	$403,273,152	$456,966,685	$517,095,351	$549,473,372	$586,876,801	$624,714,981	$662,993,019	$701,716,095
Secondary Spending	$134,986,730	$154,289,774	$175,398,561	$198,751,885	$224,904,088	$238,986,499	$255,254,648	$271,711,886	$288,360,436	$305,202,548
Sector Shares										
Hotel	$63,153,482	$72,518,837	$82,845,381	$94,369,482	$107,389,788	$113,891,974	$121,398,459	$128,992,107	$136,673,941	$144,444,999
Food/Beverage/Dining	$52,787,081	$60,615,149	$69,246,630	$78,879,095	$89,762,167	$95,197,045	$101,471,369	$107,818,549	$114,239,439	$120,734,908
Boat Costs	$40,967,630	$45,399,403	$49,882,798	$54,418,415	$59,006,862	$63,648,758	$69,032,063	$74,478,312	$79,988,247	$85,562,618
Other-Total dollar amount spent	$43,667,718	$50,143,429	$57,283,757	$65,252,141	$74,255,082	$78,751,044	$83,941,432	$89,192,088	$94,503,722	$99,877,050
Shopping/Gifts/Souvenirs	$24,727,503	$28,394,472	$32,437,790	$36,950,008	$42,048,058	$44,593,964	$47,533,100	$50,506,363	$53,514,156	$56,556,884
Gasoline	$23,534,971	$27,025,093	$30,873,414	$35,168,022	$40,020,209	$42,443,334	$45,240,723	$48,070,595	$50,933,331	$53,829,318
Casino / Gaming	$21,851,396	$25,091,852	$28,664,884	$32,652,276	$37,157,362	$39,407,149	$42,004,427	$44,631,864	$47,289,814	$49,978,636
Groceries	$13,538,746	$15,546,477	$17,760,265	$20,230,784	$23,022,058	$24,415,986	$26,025,215	$27,653,129	$29,299,949	$30,965,897
Entertainment, excluding gaming/Admissions	$10,627,565	$12,203,581	$13,941,348	$15,880,642	$18,071,719	$19,165,917	$20,429,119	$21,706,990	$22,999,701	$24,307,427
Transportation (excl. parking/tolls)	$7,681,309	$8,820,410	$10,076,420	$11,478,088	$13,061,737	$13,852,593	$14,765,601	$15,689,211	$16,623,546	$17,568,734
Amenities (spa, health club, tips, etc.)	$6,909,671	$7,934,342	$9,064,177	$10,325,038	$11,749,599	$12,461,009	$13,282,299	$14,113,126	$14,953,601	$15,803,838
Parking/Tolls-Total dollar amount spent	$911,936	$1,047,172	$1,196,287	$1,362,695	$1,550,709	$1,644,600	$1,752,994	$1,862,646	$1,973,572	$2,085,786
Total trip expenditures	**$310,359,011**	**$354,740,217**	**$403,273,152**	**$456,966,685**	**$517,095,351**	**$549,473,372**	**$586,876,801**	**$624,714,981**	**$662,993,019**	**$701,716,095**
Secondary Sector Impact	$134,986,730	$154,289,774	$175,398,561	$198,751,885	$224,904,088	$238,986,499	$255,254,648	$271,711,886	$288,360,436	$305,202,548
TOTAL	**$445,345,740**	**$509,029,991**	**$578,671,713**	**$655,718,570**	**$741,999,439**	**$788,459,871**	**$842,131,450**	**$896,426,867**	**$951,353,455**	**$1,006,918,642**

Exhibit 24C.-Grand Total Economic Impact – Salton Sea Lake-North 2035-2044										
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Lake Captured Tourists	$884,913,028	$939,360,997	$994,402,394	$1,050,042,835	$1,106,287,984	$1,160,668,011	$1,214,809,265	$1,269,268,251	$1,294,451,951	$1,319,782,162
Salton Sea SRA Tourists	$177,334,715	$178,575,597	$179,824,690	$181,082,052	$182,347,737	$183,621,805	$184,413,890	$185,210,567	$186,011,871	$186,817,834
Total Economic Impact	**$1,062,247,743**	**$1,117,936,594**	**$1,174,227,085**	**$1,231,124,886**	**$1,288,635,722**	**$1,344,289,816**	**$1,399,223,155**	**$1,454,478,818**	**$1,480,463,822**	**$1,506,599,996**
Direct Spending	$740,274,642	$779,083,898	$818,312,433	$857,964,200	$898,043,186	$936,828,220	$975,110,964	$1,013,618,333	$1,031,727,140	$1,049,941,297
Secondary Spending	$321,973,101	$338,852,696	$355,914,652	$373,160,687	$390,592,535	$407,461,596	$424,112,191	$440,860,485	$448,736,682	$456,658,699
Sector Shares										
Hotel	$152,176,728	$159,960,157	$167,827,550	$175,779,696	$183,817,396	$191,596,787	$199,264,191	$206,976,582	$210,613,779	$214,272,136
Food/Beverage/Dining	$127,197,504	$133,703,313	$140,279,303	$146,926,135	$153,644,477	$160,146,911	$166,555,740	$173,002,172	$176,042,338	$179,100,189
Boat Costs	$91,140,225	$96,748,008	$102,416,910	$108,147,510	$113,940,390	$119,541,175	$125,117,369	$130,726,286	$133,320,042	$135,928,887
Other-Total dollar amount spent	$105,223,184	$110,605,066	$116,045,005	$121,543,547	$127,101,245	$132,480,335	$137,781,991	$143,114,754	$145,629,708	$148,159,293
Shopping/Gifts/Souvenirs	$59,584,213	$62,631,784	$65,712,232	$68,825,864	$71,972,994	$75,018,985	$78,021,128	$81,040,885	$82,465,015	$83,897,431
Gasoline	$56,710,648	$59,611,244	$62,543,131	$65,506,603	$68,501,956	$71,401,048	$74,258,406	$77,132,530	$78,487,979	$79,851,314
Casino / Gaming	$52,653,850	$55,346,953	$58,069,107	$60,820,586	$63,601,667	$66,293,373	$68,946,330	$71,614,853	$72,873,340	$74,139,148
Groceries	$32,623,413	$34,292,012	$35,978,612	$37,683,381	$39,406,491	$41,074,224	$42,717,951	$44,371,321	$45,151,058	$45,935,331
Entertainment, excluding gaming/Admissions	$25,608,534	$26,918,341	$28,242,278	$29,580,478	$30,933,074	$32,242,202	$33,532,485	$34,830,338	$35,442,411	$36,058,045
Transportation (excl. parking/tolls)	$18,509,138	$19,455,831	$20,412,736	$21,379,949	$22,357,568	$23,303,770	$24,236,350	$25,174,403	$25,616,792	$26,061,755
Amenities (spa, health club, tips, etc.)	$16,649,773	$17,501,364	$18,362,141	$19,232,192	$20,111,603	$20,962,752	$21,801,648	$22,645,467	$23,043,416	$23,443,679
Parking/Tolls-Total dollar amount spent	$2,197,432	$2,309,825	$2,423,430	$2,538,259	$2,654,323	$2,766,658	$2,877,375	$2,988,742	$3,041,263	$3,094,090
Total trip expenditures	**$740,274,642**	**$779,083,898**	**$818,312,433**	**$857,964,200**	**$898,043,186**	**$936,828,220**	**$975,110,964**	**$1,013,618,333**	**$1,031,727,140**	**$1,049,941,297**
Secondary Sector Impact	$321,973,101	$338,852,696	$355,914,652	$373,160,687	$390,592,535	$407,461,596	$424,112,191	$440,860,485	$448,736,682	$456,658,699
TOTAL	**$1,062,247,743**	**$1,117,936,594**	**$1,174,227,085**	**$1,231,124,886**	**$1,288,635,722**	**$1,344,289,816**	**$1,399,223,155**	**$1,454,478,818**	**$1,480,463,822**	**$1,506,599,996**

Exhibit 24D.-Grand Total Economic Impact – Salton Sea Lake-North 2045-2054										
	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Lake Captured Tourists	$1,345,259,996	$1,369,866,646	$1,394,585,504	$1,419,417,415	$1,444,363,230	$1,469,423,811	$1,490,740,939	$1,512,123,440	$1,533,571,849	$1,555,086,705
Salton Sea SRA Tourists	$187,925,291	$188,578,337	$189,235,034	$189,895,407	$190,559,482	$191,227,284	$191,696,921	$192,169,170	$192,644,048	$193,121,570
Total Economic Impact	**$1,533,185,288**	**$1,558,444,984**	**$1,583,820,538**	**$1,609,312,822**	**$1,634,922,712**	**$1,660,651,095**	**$1,682,437,860**	**$1,704,292,611**	**$1,726,215,897**	**$1,748,208,275**
Direct Spending	$1,068,468,441	$1,086,071,785	$1,103,755,871	$1,121,521,304	$1,139,368,696	$1,157,298,665	$1,172,481,743	$1,187,712,199	$1,202,990,417	$1,218,316,785
Secondary Spending	$464,716,846	$472,373,198	$480,064,668	$487,791,518	$495,554,016	$503,352,430	$509,956,117	$516,580,412	$523,225,480	$529,891,490
Sector Shares										
Hotel	$218,000,302	$221,532,936	$225,081,789	$228,646,983	$232,228,640	$235,826,885	$238,871,560	$241,925,763	$244,989,573	$248,063,065
Food/Beverage/Dining	$182,216,391	$185,169,157	$188,135,479	$191,115,460	$194,109,202	$197,116,809	$199,661,712	$202,214,580	$204,775,477	$207,344,467
Boat Costs	$138,552,937	$141,087,260	$143,633,140	$146,190,663	$148,759,918	$151,340,993	$153,536,517	$155,738,774	$157,947,820	$160,163,708
Other-Total dollar amount spent	$150,737,147	$153,179,801	$155,633,669	$158,098,836	$160,575,386	$163,063,407	$165,168,659	$167,280,500	$169,398,982	$171,524,161
Shopping/Gifts/Souvenirs	$85,357,180	$86,740,369	$88,129,909	$89,525,847	$90,928,231	$92,337,110	$93,529,241	$94,725,102	$95,924,725	$97,128,139
Gasoline	$81,240,663	$82,557,146	$83,879,672	$85,208,288	$86,543,040	$87,883,973	$89,018,610	$90,156,799	$91,298,568	$92,443,945
Casino / Gaming	$75,429,111	$76,651,418	$77,879,338	$79,112,911	$80,352,181	$81,597,191	$82,650,662	$83,707,431	$84,767,523	$85,830,966
Groceries	$46,734,569	$47,491,890	$48,252,688	$49,016,988	$49,784,819	$50,556,205	$51,208,918	$51,863,673	$52,520,488	$53,179,378
Entertainment, excluding gaming/Admissions	$36,685,426	$37,279,903	$37,877,110	$38,477,066	$39,079,793	$39,685,311	$40,197,674	$40,711,640	$41,227,222	$41,744,434
Transportation (excl. parking/tolls)	$26,515,209	$26,944,881	$27,376,525	$27,810,157	$28,245,791	$28,683,443	$29,053,764	$29,425,245	$29,797,893	$30,171,720
Amenities (spa, health club, tips, etc.)	$23,851,581	$24,238,089	$24,626,372	$25,016,442	$25,408,314	$25,802,001	$26,135,121	$26,469,284	$26,804,498	$27,140,771
Parking/Tolls-Total dollar amount spent	$3,147,924	$3,198,936	$3,250,181	$3,301,662	$3,353,382	$3,405,340	$3,449,305	$3,493,408	$3,537,649	$3,582,031
Total trip expenditures	**$1,068,468,441**	**$1,086,071,785**	**$1,103,755,871**	**$1,121,521,304**	**$1,139,368,696**	**$1,157,298,665**	**$1,172,481,743**	**$1,187,712,199**	**$1,202,990,417**	**$1,218,316,785**
Secondary Sector Impact	$464,716,846	$472,373,198	$480,064,668	$487,791,518	$495,554,016	$503,352,430	$509,956,117	$516,580,412	$523,225,480	$529,891,490
TOTAL	**$1,533,185,288**	**$1,558,444,984**	**$1,583,820,538**	**$1,609,312,822**	**$1,634,922,712**	**$1,660,651,095**	**$1,682,437,860**	**$1,704,292,611**	**$1,726,215,897**	**$1,748,208,275**

Exhibit 24E.-Grand Total Economic Impact – Salton Sea Lake-North 2055-2062										
	2055	2056	2057	2058	2059	2060	2061	2062		
Lake Captured Tourists	$1,576,668,551	$1,587,009,257	$1,597,368,640	$1,607,746,957	$1,618,144,466	$1,628,561,427	$1,629,282,197	$1,630,014,215		
Salton Sea SRA Tourists	$193,601,754	$193,864,076	$194,128,504	$194,395,050	$194,663,725	$194,934,541	$195,207,509	$195,482,640		
Total Economic Impact	**$1,770,270,305**	**$1,780,873,332**	**$1,791,497,143**	**$1,802,142,006**	**$1,812,808,191**	**$1,823,495,968**	**$1,824,489,706**	**$1,825,496,855**		
Direct Spending	$1,233,691,694	$1,241,080,885	$1,248,484,561	$1,255,902,908	$1,263,336,113	$1,270,784,367	$1,271,476,897	$1,272,178,774		
Secondary Spending	$536,578,612	$539,792,447	$543,012,583	$546,239,099	$549,472,078	$552,711,601	$553,012,809	$553,318,081		
Sector Shares										
Hotel	$251,146,320	$252,628,896	$254,114,416	$255,602,919	$257,094,441	$258,589,022	$258,733,969	$258,880,836		
Food/Beverage/Dining	$209,921,617	$211,160,834	$212,402,512	$213,646,683	$214,893,378	$216,142,629	$216,263,783	$216,386,542		
Boat Costs	$162,386,497	$163,451,521	$164,518,470	$165,587,368	$166,658,243	$167,731,122	$167,805,356	$167,880,749		
Other-Total dollar amount spent	$173,656,089	$174,681,222	$175,708,390	$176,737,621	$177,768,940	$178,802,374	$178,902,598	$179,004,150		
Shopping/Gifts/Souvenirs	$98,335,376	$98,915,872	$99,497,522	$100,080,340	$100,664,340	$101,249,537	$101,306,291	$101,363,796		
Gasoline	$93,592,960	$94,145,462	$94,699,060	$95,253,770	$95,809,606	$96,366,581	$96,420,597	$96,475,329		
Casino / Gaming	$86,897,786	$87,410,764	$87,924,761	$88,439,790	$88,955,863	$89,472,995	$89,523,148	$89,573,964		
Groceries	$53,840,362	$54,158,194	$54,476,658	$54,795,760	$55,115,511	$55,435,917	$55,466,990	$55,498,475		
Entertainment, NOT gaming/Admissions	$42,263,289	$42,512,779	$42,762,765	$43,013,252	$43,264,248	$43,515,758	$43,540,150	$43,564,865		
Transportation (excl. parking/tolls)	$30,546,734	$30,727,058	$30,907,741	$31,088,786	$31,270,199	$31,451,984	$31,469,614	$31,487,477		
Amenities (spa, health club, tips, etc.)	$27,478,112	$27,640,322	$27,802,854	$27,965,712	$28,128,901	$28,292,424	$28,308,283	$28,324,351		
Parking/Tolls-Total dollar amount spent	$3,626,553	$3,647,961	$3,669,412	$3,690,906	$3,712,444	$3,734,025	$3,736,119	$3,738,239		
Total trip expenditures	**$1,233,691,694**	**$1,241,080,885**	**$1,248,484,561**	**$1,255,902,908**	**$1,263,336,113**	**$1,270,784,367**	**$1,271,476,897**	**$1,272,178,774**		
Secondary Sector Impact	$536,578,612	$539,792,447	$543,012,583	$546,239,099	$549,472,078	$552,711,601	$553,012,809	$553,318,081		
TOTAL	**$1,770,270,305**	**$1,780,873,332**	**$1,791,497,143**	**$1,802,142,006**	**$1,812,808,191**	**$1,823,495,968**	**$1,824,489,706**	**$1,825,496,855**		

Appendix 2.2: Tourist Demand Forecast Salton Sea Lake – South, 2022-2062

Economics & Politics, Inc.
P.O. Box 8730
Redlands, CA 92375
(909) 307-9444 Phone
john@johnhusing.com
www.johnhusing.com

Tourist Demand Forecast Salton Sea Lake – South, 2022-2062

Executive Summary

John E. Husing, Ph.D.

As part of the Phase 2 study of the ability to finance development of a recreational system from the Salton Sea, an analysis was needed of the tourism impact of the Salton Sea Lake-South (*SSL-S*) on Imperial County. For this portion of the project, Economics & Politics, Inc. has been tasked with looking at the economic impact of such a facility over the period from 2022 when it might open until 2062. That would represent the 45 year period that is the limitation on funding through an Enhanced Infrastructure Financing District (*EIFD*) which could be started in 2017. For this analysis, an increase in potential tourism from two groups was reviewed:

- Lake users captured from San Diego County.
- Tourists independently going to the Salton Sea State Recreational Area.

This work concluded that the economic impact of these combined groups of tourists would be:

- $56.9 million in 2022 when the SSL-S would be able to open.
- $557.5 million in 2062 at the end of the forecast period.
- The first 5 years of SSL-S (*2022-2026*), the cumulative impact would be $380.8 million.

This analysis started by assuming that the vast bulk of people impacting Imperial County's economy by coming to the SSL-S would be from San Diego County. Those living in the balance of Southern California were assumed to use the previously analyzed SSL-N. For those using the SSL-S from Imperial County, the assumption was that they would likely be day tourists since the distances from the county's population center to the lake's edge averaged just 33 miles or 35 minutes driving time. Their spending was thus conservatively viewed as already part of the Imperial County economy, not an addition to it.

A key to estimating the impact of San Diego County tourism spending at the SSL-S was the distinctive similarity between that county and Orange County. Both are coastal locations with the following important similarities as of 2015:

Metric	San Diego	Orange
Population	3,227,496	3,157,074
Registered Pleasure Craft	51,640	50,534
Ratio: Boats to Population	**1.600%**	**1.601%**
Per Capita Income	$31,770	$34,886
Population Center to a Salton Sea Lake	111 miles (*SSL-S*)	137 miles (*SSL-N*)
Driving Time to a Salton Seal Lake	2:25 (*SSL-S*)	2:13 (*SSL-N*)

- Given these facts, it was assumed that the tendency for San Diego County's population to use a 20 square mile fresh water lake that is a 111 mile, 2 hour 25 minute drive from its population center would be similar to that of Orange County. That county's population center is a 137 mile, 2 hour 13 minute drive from a 10 square mile lake. The Orange County potential lake visitors ratio to population was 13% in 2015. That factor was applied to San Diego County throughout its 2022-2062 period. In 2022, the figure would equal the estimated population of 3,599,956 x 13.0% = 468,6620 potential of San Diego County lake visitors.

- The SSL-S would have competition from 23 reservoirs and lakes throughout San Diego County. The grand total of these facilities represented 18 square miles of surface area. However, only six have over 1,000 acres of surface area, ranging from 1,100-1,562 acres. Only one of these, El Capitan Reservoir, allows use of recreational watercraft beyond those for fishing.

  To determine the extent that the SSL-S would see these potential visitors, the capture rate was assumed to be 10% in year one (*2022*) due to the excitement of a new lake. It would increase by 1.5% per year to reach a 20% capture rate in 2030 as tourists become increasingly familiar with the site. The pace would add 2.0% per year through 2055, reaching a 70% capture rate. The increase would be consistent with more and more facilities being available for tourists. It would advance 1% per year from there to 2062 ending at 75%. In 2022, the number of estimated lake tourists would be 468,620 x 10% = 46,862. Based on a 365 day year, the average count of lake tourists per day in 2022 would be 449.

- Next, the average days a user of the SSL-S would likely stay during a visit were estimated based upon studies of the length of time users stayed at various lakes and their distance from population centers. These were reduced to be conservative. The averages would be 3.5 days for San Diego County. In 2022, the number of visitor days would be 46,862 x 3.5 = 164,017.

- Given the number of visitor days estimated for 2022 (*468,620*), the average economic impact per visitor per day was calculated. This was done by adapting the direct spending estimated for the SSL-N to the lower cost conditions likely in Imperial County. The adjustments were made after reviewing the costs of goods and service in Palm Desert and El Centro using the AreaVibes website. Specifically, the hotel room rate was reduced to an average of $65 per group. Casino spending was eliminated. Eating and drinking costs were reduced -10%. Other items except food and fuel were reduced by -15%. The result was direct spending of $710.82 per tourist party.

- Once these dollars enter the SSL-S economy, they change hands locally as workers are hired, supplies and services are purchased by the firms initially receiving the money. The ratio is $0.435 in additional local spending per $1.00 coming to the market. The $710.82 from direct spending thus creates total local economic activity of $1,019.98 per tourist party.

- Research on users of Lake Tahoe and the Sacramento-San Joaquin Delta found that a typical party as 3.0 members. Dividing by that figure resulted in an estimated $339.99 per lake using tourist per day.
- Combining the number of tourist days with the economic impact per day yielded a 2022 impact of 164,017 x $339.99 = $55.8 million. Of this, $38.9 million is from direct tourist spending and $16.9 million is from the secondary impact of these funds circulating through the Imperial County economy.
- By 2062, the number of tourist days with the economic impact would reach 1,549,821 x $339.99 = $529.9 million. Of this, $367.2 million is from direct tourist spending and $159.7 million is from the secondary impact of these funds circulating through the Imperial County economy.
- In the first five years, the total impact of lake using tourists would be $355.6 million.

Independent Tourists

Given its uniqueness, the Salton Sea State Recreational Area (*SRA*) has always lured tourists on its own. In the early 2000s, the number ranged from 200,000-300,000 per year, the equivalent of 1.289% of the surrounding population. That plunged to an average of 46,393 from FY 2012 to FY 2014 as the severity of the sea's environmental issues increased. To look at the potential for this group to grow, it was assumed that this number remained constant until the SSL-N, SSL-South and the connecting channel's opening in 2022. In 2021, that would represent the equivalent 0.209% of the four county area population. It was estimated that 17.0% of this represented 7,893 tourists based upon the share of the two southern counties make up of the six total counties (*including Imperial & San Diego*) from which some tourists would come.

Once the environmental issue begins lessening, the flow of tourists choosing to come to the Salton Sea SRA should begin to normalize. It is assumed it takes eight years to go from 0.209% of population in 2021 back to the 1.289% by 2029 and remains there until 2062. The tourists coming from the SSL-S direction would mean 10,002 tourists by 2022, an added 2,110 visitors over 2021. By 2029, the number would reach 52,544, up an added 44,652 from 2021. The gain would continue from there, moving upward with population growth.

With each independent tourist assumed to make a 2.0 day trip, the number of visitor days for these new tourists would rise from 4,221 in 2022 to 89,304 in 2029 and go on year by year to an extra 110,029 by 2062.

Each of these visitor days would add tourist spending into the SSL-S mix. The economic impact of them was lowered to $277.90 per person per day, based on removing the boating element from the spending array used with SSL-S using tourists. The result would add SSL-S tourist spending impact year by year, going from **$1.2 million in 2022 to $30.6 million in 2062**.

Grand Total Impact

Adding together, the economic impact of captured lake tourists from competitor areas with the added tourists visiting the Salton Sea SRA for the own independent reasons yields the Grand Total Economic Impact of the SSL-S:

- $56.9 million in 2022, rising year by year to $557.5 million by 2062.
- In the five years from 2022-2026, the cumulative economic impact would be $380.9 million.

Economics & Politics, Inc.
P.O. Box 8730
Redlands, CA 92375
(909) 307-9444 Phone
john@johnhusing.com
www.johnhusing.com

Demand Forecast Salton Sea Lake – South, 2022-2062

John E. Husing, Ph.D.

A key element of the ability to finance the development of a recreational system out of the Salton Sea will be the economic potential from its use for recreational tourism purposes. To estimate the potential a Salton Sea Lake-South (*SSL-S*), the methodology used is:

1. **Potential Competitors.** Determine potential demand at today's competitor lakes.

   - Determine the geographic center of population of San Diego County which would be the most likely source of demand for SSL-S. These data are available from the U.S. Census Bureau data for 2010 (*Exhibit 1, Col. 1*).

http://www2.census.gov/geo/docs/reference/cenpop2010/county/CenPop2010_Mean_CO06.txt

Exhibit 1.-Metrics of Potential Competitors to Salton Sea Lake – South

County	Location	Miles	Driving Time	Acres	Visitors
San Diego County					
Miramar Way & I-5 Freewy	Lake Havasu	301	05,26	19,300	383,452
San Diego	Lake Mohave	303	05,32	28,000	199,800
	Salton Sea - South	**111**	**02:24**	**12,800**	
	El Capitan Reservoir	26	00:33	1,562	NA
	Morena Reservoir	65	01:13	1,475	NA
	Lake Hodges	13	00:14	1,234	NA
	Lake Henshaw	50	01:09	1,140	NA
	San Vicente Reservoir	17	00:26	1,100	NA
	Lower Otay Reservoir	34	00:44	1,100	NA
	Sweet Water Reservoir	30	00:43	936	NA
	Barrett Lake	46	01:05	891	NA
	Southerland Reservoir	31	00:49	557	NA
	Lake Loveland	42	00:55	454	NA
	Olivenhain Reservoir	24	00:38	230	NA
	Lake Wohlford	24	00:35	225	NA
	Lake Murray	20	00:30	171	NA
	Miramar Reservoir	3	00:07	162	NA
	Lake Ramona	21	00:35	155	NA
	Lake Cuyamaca	55	01:00	110	NA
	Lake Jennings	20	00:23	76	NA
	Lake Dixon	34	00:29	69	NA
	Lake Poway	15	00:22	35	NA
	Lindo Lake	19	00:22	24	NA
	Upper Otay Reservoir	29	00:37	20	NA
	Chollas Lake	18	00:21	16	NA
	Santee Lakes	12	00:14	NA	NA

San Diego County is the only source of demand considered for the SSL-S for the following reasons:

- Those living in the balance of Southern California were assumed to use the previously analyzed SSL-N.
- Those using the SSL-S from Imperial County are assumed to be local day tourists since the distances from the county's population center to the lake's edge averaged just 33 miles or 35 minutes driving time. Their spending was thus conservatively viewed as already part of the Imperial County economy, not an addition to it.
- Visitors from Mexico were not considered. This despite the Mexicali metropolitan area having a 2010 population of 996,826 with a median household income in 2010 of $7,137 in nearby Tijuana.

- Determine the lakes by name to which residents of San Diego County are likely to drive (*Exhibit 1, Col. 2*). These include Lake Mohave and Lake Havasu on the Colorado River; plus the 23 lakes that are generally part of the San Diego city and/or county water supply systems. Importantly, only one of those lakes, El Capitan Reservoir allows body contact with the water. Otherwise the primary activity allowed is fishing.
- Calculate driving miles and estimated time from the San Diego county population center to each of these six lakes (*Exhibit 1, Col. 3-4*).
    - Google Maps provides data on distances. The Colorado River lakes are 300 miles away from each county's population center. The local reservoirs area within 2 to 65 driving miles of the San Diego population center.
    - Determine driving time using Global Feed.com a standard internet based driving tool. The Colorado River lakes are roughly 5:30 hours away. The local reservoirs are from 7 minutes to just over an hour away. The important El Capitan Reservoir is 26 miles and 33 minutes driving time away.

      http://distancecalculator.globefeed.com/US_Distance_Calculator.asp
- Find the surface acres of the competitor lakes (*Exhibit 1, Col. 5*). These ranged from 16 acres to 1,562 acres. The latter is for the El Capitan Lake. Only six total reservoirs have 1,000 surface acres or more.
- Determine the number of Southern California visitors to the competitive lakes (*Exhibit 1, Col. 6*). Here, the issue was the lack of information about the level of usage of the San Diego County reservoirs. This required an indirect means of determining lake usage for residents of the county.

2. **Potential Lake Visitor Demand.** Given the lack of information about the usage of competitor lakes by San Diego County residents, demand for lake usage had to be estimated by comparison to similar situations in Southern California.

- Here, the experience of Orange County provided important parallels:
  - Both are coastal counties with enclaves on the Pacific Ocean
  - Their populations are similar: San Diego (*3,227,496*); Orange (*3,157,074*)
  - Register pleasure craft levels are very close: San Diego (*51,640*); Orange (*50,534*)
  - Ratios of pleasure craft to population are almost identical: San Diego (1.600%); Orange (*1.601%*)
  - Driving distances and time to their respective ends of the Salton Sea are very similar: San Diego (*111 miles; 2:25*); Orange (*137 miles; 2:13*).
  - 2014 per capita income levels were: San Diego (*$31,770*); Orange (*$34,886*)
- The Orange County potential lake visitors ratio to population was 13% in 2015.
  - 411,009 potential lake visitors based upon population and share of pleasure craft in 2015 from SSL-N calculations.
  - 3,157,074 population
  - 13% factor which is applied to San Diego County from 2022-2062

Exhibit 2.-San Diego County Population Growth & Potential Lake Visitors, 2015-2062

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population	3,227,496	3,286,779	3,347,150	3,408,631	3,471,240	3,535,000	3,567,152	3,599,596	3,632,335	3,665,372
Lake Share	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Potential	**420,177**	**427,895**	**435,754**	**443,758**	**451,909**	**460,210**	**464,396**	**468,620**	**472,882**	**477,183**
Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Population	3,732,350	3,766,296	3,800,552	3,835,119	3,870,000	3,898,412	3,927,032	3,955,862	3,984,904	3,732,350
Lake Share	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Potential	**485,902**	**490,322**	**494,781**	**499,282**	**503,823**	**507,521**	**511,247**	**515,001**	**518,782**	**485,902**
Year	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Population	4,014,159	4,043,629	4,073,315	4,103,219	4,133,343	4,163,688	4,185,294	4,207,013	4,228,844	4,250,788
Lake Share	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Potential	**522,590**	**526,427**	**530,292**	**534,185**	**538,106**	**542,057**	**544,870**	**547,697**	**550,539**	**553,396**
Year	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Population	4,272,847	4,295,019	4,317,307	4,339,711	4,362,230	4,384,867	4,400,810	4,416,811	4,432,870	4,448,988
Lake Share	**13%**	**13%**	**13%**	**13%**	**13%**	**13%**	**13%**	**13%**	**13%**	**13%**
Potential	**556,268**	**559,154**	**562,056**	**564,973**	**567,904**	**570,851**	**572,927**	**575,010**	**577,101**	**579,199**
Year	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Population	4,465,164	4,475,087	4,485,032	4,494,998	4,504,987	4,514,999	4,525,032	4,535,088		
Lake Share	13%	13%	13%	13%	13%	13%	13%	13%		
Potential	**581,305**	**582,597**	**583,892**	**585,189**	**586,490**	**587,793**	**589,099**	**590,408**		

- Potential Visitor Counts (*Exhibit 2*):
    - San Diego County population forecast was created in 10 year time periods by the San Diego Association of Governments (*SANDAG*) through 2050. CA Department of Finance forecasts from 2050-2055 and 2055-2060 were used afterwards.
    - Applying 13% factor for potential lake visitors yielded
        - 3,227,496 people and 420,177 potential lake tourists in 2015
        - 3,632,335 people and 468,620 potential lake tourists in 2022
        - 4,535,088 people and 590,408 potential lake tourists in 2062

3. **Lake Tourist Capture Rate.** Capture rates had to be assumed to determine the extent that over time the SSL-S would see these potential visitors, (*Exhibit 3*):

- 10% in year one (2022) due to the excitement of a new lake.
- Increasing by 1.5% per year to reach a 20% capture rate in 2030 as tourists become increasingly familiar with the site.
- The pace would add 2.0% per year through 2055, reaching a 70% capture rate. The increase would be consistent with more and more facilities being available for tourists.
- It would advance 1% per year from there to 2062 ending at 75%.

Exhibit 3.-San Diego County Estimate Salton Sea Lake South Visitors, 2015-2062

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Potential								468,620	472,882	477,183
Capture rate								10.00%	11.25%	12.50%
Visitors								**46,862**	**53,199**	**59,648**
Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Potential	**581,305**	**582,597**	**583,892**	**585,189**	**586,490**	**587,793**	**589,099**	**590,408**	**581,305**	**582,597**
Capture rate	13.75%	15.00%	16.25%	17.50%	18.75%	20.00%	22.00%	24.00%	26.00%	28.00%
Visitors	**66,209**	**72,885**	**79,677**	**86,587**	**93,615**	**100,765**	**111,655**	**122,699**	**133,900**	**145,259**
Year	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Potential	522,590	526,427	530,292	534,185	538,106	542,057	544,870	547,697	550,539	553,396
Capture rate	30.00%	32.00%	34.00%	36.00%	38.00%	40.00%	42.00%	44.00%	46.00%	48.00%
Visitors	**156,777**	**168,457**	**180,299**	**192,306**	**204,480**	**216,823**	**228,845**	**240,987**	**253,248**	**265,630**
Year	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Potential	556,268	559,154	562,056	564,973	567,904	570,851	572,927	575,010	577,101	579,199
Capture rate	50.00%	52.00%	54.00%	56.00%	58.00%	60.00%	62.00%	64.00%	66.00%	68.00%
Visitors	**278,134**	**290,760**	**303,510**	**316,385**	**329,385**	**342,511**	**355,215**	**368,006**	**380,887**	**393,855**
Year	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Potential	581,305	582,597	583,892	585,189	586,490	587,793	589,099	590,408		
Capture rate	70.00%	71.00%	72.00%	73.00%	74.00%	75.00%	75.00%	75.00%		
Visitors	**406,914**	**413,644**	**420,402**	**427,188**	**434,002**	**440,845**	**441,824**	**442,806**		

- **Estimated Captured Visitors:**
  - 46,682 in 2022 at 10%
  - 100,765 in 2030 at 20%
  - 406,914 in 2055 at 70%
  - 442,806 in 2062 at 75%

4. **Average Days Stay at SSL-S per Trip.** Estimated at **3.5 days** as follows:

- Estimate of average days stayed by visitors assuming that the longer the driving time, the more days a visitor would remain at the SSL-S. This assumption was based upon two sets of information (*Exhibit 3*):
  - In 2015, the Lake Havasu City Benchmark Visitor Study estimated average visitors stays at 4.3 days. That lake is 3:33 hours to 4:33 hours driving time from the four counties estimated to use SSL-N and 5:30 hours from San Diego county's population center. That was reduced to 3.5 days to be conservative about time at the SSL-S.
  - California State Parks: Economic Impact Of Visitor Expenditures, Katherine Litzky, CA State University, Sacramento, 2006 (*Master's Thesis*). The study found that the farther visitors traveled the more time and money they spent near CA State Park Lakes.
  - The relevant distances and times from the county population centers to other lakes led to the assumptions that a trip from Los Angeles or Orange counties to the SSL-N would last 3.5 days on average. It would be 2.0 days for a trip from Riverside and San Bernardino counties to SSL-N.

Exhibit 4.-Drive Time & Average Days Per Visitor To Salton Sea Lakes

Drive Time	Applies To	Average Trip Days to SSL-N
Drive Over 2 Hours (*Colorado River Lakes*)	Los Angeles, Orange, San Diego counties	3.5
Driver 1.5-2.0		2.5
Drive 1.0-1.5 (*Inland Empire Lakes*)	Riverside, San Bernardino counties	2.0
Drive 0.5- 1.0		1.5
Under 0.5		1.0

5. **Estimated Number Of Visitor Days.** Given the estimated number of visitors from 2022-2062 and the 3.5 day average length of stay for parties coming from San Diego County, it is possible to estimate the number of visitor days that lake tourists will be using the SSL-S each year (*Exhibit 5*):

- 46,862 x 3.5 = 164,017 visitor days in 2022, an average of 449 per day for a year.
- 100,785 x 3.5 = 352,676 visitor days in 2030, an average of 966 per day for a year.
- 442,806 x 3.5 = 1,549,821 visitor days in 2062, an average of 4,246 per day for a year.

Exhibit 5.-San Diego County Estimate Salton Sea Lake North Visitors, 2015-2062										
Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Visitors	0	0	0	0	0	0	0	46,862	53,199	59,648
Stay	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Visitor-Days	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**164,017**	**186,197**	**208,767**
Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Visitors	66,209	72,885	79,677	86,587	93,615	100,765	111,655	122,699	133,900	145,259
Stay	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Visitor-Days	**231,733**	**255,099**	**278,871**	**303,054**	**327,653**	**352,676**	**390,791**	**429,448**	**468,651**	**508,406**
Year	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Visitors	156,777	168,457	180,299	192,306	204,480	216,823	228,845	240,987	253,248	265,630
Stay	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Visitor-Days	**548,720**	**589,598**	**631,047**	**673,073**	**715,681**	**758,880**	**800,958**	**843,454**	**886,368**	**929,706**
Year	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Visitors	278,134	290,760	303,510	316,385	329,385	342,511	355,215	368,006	380,887	393,855
Stay	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Visitor-Days	**973,469**	**1,017,661**	**1,062,286**	**1,107,346**	**1,152,846**	**1,198,788**	**1,243,252**	**1,288,023**	**1,333,103**	**1,378,494**
Year	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Visitors	406,914	413,644	420,402	427,188	434,002	440,845	441,824	442,806		
Stay	0	3.5	3.5	3.5	3.5	3.5	3.5	3.5		
Visitor-Days	**1,424,197**	**1,447,753**	**1,471,407**	**1,495,158**	**1,519,008**	**1,542,956**	**1,546,385**	**1,549,821**		

6. **Economic Impact Per Tourist Per Day.** In the discussion of the impact of the SSL-N, estimates were shown about the tourist spending behavior likely for tourists in the Coachella Valley area. This was based upon research by this analyst conducted in that area in 2010, with the data brought forward to 2015 (*Exhibit 6, col. 2*). Based upon that research, these data were adapted to the lower cost of living in Imperial County. Adjustments were made after reviewing the costs of goods and service in Palm Desert and El Centro using the AreaVibes website. The changes included (*Exhibit 6 column 3*):

- Hotel room rate was reduced to an average of $65 per group.
- Casino spending was eliminated.
- Eating and drinking costs were reduced -10%.
- Food and fuel were left unchanged -15%.
- Other items were reduced by -15%.

The result was direct spending of $710.82 per tourist party.

- Each dollar in direct spending that comes into the SSL-S area economy does not just vanish. Much of the money is re-spent by the initial recipients as they hire local workers. They, in turn, spend it locally supporting their families. A lot of the money goes to

buying local supplies and paying local service providers. For every $1.00 coming in to the SSL-N area, another $0.435 in economic activity is set off through this process.[1]

- The $710.82 in new direct spending by a visitor party thus creates **$1,019.98** in total economic impact including $309.16 in secondary spending with local businesses. Direct spending is thus 69.7% of the total economic impact; secondary spending is 30.3% of the impact.

The direct spending of $710.82 and secondary spending of $309.16 are assumed to apply to SSL-S tourist group spending per day in Imperial County.

Exhibit 6.-Economic Impact Of Each Visitor Party Each Day
Coachella Valley & Imperial County, 2015

Direct Spending Category	Coachella Valley	Imperial County	Percentage
Hotel	$195.00	$65.00	6.4%
/Beverage/Dining, excluding groceries	$162.99	$146.69	14.4%
Boat Costs	$144.25	$129.83	12.7%
Other-Total dollar amount spent	$134.83	$121.35	11.9%
Shopping/Gifts/Souvenirs	$76.35	$64.90	6.4%
Gasoline	$72.67	$72.67	7.1%
Casino / Gaming	$67.47	$0.00	0.0%
Groceries	$41.80	$41.80	4.1%
Entertainment, excluding gaming/Admissions	$32.81	$27.89	2.7%
Transportation (excl. parking/tolls)	$23.72	$20.16	2.0%
Amenities (spa, health club, tips, etc.)	$21.34	$18.13	1.8%
Parking/Tolls-Total dollar amount spent	$2.82	$2.39	0.2%
Total trip expenditures (Party)	**$976.05**	**$710.82**	**69.7%**
Secondary Sector Impact	$424.52	$309.16	30.3%
l Impact	**$1,400.58**	**$1,019.98**	**100.0%**
Average Party Size	**3.00**	3.00	
Impact Per Visitor Per Day	**$466.86**	**$339.99**	

- Average number of person within a tourist party is estimated at 3.00 persons:
  - Analyses of fresh water related activities from swimming to personal watercraft, waterskiing, fishing and sailing at Lake Tahoe put the average party size at 3.0 persons.[2]
  - Analysis of the use of the Sacramento Delta put the average party size at 3.0 persons.[3]
- Applying that factor yields total economic impact per day per tourist at **$339.99**

[1] See IMPLAN model of the full economic impact of specific tourism sector spending in the CVAG study, p. 21-25

[2] Visitor Profile Study, Lake Tahoe Visitors Authority, SMG Consulting, Summer 2015, p. 9

[3] Sacramento.-San Joaquin Delta Boating Needs Assessment, 2000-2020, CA Department. of Boating & Waterways, 2002, p. 4-8

7. **Total Tourist Spending.** Given the economic impact per tourist per day of $339.99 and the estimated number of tourist days, it is possible to estimate total tourist spending in Imperial County due to the SSL-S (*Exhibit 7*)

- 164,017 x $339.99 = $55.8 million with $38.9 million in direct spending in 2022
- 1,549,821 x $339.99 = $526.9 million with $367.2 million in direct spending in 2062
- Total Spending in first five years = $355.6 million

Exhibit 7.-San Diego County Visitor Spending Estimate, Salton Sea Lake South, 2015-2062

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Visitor Days								164,017	186,197	208,767
Impact								$339.99	$339.99	$339.99
Total Impact								**$55,764,792**	**$63,305,984**	**$70,979,741**
Direct								$38,862,179	$44,117,594	$49,465,393
Secondary								$16,902,613	$19,188,390	$21,514,348
Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Visitor Days	231,733	255,099	278,871	303,054	327,653	352,676	390,791	429,448	468,651	508,406
Impact	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99
Total Impact	**$78,787,850**	**$86,732,121**	**$94,814,383**	**$103,036,492**	**$111,400,321**	**$119,907,768**	**$132,866,877**	**$146,009,801**	**$159,338,541**	**$172,855,117**
Direct	$54,906,822	$60,443,140	$66,075,625	$71,805,568	$77,634,274	$83,563,068	$92,594,200	$101,753,432	$111,042,158	$120,461,786
Secondary	$23,881,028	$26,288,980	$28,738,758	$31,230,924	$33,766,047	$36,344,700	$40,272,677	$44,256,369	$48,296,383	$52,393,331
Year	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Visitor Days	548,720	589,598	631,047	673,073	715,681	758,880	800,958	843,454	886,368	929,706
Impact	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99
Total Impact	**$186,561,569**	**$200,459,956**	**$214,552,358**	**$228,840,873**	**$243,327,623**	**$258,014,747**	**$272,321,326**	**$286,769,437**	**$301,360,164**	**$316,094,598**
Direct	$130,013,737	$139,699,447	$149,520,364	$159,477,953	$169,573,689	$179,809,066	$189,779,243	$199,848,052	$210,016,250	$220,284,597
Secondary	$56,547,832	$60,760,509	$65,031,993	$69,362,920	$73,753,933	$78,205,681	$82,542,083	$86,921,385	$91,343,914	$95,810,002
Year	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Visitor Days	973,469	1,017,661	1,062,286	1,107,346	1,152,846	1,198,788	1,243,252	1,288,023	1,333,103	1,378,494
Impact	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99
Total Impact	**$330,973,838**	**$345,998,989**	**$361,171,165**	**$376,491,488**	**$391,961,087**	**$407,581,098**	**$422,698,468**	**$437,920,382**	**$453,247,400**	**$468,680,084**
Direct	$230,653,857	$241,124,803	$251,698,210	$262,374,859	$273,155,538	$284,041,038	$294,576,251	$305,184,319	$315,865,634	$326,620,587
Secondary	$100,319,980	$104,874,186	$109,472,956	$114,116,629	$118,805,549	$123,540,060	$128,122,218	$132,736,063	$137,381,766	$142,059,497
Year	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Visitor Days	1,424,197	1,447,753	1,471,407	1,495,158	1,519,008	1,542,956	1,546,385	1,549,821		
Impact	$339.99	$33	$339.99	$339.99	$339.99	$339.99	$339.99	$339.99		
Total Impact	**$484,219,000**	**$492,227,839**	**$500,269,882**	**$508,345,237**	**$516,454,012**	**$524,596,316**	**$525,762,096**	**$526,930,467**		
Direct	$337,449,573	$343,030,889	$348,635,345	$354,263,015	$359,913,976	$365,588,303	$366,400,729	$367,214,961		
Secondary	$146,769,427	$149,196,950	$151,634,537	$154,082,222	$156,540,036	$159,008,013	$159,361,367	$159,715,507		

8. **<u>Estimated Spending By Sector</u>.** Given the total spending each year due to the opening of the SSL-S and the coming of lake tourists, plus the breakdown of spending by sector (*Exhibit 6, col. 4*), it is possible to estimate the spending in each sector during each year from 2022-2062 (*Exhibit 8*).

   In 2022, volume of direct spending in the main sectors receiving activity were (*note: share of spending & per capita sales*):

   - Food, Beverage, Dining (*14.4%; $48.90*) $8,020,005
   - Boat Costs (*12.7%; $43.28*) $7,097,838
   - Other Expenses (*11.9%; $40.45*) $6,634,489
   - Gasoline (*7.1%; $24.22*) $3,972,996
   - Hotel (*6.4%; $21.67*) $3,553,698
   - Shopping & Gifts (*6.4%; $21.63*) $3,548,164

   In 2062, volume of direct spending in the main sectors receiving activity were:

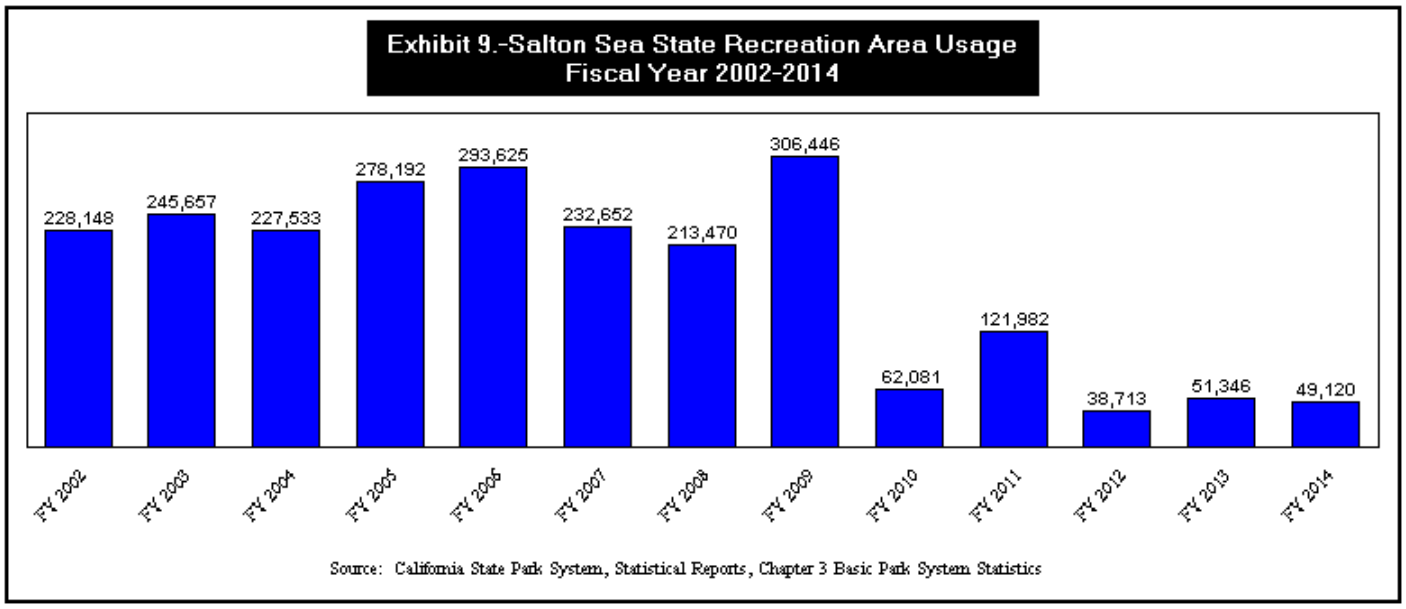
   - Food, Beverage, Dining (*14.4%; $48.90*) $75,782,317
   - Boat Costs (*12.7%; $43.28*) $67,068,609
   - Other Expenses (*11.9%; $40.45*) $62,690,355
   - Gasoline (*7.1%; $24.22*) $37,541,480
   - Hotel (*6.4%; $21.67*) $33,579,465
   - Shopping & Gifts (*6.4%; $21.63*) $33,527,171

Exhibit 8.-Spending by Sector at Salton Sea Lake South, 2022-2062											
Sector	**Share**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Hotel	6.4%	$0	$0	$0	$0	$0	$0	$0	$3,553,698	$4,034,272	$4,523,295
Food/Beverage/Dining	14.4%	$0	$0	$0	$0	$0	$0	$0	$8,020,005	$9,104,568	$10,208,195
Boat Costs	12.7%	$0	$0	$0	$0	$0	$0	$0	$7,097,838	$8,057,694	$9,034,423
Other-Total dollar amount spent	11.9%	$0	$0	$0	$0	$0	$0	$0	$6,634,489	$7,531,686	$8,444,653
Shopping/Gifts/Souvenirs	6.4%	$0	$0	$0	$0	$0	$0	$0	$3,548,164	$4,027,990	$4,516,250
Gasoline	7.1%	$0	$0	$0	$0	$0	$0	$0	$3,972,996	$4,510,273	$5,056,995
Groceries	4.1%	$0	$0	$0	$0	$0	$0	$0	$2,285,509	$2,594,583	$2,909,091
Entertainment (not gaming)	2.7%	$0	$0	$0	$0	$0	$0	$0	$1,524,956	$1,731,179	$1,941,027
Transportation (no parking/tolls)	2.0%	$0	$0	$0	$0	$0	$0	$0	$1,102,196	$1,251,248	$1,402,920
Amenities (spa, health club, etc.)	1.8%	$0	$0	$0	$0	$0	$0	$0	$991,473	$1,125,552	$1,261,988
Parking/Tolls- (dollars spent)	0.2%	$0	$0	$0	$0	$0	$0	$0	$130,854	$148,550	$166,557
Total trip expenditures	**69.7%**	$0	$0	$0	$0	$0	$0	$0	**$38,862,179**	**$44,117,594**	**$49,465,393**
Secondary Sector Impact	30.3%								$16,902,613	$19,188,390	$21,514,348
TOTAL	**100.0%**								**$55,764,792**	**$63,305,984**	**$70,979,741**
Sector	**Share**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Hotel	6.4%	$5,020,878	$5,527,139	$6,042,194	$6,566,161	$7,099,159	$7,641,309	$8,467,149	$9,304,702	$10,154,097	$11,015,462
Food/Beverage/Dining, s	14.4%	$11,331,146	$12,473,678	$13,636,057	$14,818,547	$16,021,420	$17,244,948	$19,108,707	$20,998,901	$22,915,820	$24,859,753
Boat Costs	12.7%	$10,028,252	$11,039,412	$12,068,137	$13,114,661	$14,179,223	$15,262,065	$16,911,523	$18,584,377	$20,280,881	$22,001,294
Other-Total dollar amount spent	11.9%	$9,373,605	$10,318,757	$11,280,326	$12,258,532	$13,253,600	$14,265,754	$15,807,535	$17,371,184	$18,956,941	$20,565,045
Shopping/Gifts/Souvenirs	6.4%	$5,013,059	$5,518,532	$6,032,785	$6,555,935	$7,088,103	$7,629,409	$8,453,963	$9,290,212	$10,138,284	$10,998,307
Gasoline	7.1%	$5,613,288	$6,179,282	$6,755,108	$7,340,897	$7,936,783	$8,542,901	$9,466,181	$10,402,557	$11,352,171	$12,315,167
Groceries	4.1%	$3,229,105	$3,554,699	$3,885,949	$4,222,930	$4,565,720	$4,914,396	$5,445,523	$5,984,183	$6,530,459	$7,084,433
Entertainment (not gaming)	2.7%	$2,154,549	$2,371,795	$2,592,814	$2,817,657	$3,046,376	$3,279,023	$3,633,405	$3,992,814	$4,357,305	$4,726,932
Transportation (no parking/tolls)	2.0%	$1,557,248	$1,714,267	$1,874,014	$2,036,525	$2,201,836	$2,369,987	$2,626,125	$2,885,896	$3,149,339	$3,416,495
Amenities (spa, health club, etc.)	1.8%	$1,400,812	$1,542,058	$1,685,757	$1,831,942	$1,980,647	$2,131,906	$2,362,313	$2,595,988	$2,832,967	$3,073,286
Parking/Tolls- (dollars spent)	0.2%	$184,879	$203,520	$222,486	$241,779	$261,405	$281,368	$311,777	$342,618	$373,894	$405,611
Total trip expenditures	**69.7%**	**$54,906,822**	**$60,443,140**	**$66,075,625**	**$71,805,568**	**$77,634,274**	**$83,563,068**	**$92,594,200**	**$101,753,432**	**$111,042,158**	**$120,461,786**
Secondary Sector Impact	30.3%	$23,881,028	$26,288,980	$28,738,758	$31,230,924	$33,766,047	$36,344,700	$40,272,677	$44,256,369	$48,296,383	$52,393,331
TOTAL	**100.0%**	**$78,787,850**	**$86,732,121**	**$94,814,383**	**$103,036,492**	**$111,400,321**	**$119,907,768**	**$132,866,877**	**$146,009,801**	**$159,338,541**	**$172,855,117**

Exhibit 8.-Spending by Sector at Salton Sea Lake South, 2022-2062 (*continued*)											
Sector	**Share**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Hotel	6.4%	$11,888,927	$12,774,623	$13,672,683	$14,583,241	$15,506,432	$16,442,392	$17,354,101	$18,274,829	$19,204,646	$20,143,621
Food/Beverage/Dining, s	14.4%	$26,830,993	$28,829,838	$30,856,585	$32,911,537	$34,994,999	$37,107,278	$39,164,828	$41,242,733	$43,341,148	$45,460,231
Boat Costs	12.7%	$23,745,875	$25,514,885	$27,308,590	$29,127,257	$30,971,155	$32,840,557	$34,661,523	$36,500,503	$38,357,636	$40,233,060
Other-Total dollar amount spent	11.9%	$22,195,739	$23,849,268	$25,525,879	$27,225,823	$28,949,351	$30,696,718	$32,398,811	$34,117,742	$35,853,641	$37,606,637
Shopping/Gifts/Souvenirs	6.4%	$11,870,412	$12,754,729	$13,651,391	$14,560,530	$15,482,283	$16,416,786	$17,327,075	$18,246,369	$19,174,738	$20,112,251
Gasoline	7.1%	$13,291,692	$14,281,891	$15,285,913	$16,303,906	$17,336,024	$18,382,417	$19,401,698	$20,431,062	$21,470,587	$22,520,351
Groceries	4.1%	$7,646,189	$8,215,812	$8,793,386	$9,378,998	$9,972,735	$10,574,684	$11,161,036	$11,753,189	$12,351,187	$12,955,075
Entertainment (not gaming)	2.7%	$5,101,751	$5,481,820	$5,867,193	$6,257,930	$6,654,088	$7,055,725	$7,446,956	$7,842,057	$8,241,058	$8,643,989
Transportation (no parking/tolls)	2.0%	$3,687,405	$3,962,107	$4,240,645	$4,523,058	$4,809,390	$5,099,682	$5,382,453	$5,668,021	$5,956,408	$6,247,635
Amenities (spa, health club, etc.)	1.8%	$3,316,980	$3,564,087	$3,814,644	$4,068,687	$4,326,255	$4,587,386	$4,841,750	$5,098,631	$5,358,047	$5,620,019
Parking/Tolls- (dollars spent)	0.2%	$437,774	$470,387	$503,456	$536,984	$570,978	$605,442	$639,013	$672,916	$707,153	$741,728
Total trip expenditures	**69.7%**	**$130,013,737**	**$139,699,447**	**$149,520,364**	**$159,477,953**	**$169,573,689**	**$179,809,066**	**$189,779,243**	**$199,848,052**	**$210,016,250**	**$220,284,597**
Secondary Sector Impact	30.3%	$56,547,832	$60,760,509	$65,031,993	$69,362,920	$73,753,933	$78,205,681	$82,542,083	$86,921,385	$91,343,914	$95,810,002
TOTAL	**100.0%**	**$186,561,569**	**$200,459,956**	**$214,552,358**	**$228,840,873**	**$243,327,623**	**$258,014,747**	**$272,321,326**	**$286,769,437**	**$301,360,164**	**$316,094,598**
Sector	**Share**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Hotel	6.4%	$21,091,823	$22,049,324	$23,016,195	$23,992,506	$24,978,331	$25,973,740	$26,937,118	$27,907,158	$28,883,896	$29,867,368
Food/Beverage/Dining, s	14.4%	$47,600,140	$49,761,034	$51,943,073	$54,146,418	$56,371,231	$58,617,677	$60,791,833	$62,981,025	$65,185,333	$67,404,838
Boat Costs	12.7%	$42,126,915	$44,039,342	$45,970,482	$47,920,479	$49,889,476	$51,877,618	$53,801,782	$55,739,254	$57,690,103	$59,654,401
Other-Total dollar amount spent	11.9%	$39,376,860	$41,164,443	$42,969,519	$44,792,219	$46,632,680	$48,491,035	$50,289,590	$52,100,582	$53,924,080	$55,760,148
Shopping/Gifts/Souvenirs	6.4%	$21,058,977	$22,014,987	$22,980,352	$23,955,143	$24,939,432	$25,933,291	$26,895,169	$27,863,698	$28,838,915	$29,820,856
Gasoline	7.1%	$23,580,431	$24,650,907	$25,731,858	$26,823,364	$27,925,505	$29,038,362	$30,115,408	$31,199,903	$32,291,885	$33,391,396
Groceries	4.1%	$13,564,898	$14,180,701	$14,802,529	$15,430,430	$16,064,448	$16,704,631	$17,324,214	$17,948,081	$18,576,256	$19,208,761
Entertainment (not gaming)	2.7%	$9,050,879	$9,461,760	$9,876,662	$10,295,615	$10,718,649	$11,145,797	$11,559,200	$11,975,462	$12,394,598	$12,816,623
Transportation (no parking/tolls)	2.0%	$6,541,725	$6,838,698	$7,138,577	$7,441,385	$7,747,143	$8,055,873	$8,354,669	$8,655,532	$8,958,472	$9,263,500
Amenities (spa, health club, etc.)	1.8%	$5,884,565	$6,151,706	$6,421,460	$6,693,848	$6,968,891	$7,246,608	$7,515,388	$7,786,026	$8,058,534	$8,332,920
Parking/Tolls- (dollars spent)	0.2%	$776,643	$811,900	$847,502	$883,452	$919,752	$956,405	$991,879	$1,027,597	$1,063,563	$1,099,776
Total trip expenditures	**69.7%**	**$230,653,857**	**$241,124,803**	**$251,698,210**	**$262,374,859**	**$273,155,538**	**$284,041,038**	**$294,576,251**	**$305,184,319**	**$315,865,634**	**$326,620,587**
Secondary Sector Impact	30.3%	$100,319,980	$104,874,186	$109,472,956	$114,116,629	$118,805,549	$123,540,060	$128,122,218	$132,736,063	$137,381,766	$142,059,497
TOTAL	**100.0%**	**$330,973,838**	**$345,998,989**	**$361,171,165**	**$376,491,488**	**$391,961,087**	**$407,581,098**	**$422,698,468**	**$437,920,382**	**$453,247,400**	**$468,680,084**

Exhibit 8.-Spending by Sector at Salton Sea Lake South, 2022-2062 (*continued*)											
Sector	**Share**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Hotel	6.4%	$30,857,610	$31,367,986	$31,880,477	$32,395,092	$32,911,836	$33,430,717	$33,505,008	$33,579,465		
Food/Beverage/Dining, s	14.4%	$69,639,620	$70,791,439	$71,948,033	$73,109,418	$74,275,609	$75,446,623	$75,614,283	$75,782,317		
Boat Costs	12.7%	$61,632,221	$62,651,599	$63,675,204	$64,703,049	$65,735,148	$66,771,514	$66,919,897	$67,068,609		
Other-Total dollar amount spent	11.9%	$57,608,855	$58,561,689	$59,518,472	$60,479,219	$61,443,943	$62,412,655	$62,551,351	$62,690,355		
Shopping/Gifts/Souvenirs	6.4%	$30,809,555	$31,319,136	$31,830,830	$32,344,643	$32,860,582	$33,378,655	$33,452,831	$33,527,171		
Gasoline	7.1%	$34,498,476	$35,069,070	$35,642,030	$36,217,364	$36,795,078	$37,375,182	$37,458,239	$37,541,480		
Groceries	4.1%	$19,845,621	$20,173,862	$20,503,463	$20,834,430	$21,166,766	$21,500,477	$21,548,256	$21,596,142		
Entertainment (not gaming)	2.7%	$13,241,553	$13,460,565	$13,680,484	$13,901,315	$14,123,059	$14,345,720	$14,377,600	$14,409,550		
Transportation (no parking/tolls)	2.0%	$9,570,628	$9,728,923	$9,887,875	$10,047,485	$10,207,755	$10,368,689	$10,391,730	$10,414,823		
Amenities (spa, health club, etc.)	1.8%	$8,609,195	$8,751,588	$8,894,572	$9,038,148	$9,182,319	$9,327,085	$9,347,812	$9,368,585		
Parking/Tolls- (dollars spent)	0.2%	$1,136,239	$1,155,032	$1,173,903	$1,192,852	$1,211,880	$1,230,986	$1,233,721	$1,236,463		
Total trip expenditures	**69.7%**	**$337,449,573**	**$343,030,889**	**$348,635,345**	**$354,263,015**	**$359,913,976**	**$365,588,303**	**$366,400,729**	**$367,214,961**		
Secondary Sector Impact	30.3%	$146,769,427	$149,196,950	$151,634,537	$154,082,222	$156,540,036	$159,008,013	$159,361,367	$159,715,507		
TOTAL	**100.0%**	**$484,219,000**	**$492,227,839**	**$500,269,882**	**$508,345,237**	**$516,454,012**	**$524,596,316**	**$525,762,096**	**$526,930,467**		

9. <u>Independent Tourist Visitors</u>. Visitors have been coming to the Salton Sea for decades irrespective of the ability of a fresh water lake system to lure them from other lake locations. Some come to fish. Some race boats. Others come because of the sea's unique ecology. As the Salton Sea has become increasingly threatened, tourist visitations have fallen dramatically. The peak was 306,446 visitors in FY 2008-2009. That was at the high end of the 200,000-300,000 visitor usage going back to FY 2002 (*earliest available data*). Usage then plummeted reaching a low of 38,713 in FY 2011-2012. There were 49,120 visitors in FY 2014 (*Exhibit 9*).



As the Salton Sea is secured environmentally, this independent activity should resume. It is thus necessary to see the extent that this will add to the visitations and economic impact beyond that from the estimated activity captured from competitor lakes.

A. A relationship is assumed between the number of people visiting the Salton Sea State Recreational Area (*SRA*) and the population of the six county Southern California area from which most would come:

   - The visitor percentage relationship averaged 1.289% from FY 2002 to FY 2009 before the dramatic decline due to the lake's environmental problems (*Exhibit 10*).
   - In the FY 2012-FY 2014 period, the number of tourist visitations to the Salton Sea SRA settled to an average of 46,393 per year.

B. The following steps are used to forecast the future number and economic impact of independent tourists:

   - From 2015 to FY 2021, the visitor usage of the Salton Sea SRA is assumed to stay at 46,393. By 2021, that would be 46,393 of 22,165,318 people or 0.209% (*Exhibit 11*).

Exhibit 10.-Salton Sea SRA Visitors Share of Southern California's Population, FY 2002 to FY 20014			
Fiscal Year	**Visitors**	**6 Co. Population**	**Share**
FY 2002	228,148	18,926,759	1.205%
FY 2003	245,657	19,183,768	1.281%
FY 2004	227,533	19,448,113	1.170%
FY 2005	278,192	19,653,406	1.415%
FY 2006	293,625	19,771,957	1.485%
FY 2007	232,652	19,882,225	1.170%
FY 2008	213,470	20,006,083	1.067%
FY 2009	306,446	20,140,412	1.522%
FY 2002-FY 2009			**1.289%**
FY 2010	62,081	20,235,641	0.307%
FY 2011	121,982	20,351,260	0.599%
FY 2012	38,713	20,485,383	0.189%
FY 2013	51,346	20,665,157	0.248%
FY 2014	49,120	20,982,034	0.234%
FY 2012-FY 2014	**46,393**		

Sources: Exhibit 9 & E-5 Reports, Demographic Research Unit, CA Department of Finance

- With the Salton Sea North & South Lakes plus the connecting channel opened in 2022, the sea's environmental difficulties should begin ending. Tourist visitations to the Salton Sea SRA are assumed to climb from the 0.209% relationship to six county population in 2021 to the prior 1.289% average by 2029, eight years later. Once at the 1.289% level, it is assumed that share is maintained through 2062.
  - The share would rise at the compound rate each year from 2021 to 2029 to move it from 0.209% to 1.289%.
  - The number of Salton Sea SRA tourist visitors would rise from 46,393 to 303,531 in this eight year period. That would put it close to the level achieved before the ecological disaster truly took hold.
- The split between visitors emanating from the four northern counties and the two southern counties would stand at 83.0% v. 17.0% in 2021. It would shift each year as the differences in county population growth rates alter this relationship.
  - In 2021, the north-south split in the source of tourists would be 38,501 v. 7,892, a total of 46,393 (*Exhibit 20, rows 6, 8 & 10*)
  - By 2029, it would be 250,988 (*82.7%*) v. 52,544 (*17.3%*), a total of 303,531
  - By 2062, it would 284,167 (*81.9%*) v. 62,906 (*18.1%*), a total of 347,074

Exhibit 11.-Estimates of Salton Sea SRA Visitors, By North & South Direction, By Year 2015-2062										
Lake	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Four County Population	17,743,546	17,847,121	17,951,526	18,056,772	18,162,865	18,269,816	18,394,728	18,520,747	18,647,885	18,776,155
San Diego	3,227,496	3,286,779	3,347,150	3,408,631	3,471,240	3,535,000	3,567,152	3,599,596	3,632,335	3,665,372
Imperial	183,429	186,622	189,870	193,175	196,537	199,958	203,439	206,980	210,582	214,248
6 County Population	21,154,471	21,320,521	21,488,546	21,658,577	21,830,643	22,004,774	22,165,318	22,327,322	22,490,802	22,655,774
Relationship	0.219%	0.218%	0.216%	0.214%	0.213%	0.211%	0.209%	0.263%	0.330%	0.414%
Salton Sea Visitors	46,393	46,393	46,393	46,393	46,393	46,393	46,393	58,668	74,192	93,825
From Northern Areas	83.9%	83.7%	83.5%	83.4%	83.2%	83.0%	83.0%	83.0%	82.9%	82.9%
Salton Sea Visitors-N	38,913	38,835	38,757	38,678	38,598	38,519	38,501	48,666	61,515	77,758
From Southern Areas	16.1%	16.3%	16.5%	16.6%	16.8%	17.0%	17.0%	17.0%	17.1%	17.1%
Salton Sea Visitors-S	**7,480**	**7,558**	**7,636**	**7,715**	**7,795**	**7,874**	**7,892**	**10,002**	**12,677**	**16,067**
Lake	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Four County Population	18,905,569	19,036,139	19,167,878	19,300,798	19,434,914	19,570,237	19,706,781	19,844,559	19,983,585	20,123,873
San Diego	3,698,709	3,732,350	3,766,296	3,800,552	3,835,119	3,870,000	3,898,412	3,927,032	3,955,862	3,984,904
Imperial	217,977	221,771	225,631	229,558	233,554	237,619	241,755	245,963	250,244	254,600
6 County Population	22,822,255	22,990,259	23,159,805	23,330,908	23,503,586	23,677,856	23,846,947	24,017,554	24,189,691	24,363,377
Relationship	0.520%	0.653%	0.819%	1.029%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%
Salton Sea Visitors	118,654	150,056	189,772	240,002	303,531	305,782	307,966	310,169	312,392	314,635
From Northern Areas	82.8%	82.8%	82.8%	82.7%	82.7%	82.7%	82.6%	82.6%	82.6%	82.6%
Salton Sea Visitors-N	98,291	124,248	157,062	198,545	250,988	252,735	254,498	256,278	258,073	259,885
From Southern Areas	17.2%	17.2%	17.2%	17.3%	17.3%	17.3%	17.4%	17.4%	17.4%	17.4%
Salton Sea Visitors-S	**20,363**	**25,808**	**32,710**	**41,457**	**52,544**	**53,047**	**53,467**	**53,891**	**54,319**	**54,750**
Lake	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Four County Population	20,265,437	20,386,380	20,508,123	20,630,672	20,754,033	20,878,210	20,955,411	21,033,059	21,111,158	21,189,712
San Diego	4,014,159	4,043,629	4,073,315	4,103,219	4,133,343	4,163,688	4,185,294	4,207,013	4,228,844	4,250,788
Imperial	259,031	263,540	268,127	272,794	277,542	282,373	285,190	288,035	290,909	293,811
6 County Population	24,538,627	24,693,549	24,849,565	25,006,686	25,164,918	25,324,271	25,425,895	25,528,107	25,630,911	25,734,311
Relationship	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%
Salton Sea Visitors	316,898	318,899	320,914	322,943	324,986	327,044	328,357	329,677	331,004	332,340
From Northern Areas	82.6%	82.6%	82.5%	82.5%	82.5%	82.4%	82.4%	82.4%	82.4%	82.3%
Salton Sea Visitors-N	261,713	263,275	264,847	266,430	268,023	269,627	270,624	271,626	272,635	273,649
From Southern Areas	17.4%	17.4%	17.5%	17.5%	17.5%	17.6%	17.6%	17.6%	17.6%	17.7%
Salton Sea Visitors-S	**55,185**	**55,624**	**56,067**	**56,513**	**56,963**	**57,418**	**57,733**	**58,050**	**58,369**	**58,690**

Sources: Exhibit 17 & SCAG forecasts of Population to 2015-2040, SANDAG forecasts of Population, 2015-2050, CA Department of Finance forecast of population growth rates by county 2040-2060

Exhibit 11.- Estimates of Salton Sea SRA Visitors, By North & South Direction, By Year 2015-2062 (continued)										
Lake	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Four County Population	21,268,723	21,332,272	21,396,177	21,460,439	21,525,062	21,590,047	21,635,749	21,681,705	21,727,916	21,774,385
San Diego	4,272,847	4,295,019	4,317,307	4,339,711	4,362,230	4,384,867	4,400,810	4,416,811	4,432,870	4,448,988
Imperial	296,742	299,347	301,974	304,625	307,298	309,995	312,296	314,613	316,948	319,300
6 County Population	25,838,312	25,926,639	26,015,458	26,104,775	26,194,591	26,284,910	26,348,855	26,413,129	26,477,734	26,542,673
Relationship	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%
Salton Sea Visitors	333,683	334,823	335,970	337,124	338,284	339,450	340,276	341,106	341,940	342,779
From Northern Areas	82.3%	82.3%	82.2%	82.2%	82.2%	82.1%	82.1%	82.1%	82.1%	82.0%
Salton Sea Visitors-N	274,670	275,490	276,316	277,146	277,980	278,819	279,410	280,003	280,600	281,200
From Southern Areas	17.7%	17.7%	17.8%	17.8%	17.8%	17.9%	17.9%	17.9%	17.9%	18.0%
Salton Sea Visitors-S	**59,013**	**59,333**	**59,655**	**59,978**	**60,304**	**60,631**	**60,866**	**61,103**	**61,340**	**61,579**
Lake	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Four County Population	21,821,113	21,846,640	21,872,372	21,898,310	21,924,456	21,950,809	21,977,372	22,004,146		
San Diego	4,465,164	4,475,087	4,485,032	4,494,998	4,504,987	4,514,999	4,525,032	4,535,088		
Imperial	321,669	323,677	325,698	327,731	329,776	331,835	333,906	335,990		
6 County Population	26,607,946	26,645,404	26,683,101	26,721,039	26,759,219	26,797,643	26,836,310	26,875,224		
Relationship	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%	1.291%		
Salton Sea Visitors	343,622	344,106	344,592	345,082	345,575	346,072	346,571	347,074		
From Northern Areas	82.0%	82.0%	82.0%	82.0%	81.9%	81.9%	81.9%	81.9%		
Salton Sea Visitors-N	281,804	282,133	282,465	282,800	283,138	283,478	283,821	284,167		
From Southern Areas	18.0%	18.0%	18.0%	18.0%	18.1%	18.1%	18.1%	18.1%		
Salton Sea Visitors-S	**61,818**	**61,972**	**62,127**	**62,282**	**62,437**	**62,593**	**62,750**	**62,906**		

C. For each visitor to the Salton Sea SRA who comes from San Diego County, the economic impact is determined using the Imperial County lake tourist group spending previously discussed (*Exhibit 6*) divided by the average of 3.0 persons per group. Since few of these visitors are likely to use boats, that category of spending is omitted. This yields a total direct and secondary economic impact per person per day of **$277.90** for this category of visitor versus the $339.99 for lake using tourists (*Exhibit 12*).

Exhibit 12.-Imperial County Lake Tourist Spending Per Person, Per Day

Sector	Visitor Spending	Share
Hotel	$21.67	7.8%
Food/Beverage/Dining	$48.90	17.6%
Other-Total dollar amount spent	$40.45	14.6%
Shopping/Gifts/Souvenirs	$21.63	7.8%
Gasoline	$24.22	8.7%
Groceries	$13.93	5.0%
Entertainment, excluding gaming/Admissions	$9.30	3.3%
Transportation (excl. parking/tolls)	$6.72	2.4%
Amenities (spa, health club, tips, etc.)	$6.04	2.2%
Parking/Tolls-Total dollar amount spent	$0.80	0.3%
Total trip expenditures (Party)	**$193.67**	**69.7%**
Secondary Sector Impact	$84.23	30.3%
Total Impact	**$277.90**	**100.0%**

Note: Boating spending omitted
Source: Exhibit 6converted to per person per day by dividing by an average of 3.0 persons per group

D. To analyze the impact of San Diego visitor days on the SSL-S economy, the number of visitors to the Salton Sea SRA over and above the 2021 level of 7,892 is calculated from 2022 to 2062 (*Exhibit 13, row 1*):

- In 2022, the calculation is 10,002 visitors (*from Exhibit 11*) – 7,892 (*2021 level*) = 2,110 new visitors to the environmentally secure Salton Sea.
- Each new visitor is assumed be on a 2.0 day trip (*4,221 visitor days in 2022*).

E. The change in visitor days from the 2021 level data are multiplied by the $277.90 relevant to determine the total economic impact of each year's new San Diego County visitors to the Salton Sea SRA (*Exhibit 13, line 5*):

- $1,172,878 in added spending in the SSL-S area during 2022
- $30,576,680 in added spending in the SSL-S area by 2062

F. The annual economic impact data from new SSL-S area tourists going to the Salton Sea SRA is then multiplied by the sector spending shares (*Exhibit 12*) to yield the array of added spending by sector in Imperial County (*Exhibit 14*).

Exhibit 13.-Economic Impact of New San Diego County Visitors to Salton Sea SRA, 2015-2062

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salton Sea SRA Visitors-South - New	0	0	0	0	0	0	0	2,110	4,785	8,175
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average Visitor Days	0	0	0	0	0	0	0	4,221	9,570	16,349
Economic Impact Per Person	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$277.90	$277.90	$277.90
Total Economic Impact	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,172,878**	**$2,659,401**	**$4,543,448**
Direct Spending	0	0	0	0	0	0	0	$817,372	$1,853,322	$3,166,304
Secondary Spending	0	0	0	0	0	0	0	$355,506	$806,079	$1,377,144
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Salton Sea SRA Visitors- South - New	12,471	17,916	24,818	33,565	44,652	45,155	45,575	45,999	46,427	46,858
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average Visitor Days	24,942	35,833	49,636	67,130	89,304	90,310	91,150	91,998	92,853	93,716
Economic Impact Per Person	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90
Total Economic Impact	**$6,931,333**	**$9,957,805**	**$13,793,654**	**$18,655,352**	**$24,817,273**	**$25,096,818**	**$25,330,434**	**$25,566,063**	**$25,803,726**	**$26,043,443**
Direct Spending	$4,830,408	$6,939,540	$9,612,722	$13,000,813	$17,295,022	$17,489,835	$17,652,641	$17,816,850	$17,982,476	$18,149,533
Secondary Spending	$2,100,925	$3,018,265	$4,180,932	$5,654,539	$7,522,251	$7,606,983	$7,677,793	$7,749,214	$7,821,251	$7,893,910
	2035	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Salton Sea SRA Visitors- South - New	0	47,732	48,174	48,621	49,071	49,526	49,841	50,158	50,477	50,798
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average Visitor Days	94,586	95,464	96,349	97,242	98,143	99,051	99,682	100,316	100,954	101,596
Economic Impact Per Person	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90
Total Economic Impact	**$26,285,235**	**$26,529,122**	**$26,775,125**	**$27,023,266**	**$27,273,565**	**$27,526,045**	**$27,701,349**	**$27,877,659**	**$28,054,981**	**$28,233,322**
Direct Spending	$18,318,037	$18,488,000	$18,659,438	$18,832,366	$19,006,799	$19,182,751	$19,304,918	$19,427,788	$19,551,363	$19,675,648
Secondary Spending	$7,967,199	$8,041,122	$8,115,687	$8,190,900	$8,266,767	$8,343,295	$8,396,430	$8,449,871	$8,503,618	$8,557,674
	2045	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Salton Sea SRA Visitors-North	51,121	51,441	51,763	52,086	52,411	52,739	52,974	53,211	53,448	53,687
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Average Visitor Days	102,242	102,882	103,525	104,172	104,823	105,477	105,949	106,422	106,897	107,374
Economic Impact Per Person	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90
Total Economic Impact	**$28,412,689**	**$28,590,532**	**$28,769,365**	**$28,949,194**	**$29,130,024**	**$29,311,861**	**$29,442,807**	**$29,574,291**	**$29,706,317**	**$29,838,886**
Direct Spending	$19,800,648	$19,924,585	$20,049,213	$20,174,535	$20,300,554	$20,427,275	$20,518,531	$20,610,162	$20,702,170	$20,794,556
Secondary Spending	$8,612,041	$8,665,947	$8,720,152	$8,774,659	$8,829,469	$8,884,585	$8,924,276	$8,964,129	$9,004,147	$9,044,330

Exhibit 13.-Economic Impact of New San Diego Visitors to Salton Sea SRA, 2015-2062 (continued)										
	2055	2056	2057	2058	2059	2060	2061	2062		
Salton Sea SRA Visitors- North	53,926	54,080	54,235	54,390	54,545	54,701	54,858	55,014		
Average Days	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		
Average Visitor Days	107,853	108,161	108,470	108,780	109,091	109,402	109,715	110,029		
Economic Impact Per Person	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90	$277.90		
Total Economic Impact	**$29,972,001**	**$30,057,634**	**$30,143,516**	**$30,229,647**	**$30,316,028**	**$30,402,659**	**$30,489,543**	**$30,576,680**		
Direct Spending	$20,887,323	$20,947,001	$21,006,851	$21,066,875	$21,127,074	$21,187,447	$21,247,996	$21,308,721		
Secondary Spending	$9,084,677	$9,110,633	$9,136,665	$9,162,771	$9,188,954	$9,215,212	$9,241,547	$9,267,959		

Exhibit 14.-Spending by New Salton Sea SRA Tourists, South, 2022-2062											
Sector	**Share**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Hotel	7.8%	$0	$0	$0	$0	$0	$0	$0	$91,445	$207,344	$354,236
Food/Beverage/Dining, excluding groceries	17.6%	$0	$0	$0	$0	$0	$0	$0	$206,374	$467,935	$799,443
Other-Total dollar amount spent	14.6%	$0	$0	$0	$0	$0	$0	$0	$170,721	$387,096	$661,333
Shopping/Gifts/Souvenirs	7.8%	$0	$0	$0	$0	$0	$0	$0	$91,303	$207,021	$353,685
Gasoline	8.7%	$0	$0	$0	$0	$0	$0	$0	$102,235	$231,808	$396,033
Groceries	5.0%	$0	$0	$0	$0	$0	$0	$0	$58,812	$133,350	$227,822
Entertainment, excluding gaming/Admissions	3.3%	$0	$0	$0	$0	$0	$0	$0	$39,241	$88,975	$152,009
Transportation (excl. parking/tolls)	2.4%	$0	$0	$0	$0	$0	$0	$0	$28,362	$64,309	$109,868
Amenities (spa, health club, tips, etc.)	2.2%	$0	$0	$0	$0	$0	$0	$0	$25,513	$57,848	$98,831
Parking/Tolls-Total dollar amount spent	0.3%	$0	$0	$0	$0	$0	$0	$0	$3,367	$7,635	$13,044
Total trip expenditures	69.7%	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$817,372**	**$1,853,322**	**$3,166,304**
Secondary Sector Impact	30.3%	$0	$0	$0	$0	$0	$0	$0	$355,506	$806,079	$1,377,144
Total Impact	100.0%	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,172,878**	**$2,659,401**	**$4,543,448**

Exhibit 14.-Spending by New Salton Sea SRA Tourists, North, 2022-2062 (*continued*)											
Sector	**Share**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Hotel	7.8%	$540,411	$776,375	$1,075,442	$1,454,492	$1,934,915	$1,956,710	$1,974,924	$1,993,295	$2,011,825	$2,030,515
Food/Beverage/Dining, excluding groceries	17.6%	$1,219,603	$1,752,127	$2,427,064	$3,282,504	$4,366,726	$4,415,913	$4,457,019	$4,498,479	$4,540,297	$4,582,477
Other-Total dollar amount spent	14.6%	$1,008,908	$1,449,434	$2,007,770	$2,715,427	$3,612,341	$3,653,031	$3,687,036	$3,721,333	$3,755,927	$3,790,820
Shopping/Gifts/Souvenirs	7.8%	$539,570	$775,166	$1,073,767	$1,452,227	$1,931,901	$1,953,663	$1,971,848	$1,990,191	$2,008,692	$2,027,353
Gasoline	8.7%	$604,174	$867,979	$1,202,333	$1,626,106	$2,163,214	$2,187,580	$2,207,944	$2,228,483	$2,249,199	$2,270,094
Groceries	5.0%	$347,558	$499,314	$691,655	$935,435	$1,244,412	$1,258,429	$1,270,143	$1,281,959	$1,293,876	$1,305,896
Entertainment, excluding gaming/Admissions	3.3%	$231,900	$333,156	$461,492	$624,148	$830,307	$839,659	$847,475	$855,359	$863,310	$871,330
Transportation (excl. parking/tolls)	2.4%	$167,611	$240,796	$333,553	$451,117	$600,123	$606,882	$612,532	$618,230	$623,977	$629,773
Amenities (spa, health club, tips, etc.)	2.2%	$150,773	$216,607	$300,046	$405,799	$539,836	$545,917	$550,999	$556,124	$561,294	$566,508
Parking/Tolls-Total dollar amount spent	0.3%	$19,899	$28,588	$39,600	$53,557	$71,247	$72,050	$72,721	$73,397	$74,079	$74,768
Total trip expenditures	69.7%	**$4,830,408**	**$6,939,540**	**$9,612,722**	**$13,000,813**	**$17,295,022**	**$17,489,835**	**$17,652,641**	**$17,816,850**	**$17,982,476**	**$18,149,533**
Secondary Sector Impact	30.3%	$2,100,925	$3,018,265	$4,180,932	$5,654,539	$7,522,251	$7,606,983	$7,677,793	$7,749,214	$7,821,251	$7,893,910
Total Impact	100.0%	**$6,931,333**	**$9,957,805**	**$13,793,654**	**$18,655,352**	**$24,817,273**	**$25,096,818**	**$25,330,434**	**$25,566,063**	**$25,803,726**	**$26,043,443**
Sector	**Share**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
Hotel	7.8%	$2,049,366	$2,068,381	$2,087,561	$2,106,908	$2,126,423	$2,146,108	$2,159,776	$2,173,522	$2,187,347	$2,201,252
Food/Beverage/Dining, excluding groceries	17.6%	$4,625,021	$4,667,934	$4,711,220	$4,754,882	$4,798,923	$4,843,348	$4,874,194	$4,905,216	$4,936,417	$4,967,797
Other-Total dollar amount spent	14.6%	$3,826,014	$3,861,514	$3,897,321	$3,933,440	$3,969,873	$4,006,624	$4,032,140	$4,057,803	$4,083,614	$4,109,573
Shopping/Gifts/Souvenirs	7.8%	$2,046,175	$2,065,160	$2,084,310	$2,103,627	$2,123,112	$2,142,766	$2,156,412	$2,170,137	$2,183,941	$2,197,824
Gasoline	8.7%	$2,291,170	$2,312,428	$2,333,871	$2,355,501	$2,377,318	$2,399,326	$2,414,606	$2,429,974	$2,445,431	$2,460,976
Groceries	5.0%	$1,318,020	$1,330,249	$1,342,585	$1,355,027	$1,367,578	$1,380,238	$1,389,028	$1,397,869	$1,406,760	$1,415,703
Entertainment, excluding gaming/Admissions	3.3%	$879,420	$887,580	$895,810	$904,112	$912,486	$920,933	$926,799	$932,697	$938,630	$944,597
Transportation (excl. parking/tolls)	2.4%	$635,620	$641,518	$647,467	$653,467	$659,520	$665,625	$669,864	$674,128	$678,416	$682,728
Amenities (spa, health club, tips, etc.)	2.2%	$571,768	$577,073	$582,424	$587,822	$593,267	$598,759	$602,572	$606,407	$610,264	$614,144
Parking/Tolls-Total dollar amount spent	0.3%	$75,462	$76,162	$76,868	$77,581	$78,299	$79,024	$79,527	$80,033	$80,543	$81,054
Total trip expenditures	**69.7%**	**$18,318,037**	**$18,488,000**	**$18,659,438**	**$18,832,366**	**$19,006,799**	**$19,182,751**	**$19,304,918**	**$19,427,788**	**$19,551,363**	**$19,675,648**
Secondary Sector Impact	30.3%	$7,967,199	$8,041,122	$8,115,687	$8,190,900	$8,266,767	$8,343,295	$8,396,430	$8,449,871	$8,503,618	$8,557,674
Total Impact	**100.0%**	**$26,285,235**	**$26,529,122**	**$26,775,125**	**$27,023,266**	**$27,273,565**	**$27,526,045**	**$27,701,349**	**$27,877,659**	**$28,054,981**	**$28,233,322**

Exhibit 14.-Spending by New Salton Sea SRA Tourists, South, 2022-2062 (*continued*)											
Sector	**Share**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
Hotel	7.8%	$2,215,236	$2,229,102	$2,243,045	$2,257,066	$2,271,165	$2,285,342	$2,295,551	$2,305,802	$2,316,096	$2,326,432
Food/Beverage/Dining, excluding groceries	17.6%	$4,999,358	$5,030,650	$5,062,117	$5,093,758	$5,125,576	$5,157,571	$5,180,612	$5,203,747	$5,226,978	$5,250,304
Other-Total dollar amount spent	14.6%	$4,135,681	$4,161,568	$4,187,598	$4,213,773	$4,240,095	$4,266,562	$4,285,623	$4,304,761	$4,323,979	$4,343,275
Shopping/Gifts/Souvenirs	7.8%	$2,211,787	$2,225,631	$2,239,552	$2,253,551	$2,267,628	$2,281,783	$2,291,976	$2,302,212	$2,312,489	$2,322,809
Gasoline	8.7%	$2,476,611	$2,492,112	$2,507,700	$2,523,375	$2,539,137	$2,554,987	$2,566,401	$2,577,862	$2,589,370	$2,600,926
Groceries	5.0%	$1,424,697	$1,433,615	$1,442,582	$1,451,599	$1,460,666	$1,469,784	$1,476,350	$1,482,943	$1,489,563	$1,496,211
Entertainment, excluding gaming/Admissions	3.3%	$950,598	$956,548	$962,531	$968,547	$974,597	$980,681	$985,062	$989,461	$993,878	$998,314
Transportation (excl. parking/tolls)	2.4%	$687,066	$691,366	$695,691	$700,039	$704,412	$708,809	$711,976	$715,155	$718,348	$721,553
Amenities (spa, health club, tips, etc.)	2.2%	$618,045	$621,914	$625,804	$629,716	$633,649	$637,605	$640,453	$643,313	$646,185	$649,069
Parking/Tolls-Total dollar amount spent	0.3%	$81,569	$82,080	$82,593	$83,110	$83,629	$84,151	$84,527	$84,904	$85,283	$85,664
Total trip expenditures	69.7%	**$19,800,648**	**$19,924,585**	**$20,049,213**	**$20,174,535**	**$20,300,554**	**$20,427,275**	**$20,518,531**	**$20,610,162**	**$20,702,170**	**$20,794,556**
Secondary Sector Impact	30.3%	$8,612,041	$8,665,947	$8,720,152	$8,774,659	$8,829,469	$8,884,585	$8,924,276	$8,964,129	$9,004,147	$9,044,330
Total Impact	100.0%	**$28,412,689**	**$28,590,532**	**$28,769,365**	**$28,949,194**	**$29,130,024**	**$29,311,861**	**$29,442,807**	**$29,574,291**	**$29,706,317**	**$29,838,886**
Sector	**Share**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**		
Hotel	7.8%	$2,336,810	$2,343,487	$2,350,183	$2,356,898	$2,363,633	$2,370,387	$2,377,161	$2,383,955		
Food/Beverage/Dining, excluding groceries	17.6%	$5,273,726	$5,288,794	$5,303,905	$5,319,061	$5,334,260	$5,349,503	$5,364,791	$5,380,123		
Other-Total dollar amount spent	14.6%	$4,362,651	$4,375,115	$4,387,616	$4,400,153	$4,412,727	$4,425,336	$4,437,983	$4,450,666		
Shopping/Gifts/Souvenirs	7.8%	$2,333,171	$2,339,837	$2,346,523	$2,353,228	$2,359,952	$2,366,696	$2,373,459	$2,380,243		
Gasoline	8.7%	$2,612,529	$2,619,993	$2,627,479	$2,634,987	$2,642,516	$2,650,068	$2,657,641	$2,665,236		
Groceries	5.0%	$1,502,886	$1,507,179	$1,511,486	$1,515,805	$1,520,136	$1,524,480	$1,528,837	$1,533,206		
Entertainment, excluding gaming/Admissions	3.3%	$1,002,767	$1,005,632	$1,008,506	$1,011,387	$1,014,277	$1,017,176	$1,020,083	$1,022,998		
Transportation (excl. parking/tolls)	2.4%	$724,772	$726,843	$728,920	$731,003	$733,092	$735,186	$737,287	$739,395		
Amenities (spa, health club, tips, etc.)	2.2%	$651,964	$653,827	$655,695	$657,569	$659,448	$661,332	$663,222	$665,117		
Parking/Tolls-Total dollar amount spent	0.3%	$86,046	$86,292	$86,538	$86,786	$87,034	$87,282	$87,532	$87,782		
Total trip expenditures	**69.7%**	**$20,887,323**	**$20,947,001**	**$21,006,851**	**$21,066,875**	**$21,127,074**	**$21,187,447**	**$21,247,996**	**$21,308,721**		
Secondary Sector Impact	30.3%	$9,084,677	$9,110,633	$9,136,665	$9,162,771	$9,188,954	$9,215,212	$9,241,547	$9,267,959		
Total Impact	**100.0%**	**$29,972,001**	**$30,057,634**	**$30,143,516**	**$30,229,647**	**$30,316,028**	**$30,402,659**	**$30,489,543**	**$30,576,680**		

16. <u>Grand Total Economic Impact.</u> It remains to add the annual economic impact of new San Diego County visitors to the Salton Sea SRA (*Exhibit 13*) to that of annual impact of the lake tourists (*Exhibit 7*) to determine the grand total impact of building the SSL-S (*Exhibit 15A-F, top*). Also, the sector breakdown of the independent tourist spending (*Exhibit 14*) must be added to that of tourists captured from other lakes (*Exhibit 8*). Those totals are also show below (*Exhibit 15A-F, bottom*).

- Grand total economic impact of SSL-S would go from **<u>$56.9 million in 2022 to $557.5 million by 2062</u>** in constant 2015 inflation adjusted dollars.

Sector breakdowns show that the major beneficiaries would be:

- Food & Beverage and Dining outlets would rank first going from $8.2 million in 2022 to $81.1 million in 2062
- Boat related services would go from $7.1 million in 2022 to $67.1 million in 2062
- Other outlets would increase from $6.8 million in 2022 to $67.1 million in 2062
- Service station would see business go from $4.1 million in 2022 to $40.2 million in 2062
- Hotels would go from an added $3.6 million in 2022 to $36.0 million in 2062
- Shopping outlets would increase from $3.6 million in 2022 to $35.9 million in 2062

Again, these estimates do not include additional spending that would occur in each of these sectors, as well as the others not listed, as monies that initially come to the SSL-S market from tourists are spent within the local area creating a secondary spending impact. This is quite significant in an area like the SSL-S market because it is a relatively self sufficient, particularly in the provision of labor and services.

Exhibit 15A.-Grand Total Economic Impact – Salton Sea Lake-South 2015-2024										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lake Captured Tourists	$0	$0	$0	$0	$0	$0	$0	$55,764,792	$63,305,984	$70,979,741
Salton Sea SRA Tourists	$0	$0	$0	$0	$0	$0	$0	$1,172,878	$2,659,401	$4,543,448
Total Economic Impact	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$56,937,670**	**$65,965,385**	**$75,523,189**
Direct Spending	$0	$0	$0	$0	$0	$0	$0	$39,679,551	$45,970,916	$52,631,697
Secondary Spending	$0	$0	$0	$0	$0	$0	$0	$17,258,119	$19,994,469	$22,891,492
Sector Shares										
Hotel	$0	$0	$0	$0	$0	$0	$0	$3,645,143	$4,241,616	$4,877,531
Food/Beverage/Dining	$0	$0	$0	$0	$0	$0	$0	$8,226,379	$9,572,503	$11,007,638
Boat Costs	$0	$0	$0	$0	$0	$0	$0	$7,097,838	$8,057,694	$9,034,423
Other-Total dollar amount spent	$0	$0	$0	$0	$0	$0	$0	$6,805,211	$7,918,781	$9,105,986
Shopping/Gifts/Souvenirs	$0	$0	$0	$0	$0	$0	$0	$3,639,467	$4,235,011	$4,869,935
Gasoline	$0	$0	$0	$0	$0	$0	$0	$4,075,231	$4,742,082	$5,453,027
Groceries	$0	$0	$0	$0	$0	$0	$0	$2,344,321	$2,727,934	$3,136,913
Entertainment, excluding gaming/Admissions	$0	$0	$0	$0	$0	$0	$0	$1,564,196	$1,820,154	$2,093,036
Transportation (excl. parking/tolls)	$0	$0	$0	$0	$0	$0	$0	$1,130,558	$1,315,557	$1,512,788
Amenities (spa, health club, tips, etc.)	$0	$0	$0	$0	$0	$0	$0	$1,016,986	$1,183,400	$1,360,819
Parking/Tolls-Total dollar amount spent	$0	$0	$0	$0	$0	$0	$0	$134,221	$156,185	$179,600
Total trip expenditures	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$39,679,551**	**$45,970,916**	**$52,631,697**
Secondary Sector Impact	$0	$0	$0	$0	$0	$0	$0	$17,258,119	$19,994,469	$22,891,492
TOTAL	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$56,937,670**	**$65,965,385**	**$75,523,189**

Exhibit 15B.-Grand Total Economic Impact – Salton Sea Lake-South 2025-2034										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Lake Captured Tourists	$78,787,850	$86,732,121	$94,814,383	$103,036,492	$111,400,321	$119,907,768	$132,866,877	$146,009,801	$159,338,541	$172,855,117
Salton Sea SRA Tourists	$6,931,333	$9,957,805	$13,793,654	$18,655,352	$24,817,273	$25,096,818	$25,330,434	$25,566,063	$25,803,726	$26,043,443
Total Economic Impact	**$85,719,183**	**$96,689,925**	**$108,608,038**	**$121,691,844**	**$136,217,594**	**$145,004,587**	**$158,197,311**	**$171,575,864**	**$185,142,267**	**$198,898,561**
Direct Spending	$59,737,230	$67,382,680	$75,688,347	$84,806,381	$94,929,296	$101,052,903	$110,246,840	$119,570,281	$129,024,633	$138,611,319
Secondary Spending	$25,981,953	$29,307,245	$32,919,690	$36,885,464	$41,288,298	$43,951,683	$47,950,470	$52,005,583	$56,117,634	$60,287,242
Sector Shares										
Hotel	$5,561,290	$6,303,514	$7,117,636	$8,020,653	$9,034,074	$9,598,019	$10,442,073	$11,297,997	$12,165,922	$13,045,976
Food/Beverage/Dining	$12,550,749	$14,225,805	$16,063,120	$18,101,052	$20,388,146	$21,660,861	$23,565,726	$25,497,381	$27,456,117	$29,442,230
Boat Costs	$10,028,252	$11,039,412	$12,068,137	$13,114,661	$14,179,223	$15,262,065	$16,911,523	$18,584,377	$20,280,881	$22,001,294
Other-Total dollar amount spent	$10,382,513	$11,768,191	$13,288,096	$14,973,960	$16,865,941	$17,918,785	$19,494,570	$21,092,518	$22,712,868	$24,355,864
Shopping/Gifts/Souvenirs	$5,552,629	$6,293,698	$7,106,552	$8,008,162	$9,020,005	$9,583,072	$10,425,811	$11,280,403	$12,146,976	$13,025,660
Gasoline	$6,217,462	$7,047,261	$7,957,441	$8,967,003	$10,099,997	$10,730,482	$11,674,125	$12,631,039	$13,601,369	$14,585,261
Groceries	$3,576,662	$4,054,013	$4,577,604	$5,158,365	$5,810,132	$6,172,826	$6,715,666	$7,266,142	$7,824,335	$8,390,329
Entertainment, excluding gaming/Admissions	$2,386,449	$2,704,951	$3,054,305	$3,441,806	$3,876,683	$4,118,682	$4,480,881	$4,848,173	$5,220,615	$5,598,262
Transportation (excl. parking/tolls)	$1,724,859	$1,955,064	$2,207,567	$2,487,642	$2,801,959	$2,976,869	$3,238,656	$3,504,125	$3,773,316	$4,046,269
Amenities (spa, health club, tips, etc.)	$1,551,586	$1,758,664	$1,985,803	$2,237,742	$2,520,484	$2,677,823	$2,913,312	$3,152,113	$3,394,261	$3,639,794
Parking/Tolls-Total dollar amount spent	$204,778	$232,108	$262,086	$295,336	$332,653	$353,418	$384,498	$416,015	$447,974	$480,379
Total trip expenditures	**$59,737,230**	**$67,382,680**	**$75,688,347**	**$84,806,381**	**$94,929,296**	**$101,052,903**	**$110,246,840**	**$119,570,281**	**$129,024,633**	**$138,611,319**
Secondary Sector Impact	$25,981,953	$29,307,245	$32,919,690	$36,885,464	$41,288,298	$43,951,683	$47,950,470	$52,005,583	$56,117,634	$60,287,242
TOTAL	**$85,719,183**	**$96,689,925**	**$108,608,038**	**$121,691,844**	**$136,217,594**	**$145,004,587**	**$158,197,311**	**$171,575,864**	**$185,142,267**	**$198,898,561**

Exhibit 15C.-Grand Total Economic Impact – Salton Sea Lake-South 2035-2044										
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Lake Captured Tourists	$186,561,569	$200,459,956	$214,552,358	$228,840,873	$243,327,623	$258,014,747	$272,321,326	$286,769,437	$301,360,164	$316,094,598
Salton Sea SRA Tourists	$26,285,235	$26,529,122	$26,775,125	$27,023,266	$27,273,565	$27,526,045	$27,701,349	$27,877,659	$28,054,981	$28,233,322
Total Economic Impact	**$212,846,804**	**$226,989,078**	**$241,327,483**	**$255,864,139**	**$270,601,188**	**$285,540,793**	**$300,022,675**	**$314,647,096**	**$329,415,145**	**$344,327,920**
Direct Spending	$148,331,774	$158,187,447	$168,179,803	$178,310,319	$188,580,488	$198,991,817	$209,084,161	$219,275,840	$229,567,613	$239,960,244
Secondary Spending	$64,515,031	$68,801,631	$73,147,680	$77,553,820	$82,020,700	$86,548,976	$90,938,514	$95,371,256	$99,847,532	$104,367,676
Sector Shares										
Hotel	$13,938,293	$14,843,004	$15,760,245	$16,690,149	$17,632,855	$18,588,500	$19,513,876	$20,448,351	$21,391,993	$22,344,872
Food/Beverage/Dining	$31,456,015	$33,497,772	$35,567,805	$37,666,418	$39,793,922	$41,950,626	$44,039,021	$46,147,949	$48,277,565	$50,428,028
Boat Costs	$23,745,875	$25,514,885	$27,308,590	$29,127,257	$30,971,155	$32,840,557	$34,661,523	$36,500,503	$38,357,636	$40,233,060
Other-Total dollar amount spent	$26,021,753	$27,710,782	$29,423,201	$31,159,263	$32,919,224	$34,703,342	$36,430,951	$38,175,546	$39,937,255	$41,716,210
Shopping/Gifts/Souvenirs	$13,916,587	$14,819,889	$15,735,701	$16,664,157	$17,605,395	$18,559,552	$19,483,487	$20,416,507	$21,358,679	$22,310,075
Gasoline	$15,582,861	$16,594,319	$17,619,784	$18,659,407	$19,713,342	$20,781,742	$21,816,304	$22,861,036	$23,916,018	$24,981,327
Groceries	$8,964,209	$9,546,061	$10,135,971	$10,734,025	$11,340,313	$11,954,922	$12,550,064	$13,151,058	$13,757,948	$14,370,778
Entertainment, excluding gaming/Admissions	$5,981,171	$6,369,399	$6,763,003	$7,162,042	$7,566,574	$7,976,658	$8,373,754	$8,774,754	$9,179,688	$9,588,585
Transportation (excl. parking/tolls)	$4,323,025	$4,603,625	$4,888,111	$5,176,526	$5,468,910	$5,765,308	$6,052,317	$6,342,149	$6,634,824	$6,930,364
Amenities (spa, health club, tips, etc.)	$3,888,748	$4,141,161	$4,397,068	$4,656,509	$4,919,522	$5,186,144	$5,444,322	$5,705,038	$5,968,312	$6,234,163
Parking/Tolls-Total dollar amount spent	$513,236	$546,549	$580,324	$614,565	$649,277	$684,466	$718,540	$752,949	$787,696	$822,783
Total trip expenditures	**$148,331,774**	**$158,187,447**	**$168,179,803**	**$178,310,319**	**$188,580,488**	**$198,991,817**	**$209,084,161**	**$219,275,840**	**$229,567,613**	**$239,960,244**
Secondary Sector Impact	$64,515,031	$68,801,631	$73,147,680	$77,553,820	$82,020,700	$86,548,976	$90,938,514	$95,371,256	$99,847,532	$104,367,676
TOTAL	**$212,846,804**	**$226,989,078**	**$241,327,483**	**$255,864,139**	**$270,601,188**	**$285,540,793**	**$300,022,675**	**$314,647,096**	**$329,415,145**	**$344,327,920**

Exhibit 15D.-Grand Total Economic Impact – Salton Sea Lake-South 2045-2054										
	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Lake Captured Tourists	$330,973,838	$345,998,989	$361,171,165	$376,491,488	$391,961,087	$407,581,098	$422,698,468	$437,920,382	$453,247,400	$468,680,084
Salton Sea SRA Tourists	$28,412,689	$28,590,532	$28,769,365	$28,949,194	$29,130,024	$29,311,861	$29,442,807	$29,574,291	$29,706,317	$29,838,886
Total Economic Impact	**$359,386,526**	**$374,589,521**	**$389,940,530**	**$405,440,682**	**$421,091,110**	**$436,892,958**	**$452,141,275**	**$467,494,674**	**$482,953,717**	**$498,518,970**
Direct Spending	$250,454,505	$261,049,388	$271,747,423	$282,549,394	$293,456,092	$304,468,313	$315,094,782	$325,794,481	$336,567,804	$347,415,143
Secondary Spending	$108,932,022	$113,540,132	$118,193,107	$122,891,288	$127,635,019	$132,424,645	$137,046,493	$141,700,193	$146,385,913	$151,103,826
Sector Shares										
Hotel	$23,307,060	$24,278,427	$25,259,240	$26,249,572	$27,249,495	$28,259,082	$29,232,669	$30,212,961	$31,199,993	$32,193,800
Food/Beverage/Dining	$52,599,498	$54,791,684	$57,005,189	$59,240,176	$61,496,808	$63,775,248	$65,972,446	$68,184,773	$70,412,311	$72,655,142
Boat Costs	$42,126,915	$44,039,342	$45,970,482	$47,920,479	$49,889,476	$51,877,618	$53,801,782	$55,739,254	$57,690,103	$59,654,401
Other-Total dollar amount spent	$43,512,541	$45,326,011	$47,157,117	$49,005,993	$50,872,774	$52,757,597	$54,575,212	$56,405,344	$58,248,058	$60,103,423
Shopping/Gifts/Souvenirs	$23,270,763	$24,240,618	$25,219,904	$26,208,694	$27,207,059	$28,215,074	$29,187,145	$30,165,910	$31,151,405	$32,143,665
Gasoline	$26,057,042	$27,143,020	$28,239,559	$29,346,739	$30,464,642	$31,593,349	$32,681,810	$33,777,765	$34,881,256	$35,992,322
Groceries	$14,989,595	$15,614,315	$16,245,111	$16,882,029	$17,525,115	$18,174,416	$18,800,564	$19,431,024	$20,065,819	$20,704,972
Entertainment, excluding gaming/Admissions	$10,001,477	$10,418,308	$10,839,193	$11,264,162	$11,693,247	$12,126,479	$12,544,262	$12,964,923	$13,388,476	$13,814,937
Transportation (excl. parking/tolls)	$7,228,790	$7,530,064	$7,834,268	$8,141,424	$8,451,555	$8,764,683	$9,066,645	$9,370,687	$9,676,819	$9,985,053
Amenities (spa, health club, tips, etc.)	$6,502,611	$6,773,619	$7,047,264	$7,323,564	$7,602,540	$7,884,212	$8,155,841	$8,429,339	$8,704,719	$8,981,989
Parking/Tolls-Total dollar amount spent	$858,213	$893,980	$930,096	$966,562	$1,003,381	$1,040,556	$1,076,405	$1,112,502	$1,148,846	$1,185,440
Total trip expenditures	**$250,454,505**	**$261,049,388**	**$271,747,423**	**$282,549,394**	**$293,456,092**	**$304,468,313**	**$315,094,782**	**$325,794,481**	**$336,567,804**	**$347,415,143**
Secondary Sector Impact	$108,932,022	$113,540,132	$118,193,107	$122,891,288	$127,635,019	$132,424,645	$137,046,493	$141,700,193	$146,385,913	$151,103,826
TOTAL	**$359,386,526**	**$374,589,521**	**$389,940,530**	**$405,440,682**	**$421,091,110**	**$436,892,958**	**$452,141,275**	**$467,494,674**	**$482,953,717**	**$498,518,970**

Exhibit 15E.-Grand Total Economic Impact – Salton Sea Lake-South 2055-2062										
	2055	2056	2057	2058	2059	2060	2061	2062		
Lake Captured Tourists	$484,219,000	$492,227,839	$500,269,882	$508,345,237	$516,454,012	$524,596,316	$525,762,096	$526,930,467		
Salton Sea SRA Tourists	$29,972,001	$30,057,634	$30,143,516	$30,229,647	$30,316,028	$30,402,659	$30,489,543	$30,576,680		
Total Economic Impact	**$514,191,001**	**$522,285,474**	**$530,413,398**	**$538,574,883**	**$546,770,039**	**$554,998,975**	**$556,251,639**	**$557,507,147**		
Direct Spending	$358,336,896	$363,977,890	$369,642,196	$375,329,891	$381,041,050	$386,775,750	$387,648,725	$388,523,682		
Secondary Spending	$155,854,105	$158,307,584	$160,771,202	$163,244,993	$165,728,989	$168,223,225	$168,602,914	$168,983,466		
Sector Shares										
Hotel	$33,194,420	$33,711,473	$34,230,660	$34,751,990	$35,275,469	$35,801,105	$35,882,170	$35,963,420		
Food/Beverage/Dining	$74,913,347	$76,080,233	$77,251,938	$78,428,479	$79,609,869	$80,796,126	$80,979,074	$81,162,440		
Boat Costs	$61,632,221	$62,651,599	$63,675,204	$64,703,049	$65,735,148	$66,771,514	$66,919,897	$67,068,609		
Other-Total dollar amount spent	$61,971,506	$62,936,804	$63,906,089	$64,879,373	$65,856,669	$66,837,991	$66,989,334	$67,141,021		
Shopping/Gifts/Souvenirs	$33,142,727	$33,658,974	$34,177,353	$34,697,871	$35,220,535	$35,745,351	$35,826,290	$35,907,414		
Gasoline	$37,111,005	$37,689,063	$38,269,510	$38,852,351	$39,437,595	$40,025,249	$40,115,879	$40,206,716		
Groceries	$21,348,506	$21,681,041	$22,014,949	$22,350,235	$22,686,903	$23,024,957	$23,077,093	$23,129,348		
Entertainment, excluding gaming/Admissions	$14,244,321	$14,466,197	$14,688,990	$14,912,702	$15,137,336	$15,362,896	$15,397,682	$15,432,548		
Transportation (excl. parking/tolls)	$10,295,400	$10,455,766	$10,616,795	$10,778,487	$10,940,847	$11,103,875	$11,129,018	$11,154,218		
Amenities (spa, health club, tips, etc.)	$9,261,159	$9,405,415	$9,550,267	$9,695,717	$9,841,766	$9,988,417	$10,011,034	$10,033,703		
Parking/Tolls-Total dollar amount spent	$1,222,285	$1,241,324	$1,260,441	$1,279,638	$1,298,913	$1,318,268	$1,321,253	$1,324,245		
Total trip expenditures	**$358,336,896**	**$363,977,890**	**$369,642,196**	**$375,329,891**	**$381,041,050**	**$386,775,750**	**$387,648,725**	**$388,523,682**		
Secondary Sector Impact	$155,854,105	$158,307,584	$160,771,202	$163,244,993	$165,728,989	$168,223,225	$168,602,914	$168,983,466		
TOTAL	**$514,191,001**	**$522,285,474**	**$530,413,398**	**$538,574,883**	**$546,770,039**	**$554,998,975**	**$556,251,639**	**$557,507,147**		

Appendix 2.3: TOT & Sales Tax Estimates – Salton Sea Project, 2022-2062

Economics & Politics, Inc.
P.O. Box
Redlands, CA 92375
(909) 307-9444 Phone
john@johnhusing.com
www.johnhusing.com

TOT & Sales Tax Estimates, Salton Sea Project, 2022-2062

To determine the basis for the Transient Occupancy Tax collections within the Opportunity Areas adjacent to the Salton Sea to the north and the south, the following procedures were used:

Opportunity Areas 1, 2, 2A

In the areas adjacent to the Coachella Valley, the TOT from the Salton Sea Lake-North were estimated as follows:

1. Total Visitor Days were calculated from the modeling of potential lake tourists from 2022-2062 for the full Coachella Valley. In Opportunity Areas 1, 2, 2A, no rooms were assumed to be rented in the area from 2017-2024 on the assumption that entrepreneurs will be skeptical about investing in hotel and motel facilities until they believe the clean lake will be created. It will then take from 2022-2024 years to get facilities ready. This is assumed given the number of times a solution to the Salton Sea's issues has been discussed and gone nowhere.
2. These were divided by 3.0 Average Visitors in a party to calculated the number of Hotel Rooms.
3. The Captured Share from the Coachella Valley (*CV*) by Opportunity Areas 1, 2, 2A was started at 5% assumption in 2024 and increased in four year periods by 2%, 3%, 4%, 5%, 6% as market penetration of the full CV market b grows to maximum of 85%.
4. Those Capture Rates were multiplied by the Number Of Rooms in the CV area to determine the number captured per year by Opportunity Areas 1, 2, 2A.
5. The Room Rate was started at $100 and increasing $5 per year to a $199 maximum.
6. Each year, the Room Rate times the number of Captured Rooms = Total Room Revenue.
7. 10% Transient Occupancy Tax times Total Room Revenue = Estimate TOT Revenue.
8. 3,000,000 is the total CV room-day usage in recent years. This was used to calculate the percentage above that level that would be captured in Opportunity Areas 1, 2, 2A.
9. That percentage allowed the estimate of the actual Opportunity Areas 1, 2, 2A usage above the 3,000,000 CV level.
10. Estimates showed the Number of Rooms needed if Opportunity Areas 1, 2, 2A handled their full market.
11. That was compared to the Number of Rooms at the Opportunity Areas 1, 2, 2A capture rates.

The result shows the number of rooms captured, revenue and TOT in Opportunity Areas 1, 2, 2A:

- 38 of a possible 767 in 2024; Room Revenue of $1,399,028; TOT of $139,903.
- 3,092 of a possible 3,637 in 2062; Room Revenue of $224,562,055; TOT of $22,456,205.

Exhibit 1.-Estimates of Transient Occupancy Tax, Opportunity Areas 1, 2, 2A, 2022-2031										
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Visitors Days	602,154	716,873	839,417	971,590	1,115,672	1,274,542	1,451,835	1,652,148	1,752,181	1,867,665
Parties/Rooms	200,718	238,958	279,806	323,863	371,891	424,847	483,945	550,716	584,060	622,555
Increase In Capture	0.0%	0.0%	5.0%	2.0%	2.0%	2.0%	2.0%	3.0%	3.0%	3.0%
Share Captured	0.0%	0.0%	5.0%	7.0%	9.0%	11.0%	13.0%	16.0%	19.0%	22.0%
Rooms/Year	**0**	**0**	**13,990**	**22,670**	**33,470**	**46,733**	**62,913**	**88,115**	**110,971**	**136,962**
Local Rent	$100	$100	$100	$100	$105	$110	$115	$120	$125	$130
Room Revenue	$0	$0	$1,399,028	$2,267,043	$3,514,367	$5,140,652	$7,234,980	$10,573,745	$13,871,433	$17,805,074
TOT 10%	**$0**	**$0**	**$139,903**	**$226,704**	**$351,437**	**$514,065**	**$723,498**	**$1,057,374**	**$1,387,143**	**$1,780,507**
Share of CV Rooms	6.7%	8.0%	9.3%	10.8%	12.4%	14.2%	16.1%	18.4%	19.5%	20.8%
Share CV Captured 1, 2, 2A	0.0%	0.0%	0.5%	0.8%	1.1%	1.6%	2.1%	2.9%	3.7%	4.6%
Rooms Possible	550	655	767	887	1,019	1,164	1,326	1,509	1,600	1,706
Rooms Needed 1, 2, 2A	0	0	38	62	92	128	172	241	304	375

Exhibit 1.-Estimates of Transient Occupancy Tax, Opportunity Areas 1, 2, 2A, 2032-2041										
Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
Visitors Days	1,984,490	2,102,672	2,222,226	2,341,881	2,461,631	2,582,672	2,705,018	2,828,679	2,948,367	3,066,330
Parties/Rooms	661,497	700,891	740,742	780,627	820,544	860,891	901,673	942,893	982,789	1,022,110
Increase In Capture	3.0%	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%	6.0%
Share Captured	25.0%	29.0%	33.0%	37.0%	41.0%	46.0%	51.0%	56.0%	61.0%	67.0%
Rooms/Year	**165,374**	**203,258**	**244,445**	**288,832**	**336,423**	**396,010**	**459,853**	**528,020**	**599,501**	**684,814**
Local Rent	$135	$140	$145	$150	$155	$160	$165	$170	$175	$180
Room Revenue	$22,325,515	$28,456,161	$35,444,512	$43,324,802	$52,145,547	$63,361,561	$75,875,747	$89,763,424	$104,912,727	$123,266,464
TOT 10%	**$2,232,551**	**$2,845,616**	**$3,544,451**	**$4,332,480**	**$5,214,555**	**$6,336,156**	**$7,587,575**	**$8,976,342**	**$10,491,273**	**$12,326,646**
Share of CV Rooms	22.0%	23.4%	24.7%	26.0%	27.4%	28.7%	30.1%	31.4%	32.8%	34.1%
Share CV Captured 1, 2, 2A	5.5%	6.8%	8.1%	9.6%	11.2%	13.2%	15.3%	17.6%	20.0%	22.8%
Rooms Possible	1,812	1,920	2,029	2,139	2,248	2,359	2,470	2,583	2,693	2,800
Rooms Needed 1, 2, 2A	453	557	670	791	922	1,085	1,260	1,447	1,642	1,876

Exhibit 1.-Estimates of Transient Occupancy Tax, Opportunity Areas 1, 2, 2A, 2042-2051										
Year	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Visitors Days	3,184,985	3,240,945	3,297,230	3,353,844	3,408,192	3,462,790	3,517,639	3,572,741	3,628,098	3,674,939
Parties/Rooms	1,061,662	1,080,315	1,099,077	1,117,948	1,136,064	1,154,263	1,172,546	1,190,914	1,209,366	1,224,980
Increase In Capture	6.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share Captured	73.0%	79.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Rooms/Year	**775,013**	**853,449**	**934,215**	**950,256**	**965,654**	**981,124**	**996,664**	**1,012,277**	**1,027,961**	**1,041,233**
Local Rent	$185	$190	$199	$199	$199	$199	$199	$199	$199	$199
Room Revenue	$143,377,407	$162,155,276	$185,908,838	$189,100,896	$192,165,222	$195,243,617	$198,336,187	$201,443,038	$204,564,277	$207,205,331
TOT 10%	**$14,337,741**	**$16,215,528**	**$18,590,884**	**$18,910,090**	**$19,216,522**	**$19,524,362**	**$19,833,619**	**$20,144,304**	**$20,456,428**	**$20,720,533**
Share of CV Rooms	35.4%	36.0%	36.6%	37.3%	37.9%	38.5%	39.1%	39.7%	40.3%	40.8%
Share CV Captured 1, 2, 2A	25.8%	28.4%	31.1%	31.7%	32.2%	32.7%	33.2%	33.7%	34.3%	34.7%
Rooms Possible	2,909	2,960	3,011	3,063	3,113	3,162	3,212	3,263	3,313	3,356
Rooms Needed 1, 2, 2A	2,123	2,338	2,559	2,603	2,646	2,688	2,731	2,773	2,816	2,853

Exhibit 1.-Estimates of Transient Occupancy Tax, Opportunity Areas 1, 2, 2A, 2052-2062											
Year	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
Visitors Days	3,721,927	3,769,062	3,816,347	3,863,781	3,886,590	3,909,444	3,932,344	3,955,291	3,978,284	3,980,514	3,982,774
Parties/Rooms	1,240,642	1,256,354	1,272,116	1,287,927	1,295,530	1,303,148	1,310,781	1,318,430	1,326,095	1,326,838	1,327,591
Increase In Capture	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share Captured	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Rooms/Year	**1,054,546**	**1,067,901**	**1,081,298**	**1,094,738**	**1,101,201**	**1,107,676**	**1,114,164**	**1,120,666**	**1,127,181**	**1,127,812**	**1,128,453**
Local Rent	$199	$199	$199	$199	$199	$199	$199	$199	$199	$199	$199
Room Revenue	$209,854,651	$212,512,303	$215,178,354	$217,852,874	$219,138,910	$220,427,501	$221,718,678	$223,012,476	$224,308,925	$224,434,658	$224,562,055
TOT 10%	**$20,985,465**	**$21,251,230**	**$21,517,835**	**$21,785,287**	**$21,913,891**	**$22,042,750**	**$22,171,868**	**$22,301,248**	**$22,430,893**	**$22,443,466**	**$22,456,205**
Share of CV Rooms	41.4%	41.9%	42.4%	42.9%	43.2%	43.4%	43.7%	43.9%	44.2%	44.2%	44.3%
Share CV Captured 1, 2, 2A	35.2%	35.6%	36.0%	36.5%	36.7%	36.9%	37.1%	37.4%	37.6%	37.6%	37.6%
Rooms Possible	3,399	3,442	3,485	3,529	3,549	3,570	3,591	3,612	3,633	3,635	3,637
Rooms Needed 1, 2, 2A	2,889	2,926	2,962	2,999	3,017	3,035	3,053	3,070	3,088	3,090	3,092

Opportunity Areas 3-6

In Imperial County, the determination of the TOT from the Salton Sea project's Salton Sea Lake-South was estimated as follows:

1. Total Visitor Days were calculated from the modeling of potential lake tourists from 2022-2062 for the full Imperial County. Again, no rooms were assumed to be rented in Opportunity Areas 3-6 area from 2017-2024 on the assumption that entrepreneurs will be skeptical of investing in hotel/ motel facilities until they believe the clean recreational sea will be created. It will then take from 2022-2024 years to get facilities ready. This is assumed given the number of times a solution to the Salton Sea's issues has been discussed and gone nowhere.
2. These were divided by 3.0 Average Visitors in a party to calculated the number of Hotel Rooms.
3. The Captured Share from the Imperial County market by Opportunity Areas 3-6 was started at 10% in 2024and increased in four year periods by 4%, 5%, 6%, 7%, 8% as market penetration of Imperial County grows to a maximum of 85%.
4. Those Capture Rates were multiplied by the Hotel Rooms to determine the number captured per year by Opportunity Areas 3-6.
5. The Room Rate was started at $65 and increasing $3 per year to a $135 maximum.
6. Each year, the Room Rate times the number of Captured Rooms = Total Room Revenue.
7. 8% Transient Occupancy Tax times Total Room Revenue = Estimate TOT Revenue.
8. Estimates showed the Number of Rooms needed if Opportunity Areas 3-6 handled their full market.
9. That was compared to the Number of Rooms at the Opportunity Areas 3-6 capture rates.

The result shows the number of rooms captured, revenue and TOT in Opportunity Areas 3-6 as follows:

- 20 of a possible 198 in 2024; Room Revenue of $470,752; TOT of $37,603
- 1,246 of a possible 1,466 in 2062; Room Revenue of $59,111,452; TOT of $4,728,916

Grand Total TOT from all six Opportunity Areas varies as follows:

- $177,506 in 2024
- $27,185122 in 2062
- $564,162,485 Total from 2022-2062
- Extending the 2062 TOT figure of $27,185122 annually through 2074 for fiscal year 2074-2075, assuming no changes in the population or capture rates after 2062, the Total TOT for a full 50 year period would be **$920,383,945.**

Exhibit 2.-Estimates of Transient Occupancy Tax, Opportunity Areas 3-6, 2022-2031										
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Visitors Days	166,127	190,982	216,942	244,204	273,015	303,688	336,619	372,305	397,831	436,367
Parties/Rooms	55,376	63,661	72,314	81,401	91,005	101,229	112,206	124,102	132,610	145,456
Increase In Capture	0.0%	0.0%	10.0%	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	5.0%
Share Captured	0.0%	0.0%	10.0%	14.0%	18.0%	22.0%	26.0%	31.0%	36.0%	41.0%
Rooms/Year	**0**	**0**	**7,231**	**11,396**	**16,381**	**22,270**	**29,174**	**38,472**	**47,740**	**59,637**
Local Rent	$65	$65	$65	$65	$68	$71	$74	$77	$80	$83
Room Revenue	$0	$0	$470,041	$740,752	$1,113,902	$1,581,204	$2,158,848	$2,962,310	$3,819,174	$4,949,852
TOT 8%	**$0**	**$0**	**$37,603**	**$59,260**	**$89,112**	**$126,496**	**$172,708**	**$236,985**	**$305,534**	**$395,988**
Rooms Possible	152	174	198	223	249	277	307	340	363	399
Rooms Needed Areas 3-6	0	0	20	31	45	61	80	105	131	163

Exhibits 1 2.-Grand Total Transient Occupancy Tax, All Opportunity Areas, 2022-2031										
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
GRAND TOTAL TOT	$0	$0	$177,506	$285,964	$440,549	$640,562	$896,206	$1,294,359	$1,692,677	$2,176,496

Exhibit 2.-Estimates of Transient Occupancy Tax, Opportunity Areas 3-6, 2032-2041										
Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
Visitors Days	475,447	515,077	555,264	596,013	637,330	679,221	721,694	764,753	808,405	850,799
Parties/Rooms	158,482	171,692	185,088	198,671	212,443	226,407	240,565	254,918	269,468	283,600
Increase In Capture	5.0%	6.0%	6.0%	6.0%	6.0%	7.0%	7.0%	7.0%	1.0%	0.0%
Share Captured	46.0%	52.0%	58.0%	64.0%	70.0%	77.0%	84.0%	84.0%	85.0%	85.0%
Rooms/Year	**72,902**	**89,280**	**107,351**	**127,149**	**148,710**	**174,333**	**202,074**	**214,131**	**229,048**	**241,060**
Local Rent	$86	$89	$92	$95	$98	$101	$104	$107	$110	$113
Room Revenue	$6,269,560	$7,945,927	$9,876,295	$12,079,192	$14,573,609	$17,607,683	$21,015,718	$22,911,993	$25,195,295	$27,239,763
TOT 8%	**$501,565**	**$635,674**	**$790,104**	**$966,335**	**$1,165,889**	**$1,408,615**	**$1,681,257**	**$1,832,959**	**$2,015,624**	**$2,179,181**
Rooms Possible	434	470	507	544	582	620	659	698	738	777
Rooms Needed Areas 3-6	200	245	294	348	407	478	554	587	628	660

Exhibits 1 2.-Grand Total Transient Occupancy Tax, All Opportunity Areas, 2032-2041										
Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
GRAND TOTAL TOT	$2,734,116	$3,481,290	$4,334,555	$5,298,816	$6,380,443	$7,744,771	$9,268,832	$10,809,302	$12,506,896	$14,505,827

Exhibit 2.-Estimates of Transient Occupancy Tax, Opportunity Areas 3-6, 2042-2051										
Year	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Visitors Days	893,612	936,846	980,504	1,024,590	1,069,102	1,114,049	1,159,433	1,205,258	1,251,527	1,296,226
Parties/Rooms	297,871	312,282	326,835	341,530	356,367	371,350	386,478	401,753	417,176	432,075
Increase In Capture	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share Captured	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Rooms/Year	**253,190**	**265,440**	**277,809**	**290,300**	**302,912**	**315,647**	**328,506**	**341,490**	**354,599**	**367,264**
Local Rent	$116	$119	$122	$125	$128	$130	$130	$130	$130	$130
Room Revenue	$29,370,043	$31,587,308	$33,892,744	$36,287,549	$38,772,764	$41,034,120	$42,705,767	$44,393,652	$46,097,899	$47,744,319
TOT 8%	**$2,349,603**	**$2,526,985**	**$2,711,420**	**$2,903,004**	**$3,101,821**	**$3,282,730**	**$3,416,461**	**$3,551,492**	**$3,687,832**	**$3,819,546**
Rooms Possible	816	856	895	936	976	1,017	1,059	1,101	1,143	1,184
Rooms Needed Areas 3-6	694	727	761	795	830	865	900	936	972	1,006

Exhibits 1 2.-Grand Total Transient Occupancy Tax, All Opportunity Areas, 2042-2051										
Year	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
GRAND TOTAL TOT	**$16,687,344**	**$18,742,512**	**$21,302,303**	**$21,813,093**	**$22,318,343**	**$22,807,091**	**$23,250,080**	**$23,695,796**	**$24,144,260**	**$24,540,079**

Exhibit 2.-Estimates of Transient Occupancy Tax, Opportunity Areas 3-6, 2052-2062											
Year	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
Visitors Days	1,341,234	1,386,551	1,432,181	1,478,124	1,501,834	1,525,642	1,549,548	1,573,553	1,597,657	1,601,243	1,604,836
Parties/Rooms	447,078	462,184	477,394	492,708	500,611	508,547	516,516	524,518	532,552	533,748	534,945
Increase In Capture	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share Captured	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Rooms/Year	**380,016**	**392,856**	**405,785**	**418,802**	**425,520**	**432,265**	**439,039**	**445,840**	**452,670**	**453,685**	**454,703**
Local Rent	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130
Room Revenue	$49,402,101	$51,071,306	$52,751,993	$54,444,226	$55,317,540	$56,194,467	$57,075,020	$57,959,210	$58,847,049	$58,979,102	$59,111,452
TOT 8%	**$3,952,168**	**$4,085,704**	**$4,220,159**	**$4,355,538**	**$4,425,403**	**$4,495,557**	**$4,566,002**	**$4,636,737**	**$4,707,764**	**$4,718,328**	**$4,728,916**
Rooms Possible	1,225	1,266	1,308	1,350	1,372	1,393	1,415	1,437	1,459	1,462	1,466
Rooms Needed Areas 3-6	1,041	1,076	1,112	1,147	1,166	1,184	1,203	1,221	1,240	1,243	1,246

Exhibits 2.-Grand Total Transient Occupancy Tax, All Opportunity Areas, 2052-2062											
Year	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
GRAND TOTAL TOT	**$24,937,633**	**$25,336,935**	**$25,737,995**	**$26,140,825**	**$26,339,294**	**$26,538,307**	**$26,737,869**	**$26,937,984**	**$27,138,656**	**$27,161,794**	**$27,185,122**

To determine the basis for the Sales Tax collections within the Opportunity Areas adjacent to the Salton Sea to the north and the south the following procedures were used:

Opportunity Areas 1, 2, 2A Sales Taxes

In the areas adjacent to the Coachella Valley, the Sales Taxes in Opportunity Areas 1, 2, 2A from the Salton Sea Lake-North were estimated as follows:

1. The retail sales potential for the total Coachella Valley area from the project were taken from the earlier modeling. No sales were assumed to be captured in Opportunity Areas 1, 2, 2A before the Salton Sea Lake-North clean-up is complete on the assumption that developers will be skeptical about the project coming to fruition.
2. Hotel revenue was omitted from retail sales determination as it is assumed that sector will be covered by TOT.
3. Casino sales taxes are assumed at zero as that is on Torres-Martinez Tribal lands. It will be a tribal decision if and how to participate in the project.
4. Capture rates begin in 2022 for sectors not related to the hotel sector. These include food, beverage and dining (*5%*); boat related (*25%*); general spending (*5%*); shopping, gifts and souvenirs (*5%*); gasoline (*5%*); groceries (*5%*). These are assumed to grow by adding the rates in column 1. Most reach maximums at 85%. The exceptions are growing to 100% for boat related and 90% for Gasoline. The increase in capture rates are different because sales in some sectors will be more likely to be satisfied longer in the balance of the Coachella Valley.
6. Entertainment, Transportation, Amenities and Parking are assumed to grow as the hotel sector increases. The capture rates for these sectors were calculated at the rate of increase of hotel room expansion in the TOT calculations for Opportunity Areas 1, 2, 2A.
7. Once Grocery sales are calculated, they were reduced to 0% of the captured sales even though most but not all grocery store items are non-taxable.
8. Secondary sales capture was determined as the amount of sales captured each year, less boat sales divided by the potential sales at 100%. This was done since the boat item is particular to the lake.
9. The total sales capture each year were multiplied by the 1.0% sales tax rate applicable to local government to determine the incremental sales tax created by the project.

The result shows the Sales captured, and Sales Tax Revenue in Opportunity Areas 1, 2, 2A vary as follows:

- $13.9 million of a possible $240.6 million in Sales in 2022; Sales Taxes of $139,190
- $1.099 billion of a possible $1.567 billion in Sales in 2062; Sales Taxes of $10,956,953

Exhibit 3A.-Total Sales, Opportunity Areas 1, 2, 2A, 2022-2031										
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Food/Beverage/Dining	$32,715,393	$38,948,159	$45,606,029	$52,787,081	$60,615,149	$69,246,630	$78,879,095	$89,762,167	$95,197,045	$101,471,369
Boat Costs	$27,976,154	$32,256,586	$36,586,886	$40,967,630	$45,399,403	$49,882,798	$54,418,415	$59,006,862	$63,648,758	$69,032,063
Other-Total dollar amount spent	$27,063,564	$32,219,573	$37,727,247	$43,667,718	$50,143,429	$57,283,757	$65,252,141	$74,255,082	$78,751,044	$83,941,432
Shopping/Gifts/Souvenirs	$15,325,151	$18,244,818	$21,363,622	$24,727,503	$28,394,472	$32,437,790	$36,950,008	$42,048,058	$44,593,964	$47,533,100
Gasoline	$14,586,066	$17,364,927	$20,333,319	$23,534,971	$27,025,093	$30,873,414	$35,168,022	$40,020,209	$42,443,334	$45,240,723
Casino / Gaming	$13,542,651	$16,122,726	$18,878,775	$21,851,396	$25,091,852	$28,664,884	$32,652,276	$37,157,362	$39,407,149	$42,004,427
Groceries	$8,390,792	$9,989,362	$11,696,962	$13,538,746	$15,546,477	$17,760,265	$20,230,784	$23,022,058	$24,415,986	$26,025,215
Entertainment, Not gaming	$6,586,554	$7,841,390	$9,181,812	$10,627,565	$12,203,581	$13,941,348	$15,880,642	$18,071,719	$19,165,917	$20,429,119
Transportation, not parking/tolls	$4,760,579	$5,667,539	$6,636,359	$7,681,309	$8,820,410	$10,076,420	$11,478,088	$13,061,737	$13,852,593	$14,765,601
Amenities (spa, tips, etc.)	$4,282,347	$5,098,198	$5,969,693	$6,909,671	$7,934,342	$9,064,177	$10,325,038	$11,749,599	$12,461,009	$13,282,299
Parking/Tolls	$565,183	$672,859	$787,878	$911,936	$1,047,172	$1,196,287	$1,362,695	$1,550,709	$1,644,600	$1,752,994
Total trip expenditures	**$155,794,434**	**$184,426,136**	**$214,768,581**	**$247,205,528**	**$282,221,380**	**$320,427,771**	**$362,597,203**	**$409,705,563**	**$435,581,398**	**$465,478,342**
Secondary Sector Impact	$84,784,307	$100,480,530	$117,142,022	$134,986,730	$154,289,774	$175,398,561	$198,751,885	$224,904,088	$238,986,499	$255,254,648
Total Impact	**$240,578,741**	**$284,906,666**	**$331,910,602**	**$382,192,258**	**$436,511,154**	**$495,826,332**	**$561,349,088**	**$634,609,651**	**$674,567,897**	**$720,732,990**

Exhibit 3B.-Sales Capture Rates, Opportunity Areas 1, 2, 2A, 2022-2031											
Year	**Factor**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Food/Beverage/Dining	5.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
Boat Costs	25.0%	25.0%	50.0%	75.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other-Total dollar amount spent	5.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
Shopping/Gifts/Souvenirs	5.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
Gasoline	7.5%	5.0%	12.5%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	72.5%
Casino / Gaming	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Groceries	5.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
Entertainment, not gaming	Hotel	0.0%	0.0%	5.0%	7.0%	9.0%	11.0%	13.0%	16.0%	19.0%	22.0%
Transportation, not parking/tolls	Hotel	0.0%	0.0%	5.0%	7.0%	9.0%	11.0%	13.0%	16.0%	19.0%	22.0%
Amenities (spa, tips, etc.)	Hotel	0.0%	0.0%	5.0%	7.0%	9.0%	11.0%	13.0%	16.0%	19.0%	22.0%
Parking/Tolls	Hotel	0.0%	0.0%	5.0%	7.0%	9.0%	11.0%	13.0%	16.0%	19.0%	22.0%
Secondary Sector Impact	Formula	2.9%	6.0%	9.6%	13.0%	16.5%	19.9%	23.5%	27.2%	30.6%	34.1%

Exhibit 3C.-Captured Sales & Sales Taxes, Opportunity Areas 1, 2, 2A, 2022-2031										
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Food/Beverage/Dining	$1,635,770	$3,894,816	$6,840,904	$10,557,416	$15,153,787	$20,773,989	$27,607,683	$35,904,867	$42,838,670	$50,735,685
Costs	$6,994,039	$16,128,293	$27,440,165	$40,967,630	$45,399,403	$49,882,798	$54,418,415	$59,006,862	$63,648,758	$69,032,063
Other-Total dollar amount spent	$1,353,178	$3,221,957	$5,659,087	$8,733,544	$12,535,857	$17,185,127	$22,838,249	$29,702,033	$35,437,970	$41,970,716
Shopping/Gifts/Souvenirs	$766,258	$1,824,482	$3,204,543	$4,945,501	$7,098,618	$9,731,337	$12,932,503	$16,819,223	$20,067,284	$23,766,550
Gasoline	$729,303	$2,170,616	$4,066,664	$6,472,117	$9,458,783	$13,121,201	$17,584,011	$23,011,620	$27,588,167	$32,799,524
Casino / Gaming	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Groceries	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Entertainment, Not gaming	$0	$0	$459,091	$743,930	$1,098,322	$1,533,548	$2,064,483	$2,891,475	$3,641,524	$4,494,406
Transportation, not parking/tolls	$0	$0	$331,818	$537,692	$793,837	$1,108,406	$1,492,151	$2,089,878	$2,631,993	$3,248,432
Amenities (spa, tips, etc.)	$0	$0	$298,485	$483,677	$714,091	$997,059	$1,342,255	$1,879,936	$2,367,592	$2,922,106
Parking/Tolls	$0	$0	$39,394	$63,836	$94,245	$131,592	$177,150	$248,113	$312,474	$385,659
Total trip expenditures	**$11,478,547**	**$27,240,164**	**$48,340,150**	**$73,505,341**	**$92,346,944**	**$114,465,058**	**$140,456,901**	**$171,554,008**	**$198,534,431**	**$229,355,140**
Secondary Sector Impact	$2,440,498	$6,054,059	$11,399,556	$17,767,237	$25,666,111	$35,351,603	$47,160,627	$61,781,717	$74,006,500	$87,916,466
Total Impact	**$13,919,045**	**$33,294,223**	**$59,739,706**	**$91,272,579**	**$118,013,055**	**$149,816,661**	**$187,617,527**	**$233,335,725**	**$272,540,931**	**$317,271,606**
Sales Tax @ 1.0%	$139,190	$332,942	$597,397	$912,726	$1,180,131	$1,498,167	$1,876,175	$2,333,357	$2,725,409	$3,172,716

Exhibit 3A.-Total Sales, Opportunity Areas 1, 2, 2A, 2032-2041										
Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
Food/Beverage/Dining	$107,818,549	$114,239,439	$120,734,908	$127,235,824	$133,741,899	$140,318,157	$146,965,260	$153,683,874	$160,186,581	$166,595,580
Costs	$74,478,312	$79,988,247	$85,562,618	$91,140,225	$96,748,008	$102,416,910	$108,147,510	$113,940,390	$119,541,175	$125,117,369
Other-Total dollar amount spent	$89,192,088	$94,503,722	$99,877,050	$105,254,884	$110,636,986	$116,077,147	$121,575,913	$127,133,836	$132,513,152	$137,814,948
Shopping/Gifts/Souvenirs	$50,506,363	$53,514,156	$56,556,884	$59,602,163	$62,649,860	$65,730,433	$68,844,191	$71,991,449	$75,037,568	$78,039,790
Gasoline	$48,070,595	$50,933,331	$53,829,318	$56,727,733	$59,628,448	$62,560,454	$65,524,046	$68,519,521	$71,418,735	$74,276,169
Casino / Gaming	$44,631,864	$47,289,814	$49,978,636	$52,669,713	$55,362,926	$58,085,191	$60,836,782	$63,617,976	$66,309,794	$68,962,822
Groceries	$27,653,129	$29,299,949	$30,965,897	$32,633,241	$34,301,909	$35,988,577	$37,693,415	$39,416,595	$41,084,399	$42,728,169
Entertainment, Not gaming	$21,706,990	$22,999,701	$24,307,427	$25,616,249	$26,926,110	$28,250,101	$29,588,355	$30,941,006	$32,250,189	$33,540,505
Transportation, not parking/tolls	$15,689,211	$16,623,546	$17,568,734	$18,514,715	$19,461,446	$20,418,390	$21,385,642	$22,363,301	$23,309,542	$24,242,148
Amenities (spa, tips, etc.)	$14,113,126	$14,953,601	$15,803,838	$16,654,789	$17,506,415	$18,367,227	$19,237,313	$20,116,760	$20,967,944	$21,806,863
Parking/Tolls	$1,862,646	$1,973,572	$2,085,786	$2,198,094	$2,310,491	$2,424,101	$2,538,935	$2,655,004	$2,767,343	$2,878,063
Total trip expenditures	**$495,722,874**	**$526,319,078**	**$557,271,095**	**$588,247,630**	**$619,274,497**	**$650,636,687**	**$682,337,362**	**$714,379,710**	**$745,386,422**	**$776,002,426**
Secondary Sector Impact	$271,711,886	$288,360,436	$305,202,548	$322,058,158	$338,938,344	$356,000,895	$373,247,529	$390,679,981	$407,549,648	$424,200,621
Total Impact	**$767,434,761**	**$814,679,514**	**$862,473,643**	**$910,305,787**	**$958,212,842**	**$1,006,637,582**	**$1,055,584,891**	**$1,105,059,691**	**$1,152,936,070**	**$1,200,203,047**

Exhibit 3B.-Sales Capture Rates, Opportunity Areas 1, 2, 2A, 2032-2041											
Year	**Factor**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
Food/Beverage/Dining	5.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	85.0%	85.0%	85.0%
Costs	25.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other-Total dollar amount spent	5.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	85.0%	85.0%	85.0%
Shopping/Gifts/Souvenirs	5.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	85.0%	85.0%	85.0%
Gasoline	7.5%	80.0%	87.5%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Casino / Gaming	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Groceries	5.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	85.0%	85.0%	85.0%
Entertainment, not gaming	Hotel	25.0%	29.0%	33.0%	37.0%	41.0%	46.0%	51.0%	56.0%	61.0%	67.0%
Transportation, not parking/tolls	Hotel	25.0%	29.0%	33.0%	37.0%	41.0%	46.0%	51.0%	56.0%	61.0%	67.0%
Amenities (spa, tips, etc.)	Hotel	25.0%	29.0%	33.0%	37.0%	41.0%	46.0%	51.0%	56.0%	61.0%	67.0%
Parking/Tolls	Hotel	25.0%	29.0%	33.0%	37.0%	41.0%	46.0%	51.0%	56.0%	61.0%	67.0%
Secondary Sector Impact	Formula	37.5%	41.0%	44.1%	47.0%	49.8%	52.8%	55.7%	56.2%	56.7%	57.2%

Exhibit 3C.-Captured Sales & Sales Taxes, Opportunity Areas 1, 2, 2A, 2032-2041										
Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
Food/Beverage/Dining	$59,300,202	$68,543,663	$78,477,690	$89,065,077	$100,306,424	$112,254,526	$124,920,471	$130,631,293	$136,158,594	$141,606,243
Costs	$74,478,312	$79,988,247	$85,562,618	$91,140,225	$96,748,008	$102,416,910	$108,147,510	$113,940,390	$119,541,175	$125,117,369
Other-Total dollar amount spent	$49,055,649	$56,702,233	$64,920,083	$73,678,419	$82,977,740	$92,861,717	$103,339,526	$108,063,760	$112,636,179	$117,142,706
Shopping/Gifts/Souvenirs	$27,778,500	$32,108,494	$36,761,974	$41,721,514	$46,987,395	$52,584,346	$58,517,563	$61,192,732	$63,781,933	$66,333,821
Gasoline	$38,456,476	$44,566,665	$48,446,386	$51,054,959	$53,665,603	$56,304,409	$58,971,641	$61,667,569	$64,276,861	$66,848,552
Casino / Gaming	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Groceries	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Entertainment, Not gaming	$5,426,748	$6,669,913	$8,021,451	$9,478,012	$11,039,705	$12,995,046	$15,090,061	$17,326,963	$19,672,615	$22,472,139
Transportation, not parking/tolls	$3,922,303	$4,820,828	$5,797,682	$6,850,444	$7,979,193	$9,392,459	$10,906,678	$12,523,449	$14,218,821	$16,242,239
Amenities (spa, tips, etc.)	$3,528,281	$4,336,544	$5,215,267	$6,162,272	$7,177,630	$8,448,925	$9,811,030	$11,265,385	$12,790,446	$14,610,598
Parking/Tolls	$465,662	$572,336	$688,309	$813,295	$947,301	$1,115,086	$1,294,857	$1,486,802	$1,688,079	$1,928,302
Total trip expenditures	**$262,412,132**	**$298,308,924**	**$333,891,460**	**$369,964,217**	**$407,828,999**	**$448,373,425**	**$490,999,335**	**$518,098,343**	**$544,764,703**	**$572,301,970**
Secondary Sector Impact	$103,008,869	$119,613,839	$136,003,098	$152,652,619	$170,259,354	$189,292,782	$209,424,994	$221,025,904	$232,496,453	$244,452,825
Total Impact	**$365,421,001**	**$417,922,762**	**$469,894,558**	**$522,616,837**	**$578,088,354**	**$637,666,207**	**$700,424,329**	**$739,124,247**	**$777,261,156**	**$816,754,795**
Sales Tax @ 1.0%	$3,654,210	$4,179,228	$4,698,946	$5,226,168	$5,780,884	$6,376,662	$7,004,243	$7,391,242	$7,772,612	$8,167,548

Exhibit 3A.-Total Sales, Opportunity Areas 1, 2, 2A, 2042-2051										
Year	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Food/Beverage/Dining	$173,042,183	$176,082,520	$179,140,545	$182,216,391	$185,169,157	$188,135,479	$191,115,460	$194,109,202	$197,116,809	$199,661,712
Costs	$130,726,286	$133,320,042	$135,928,887	$138,552,937	$141,087,260	$143,633,140	$146,190,663	$148,759,918	$151,340,993	$153,536,517
Other-Total dollar amount spent	$143,147,853	$145,662,949	$148,192,677	$150,737,147	$153,179,801	$155,633,669	$158,098,836	$160,575,386	$163,063,407	$165,168,659
Shopping/Gifts/Souvenirs	$81,059,627	$82,483,838	$83,916,335	$85,357,180	$86,740,369	$88,129,909	$89,525,847	$90,928,231	$92,337,110	$93,529,241
Gasoline	$77,150,369	$78,505,894	$79,869,306	$81,240,663	$82,557,146	$83,879,672	$85,208,288	$86,543,040	$87,883,973	$89,018,610
Casino / Gaming	$71,631,415	$72,889,974	$74,155,853	$75,429,111	$76,651,418	$77,879,338	$79,112,911	$80,352,181	$81,597,191	$82,650,662
Groceries	$44,381,583	$45,161,364	$45,945,681	$46,734,569	$47,491,890	$48,252,688	$49,016,988	$49,784,819	$50,556,205	$51,208,918
Entertainment, Not gaming	$34,838,393	$35,450,501	$36,066,169	$36,685,426	$37,279,903	$37,877,110	$38,477,066	$39,079,793	$39,685,311	$40,197,674
Transportation, not parking/tolls	$25,180,225	$25,622,639	$26,067,627	$26,515,209	$26,944,881	$27,376,525	$27,810,157	$28,245,791	$28,683,443	$29,053,764
Amenities (spa, tips, etc.)	$22,650,704	$23,048,675	$23,448,962	$23,851,581	$24,238,089	$24,626,372	$25,016,442	$25,408,314	$25,802,001	$26,135,121
Parking/Tolls	$2,989,433	$3,041,957	$3,094,787	$3,147,924	$3,198,936	$3,250,181	$3,301,662	$3,353,382	$3,405,340	$3,449,305
Total trip expenditures	**$806,798,072**	**$821,270,354**	**$835,826,830**	**$850,468,139**	**$864,538,849**	**$878,674,082**	**$892,874,321**	**$907,140,056**	**$921,471,781**	**$933,610,183**
Secondary Sector Impact	$440,949,294	$448,825,873	$456,748,274	$464,716,846	$472,373,198	$480,064,668	$487,791,518	$495,554,016	$503,352,430	$509,956,117
Total Impact	**$1,247,747,366**	**$1,270,096,226**	**$1,292,575,104**	**$1,315,184,985**	**$1,336,912,047**	**$1,358,738,749**	**$1,380,665,839**	**$1,402,694,072**	**$1,424,824,210**	**$1,443,566,300**

Exhibit 3B.-Sales Capture Rates, Opportunity Areas 1, 2, 2A, 2042-2051											
Year	**Factor**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Food/Beverage/Dining	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Costs	25.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other-Total dollar amount spent	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Shopping/Gifts/Souvenirs	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Gasoline	7.5%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Casino / Gaming	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Groceries	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Entertainment, not gaming	Hotel	73.0%	79.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Transportation, not parking/tolls	Hotel	73.0%	79.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Amenities (spa, tips, etc.)	Hotel	73.0%	79.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Parking/Tolls	Hotel	73.0%	79.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Secondary Sector Impact	Formula	57.8%	58.4%	59.1%	59.0%	59.0%	59.0%	59.0%	59.0%	58.9%	58.9%

Exhibit 3C.-Captured Sales & Sales Taxes, Opportunity Areas 1, 2, 2A, 2042-2051										
Year	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Food/Beverage/Dining	$147,085,856	$149,670,142	$152,269,463	$154,883,932	$157,393,783	$159,915,157	$162,448,141	$164,992,822	$167,549,287	$169,712,455
Costs	$130,726,286	$133,320,042	$135,928,887	$138,552,937	$141,087,260	$143,633,140	$146,190,663	$148,759,918	$151,340,993	$153,536,517
Other-Total dollar amount spent	$121,675,675	$123,813,506	$125,963,775	$128,126,575	$130,202,831	$132,288,618	$134,384,010	$136,489,078	$138,603,896	$140,393,360
Shopping/Gifts/Souvenirs	$68,900,683	$70,111,263	$71,328,885	$72,553,603	$73,729,314	$74,910,423	$76,096,970	$77,288,996	$78,486,543	$79,499,854
Gasoline	$69,435,332	$70,655,305	$71,882,375	$73,116,597	$74,301,431	$75,491,705	$76,687,459	$77,888,736	$79,095,575	$80,116,749
Casino / Gaming	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Groceries	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Entertainment, Not gaming	$25,432,027	$28,005,896	$30,656,244	$31,182,612	$31,687,918	$32,195,543	$32,705,506	$33,217,824	$33,732,514	$34,168,023
Transportation, not parking/tolls	$18,381,564	$20,241,885	$22,157,483	$22,537,928	$22,903,149	$23,270,046	$23,638,633	$24,008,922	$24,380,926	$24,695,699
Amenities (spa, tips, etc.)	$16,535,014	$18,208,454	$19,931,617	$20,273,844	$20,602,376	$20,932,416	$21,263,976	$21,597,067	$21,931,701	$22,214,853
Parking/Tolls	$2,182,286	$2,403,146	$2,630,569	$2,675,736	$2,719,095	$2,762,654	$2,806,413	$2,850,374	$2,894,539	$2,931,910
Total trip expenditures	**$600,354,723**	**$616,429,638**	**$632,749,299**	**$643,903,764**	**$654,627,156**	**$665,399,702**	**$676,221,772**	**$687,093,738**	**$698,015,975**	**$707,269,421**
Secondary Sector Impact	$256,671,818	$264,020,350	$271,493,876	$276,136,203	$280,591,767	$285,067,805	$289,564,470	$294,081,917	$298,620,301	$302,459,728
Total Impact	**$857,026,541**	**$880,449,988**	**$904,243,175**	**$920,039,967**	**$935,218,923**	**$950,467,507**	**$965,786,242**	**$981,175,654**	**$996,636,276**	**$1,009,729,148**
Sales Tax @ 1.0%	$8,570,265	$8,804,500	$9,042,432	$9,200,400	$9,352,189	$9,504,675	$9,657,862	$9,811,757	$9,966,363	$10,097,291

Exhibit 3A.-Total Sales, Opportunity Areas 1, 2, 2A, 2052-2062											
Year	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
Food/Beverage	$202,214,580	$204,775,477	$207,344,467	$209,921,617	$211,160,834	$212,402,512	$213,646,683	$214,893,378	$216,142,629	$216,263,783	$216,386,542
Costs	$155,738,774	$157,947,820	$160,163,708	$162,386,497	$163,451,521	$164,518,470	$165,587,368	$166,658,243	$167,731,122	$167,805,356	$167,880,749
Other t	$167,280,500	$169,398,982	$171,524,161	$173,656,089	$174,681,222	$175,708,390	$176,737,621	$177,768,940	$178,802,374	$178,902,598	$179,004,150
Shopping/Gifts	$94,725,102	$95,924,725	$97,128,139	$98,335,376	$98,915,872	$99,497,522	$100,080,340	$100,664,340	$101,249,537	$101,306,291	$101,363,796
Gasoline	$90,156,799	$91,298,568	$92,443,945	$93,592,960	$94,145,462	$94,699,060	$95,253,770	$95,809,606	$96,366,581	$96,420,597	$96,475,329
Casino	$83,707,431	$84,767,523	$85,830,966	$86,897,786	$87,410,764	$87,924,761	$88,439,790	$88,955,863	$89,472,995	$89,523,148	$89,573,964
Groceries	$51,863,673	$52,520,488	$53,179,378	$53,840,362	$54,158,194	$54,476,658	$54,795,760	$55,115,511	$55,435,917	$55,466,990	$55,498,475
Entertainment	$40,711,640	$41,227,222	$41,744,434	$42,263,289	$42,512,779	$42,762,765	$43,013,252	$43,264,248	$43,515,758	$43,540,150	$43,564,865
Transports	$29,425,245	$29,797,893	$30,171,720	$30,546,734	$30,727,058	$30,907,741	$31,088,786	$31,270,199	$31,451,984	$31,469,614	$31,487,477
Amenities)	$26,469,284	$26,804,498	$27,140,771	$27,478,112	$27,640,322	$27,802,854	$27,965,712	$28,128,901	$28,292,424	$28,308,283	$28,324,351
Parking/Tolls	$3,493,408	$3,537,649	$3,582,031	$3,626,553	$3,647,961	$3,669,412	$3,690,906	$3,712,444	$3,734,025	$3,736,119	$3,738,239
Total trip s	**$945,786,435**	**$958,000,844**	**$970,253,720**	**$982,545,374**	**$988,451,989**	**$994,370,145**	**$1,000,299,989**	**$1,006,241,672**	**$1,012,195,345**	**$1,012,742,928**	**$1,013,297,938**
Secondary t	$516,580,412	$523,225,480	$529,891,490	$536,578,612	$539,792,447	$543,012,583	$546,239,099	$549,472,078	$552,711,601	$553,012,809	$553,318,081
Total Impact	**$1,462,366,847**	**$1,481,226,324**	**$1,500,145,210**	**$1,519,123,986**	**$1,528,244,437**	**$1,537,382,727**	**$1,546,539,088**	**$1,555,713,749**	**$1,564,906,946**	**$1,565,755,737**	**$1,566,616,019**

Exhibit 3B.-Sales Capture Rates, Opportunity Areas 1, 2, 2A, 2052-2062												
Year	**Factor**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
Food/Beverage/Dining	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Costs	25.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other-Total dollar amount spent	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Shopping/Gifts/Souvenirs	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Gasoline	7.5%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Casino / Gaming	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Groceries	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Entertainment, not gaming	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Transportation, not parking/tolls	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Amenities (spa, tips, etc.)	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Parking/Tolls	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Secondary Sector Impact	Formula	58.9%	58.9%	58.9%	58.9%	58.9%	58.9%	58.9%	58.8%	58.8%	58.8%	58.8%

Exhibit 3C.-Captured Sales & Sales Taxes, Opportunity Areas 1, 2, 2A, 2052-2062											
Year	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
Food/Beverage	$171,882,393	$174,059,155	$176,242,797	$178,433,375	$179,486,709	$180,542,135	$181,599,680	$182,659,371	$183,721,234	$183,824,216	$183,928,561
Costs	$155,738,774	$157,947,820	$160,163,708	$162,386,497	$163,451,521	$164,518,470	$165,587,368	$166,658,243	$167,731,122	$167,805,356	$167,880,749
Other t	$142,188,425	$143,989,135	$145,795,537	$147,607,675	$148,479,038	$149,352,132	$150,226,978	$151,103,599	$151,982,018	$152,067,208	$152,153,527
Shopping/Gifts	$80,516,337	$81,536,016	$82,558,918	$83,585,069	$84,078,492	$84,572,894	$85,068,289	$85,564,689	$86,062,106	$86,110,347	$86,159,226
Gasoline	$81,141,119	$82,168,711	$83,199,551	$84,233,664	$84,730,915	$85,229,154	$85,728,393	$86,228,645	$86,729,922	$86,778,537	$86,827,796
Casino	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Groceries	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Entertainment	$34,604,894	$35,043,139	$35,482,769	$35,923,796	$36,135,862	$36,348,350	$36,561,265	$36,774,611	$36,988,395	$37,009,128	$37,030,136
Transports	$25,011,458	$25,328,209	$25,645,962	$25,964,724	$26,118,000	$26,271,580	$26,425,468	$26,579,669	$26,734,186	$26,749,172	$26,764,355
Amenities)	$22,498,891	$22,783,823	$23,069,655	$23,356,395	$23,494,274	$23,632,426	$23,770,855	$23,909,565	$24,048,560	$24,062,040	$24,075,699
Parking/Tolls	$2,969,397	$3,007,002	$3,044,726	$3,082,570	$3,100,767	$3,119,000	$3,137,270	$3,155,577	$3,173,922	$3,175,701	$3,177,503
Total trip s	**$716,551,688**	**$725,863,010**	**$735,203,623**	**$744,573,765**	**$749,075,578**	**$753,586,141**	**$758,105,567**	**$762,633,970**	**$767,171,465**	**$767,581,705**	**$767,997,553**
Secondary t	$306,311,187	$310,174,777	$314,050,594	$317,938,738	$319,808,596	$321,682,182	$323,559,543	$325,440,727	$327,325,782	$327,510,560	$327,697,774
Total Impact	**$1,022,862,875**	**$1,036,037,787**	**$1,049,254,217**	**$1,062,512,503**	**$1,068,884,174**	**$1,075,268,322**	**$1,081,665,109**	**$1,088,074,696**	**$1,094,497,247**	**$1,095,092,265**	**$1,095,695,326**
Sales Tax @ 1.0%	$10,228,629	$10,360,378	$10,492,542	$10,625,125	$10,688,842	$10,752,683	$10,816,651	$10,880,747	$10,944,972	$10,950,923	$10,956,953

Opportunity Areas 3-6 Sales Taxes

In the Imperial County Opportunity Areas 3-6 adjacent to the Salton Sea Lake-South, the Sales Taxes were estimated as follows:

1. The retail sales potential for the total of Imperial County from the project were taken from the earlier modeling. Again, no sales were assumed to be captured in Opportunity Areas 3-6 before the cleaned-up of Salton Sea Lake-South is completed on the assumption that developers will be skeptical about the project being completed.
2. Hotel revenue was omitted from retail sales determination as it is assumed that sector will be covered by TOT.
3. Capture rates begin in 2022 for sectors not related to the hotel sector. These include food, beverage and dining (*5%*); boat related (*25%*); general spending (*5%*); shopping, gifts and souvenirs (*5%*); gasoline (*5%*); groceries (*5%*). These are assumed each year by adding the rates in column 1. Most reach maximums at 85%. The exceptions are growing to 100% for boat related and 90% for Gasoline. The increase in capture rates are different since sales in some sectors will be more likely satisfied less long in the rest of Imperial County.
6. Entertainment, Transportation, Amenities and Parking are assumed to grow as the hotel sector increases. The capture rates for these sectors were calculated at the rate of increase of hotel room expansion in the TOT calculations for Opportunity Areas 3-6.
7. Once Grocery sales are calculated, they were reduced to just 0% of the captured sales even though most but not all grocery store items are non-taxable.
8. Secondary sales capture was determined as the amount of <u>sales captured each year, less boat sales</u> divided by the potential sales at 100%. This was done since the boat item is particular to the lake.
9. The total sales capture each year were multiplied by the 1.0% sales tax rate applicable to local government to determine the incremental sales tax created by the project.

The Sales captured and Sales Tax Revenue in Opportunity Areas 3-6 vary would be as follows:

- $3.5 million of a possible $53.3 million in Sales in 2022; Sales Taxes of $34,565
- $399.9 million of a possible $521.5 million in Sales in 2062; Sales Taxes of $3,999,390

Grand Total Sales captured and Sales Tax Revenue in All Opportunity Areas vary as follows:

- $173,755 in 2022
- $14,956,343 in 2062.
- $374,625,345 total from 2022-2062
- Using the $14,956,343 from 2062 out to 2074 for a 50 year forecasting period from FY 2025-2075, the total retail sales revenue would be **<u>$554,101,467</u>.**
- This figure is reduced to **<u>$393,371,085</u>** by eliminating $160,730,382 in sales taxes created by the secondary impact of funds flowing through the outlets in the study area (*Exhibit 5*).

Exhibit 4A.-Total Sales, Opportunity Areas3-6, 2022-2031										
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Food/Beverage/Dining	$8,226,379	$9,572,503	$11,007,638	$12,550,749	$14,225,805	$16,063,120	$18,101,052	$20,388,146	$21,660,861	$23,565,726
Boat Costs	$7,097,838	$8,057,694	$9,034,423	$10,028,252	$11,039,412	$12,068,137	$13,114,661	$14,179,223	$15,262,065	$16,911,523
Other-Total dollar amount spent	$6,805,211	$7,918,781	$9,105,986	$10,382,513	$11,768,191	$13,288,096	$14,973,960	$16,865,941	$17,918,785	$19,494,570
Shopping/Gifts/Souvenirs	$3,639,467	$4,235,011	$4,869,935	$5,552,629	$6,293,698	$7,106,552	$8,008,162	$9,020,005	$9,583,072	$10,425,811
Gasoline	$4,075,231	$4,742,082	$5,453,027	$6,217,462	$7,047,261	$7,957,441	$8,967,003	$10,099,997	$10,730,482	$11,674,125
Groceries	$2,344,321	$2,727,934	$3,136,913	$3,576,662	$4,054,013	$4,577,604	$5,158,365	$5,810,132	$6,172,826	$6,715,666
Entertainment, Not gaming	$1,564,196	$1,820,154	$2,093,036	$2,386,449	$2,704,951	$3,054,305	$3,441,806	$3,876,683	$4,118,682	$4,480,881
Transportation, not parking/tolls	$1,130,558	$1,315,557	$1,512,788	$1,724,859	$1,955,064	$2,207,567	$2,487,642	$2,801,959	$2,976,869	$3,238,656
Amenities (spa, tips, etc.)	$1,016,986	$1,183,400	$1,360,819	$1,551,586	$1,758,664	$1,985,803	$2,237,742	$2,520,484	$2,677,823	$2,913,312
Parking/Tolls	$134,221	$156,185	$179,600	$204,778	$232,108	$262,086	$295,336	$332,653	$353,418	$384,498
Total trip expenditures	**$36,034,408**	**$41,729,300**	**$47,754,166**	**$54,175,940**	**$61,079,166**	**$68,570,711**	**$76,785,728**	**$85,895,223**	**$91,454,884**	**$99,804,768**
Secondary Sector Impact	$17,258,119	$19,994,469	$22,891,492	$25,981,953	$29,307,245	$32,919,690	$36,885,464	$41,288,298	$43,951,683	$47,950,470
Total Impact	**$53,292,527**	**$61,723,769**	**$70,645,658**	**$80,157,893**	**$90,386,411**	**$101,490,401**	**$113,671,192**	**$127,183,520**	**$135,406,567**	**$147,755,238**

Exhibit 4B.-Sales Capture Rates, Opportunity Areas 3-6, 2022-2031											
Year	**Factor**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Food/Beverage/Dining	5.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
Boat Costs	25.0%	25.0%	50.0%	75.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other-Total dollar amount spent	5.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
Shopping/Gifts/Souvenirs	5.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
Gasoline	7.5%	5.0%	12.5%	20.0%	27.5%	35.0%	42.5%	50.0%	57.5%	65.0%	72.5%
Groceries	5.0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%
Entertainment, not gaming	Hotel	0.0%	0.0%	10.0%	14.0%	18.0%	22.0%	26.0%	31.0%	36.0%	41.0%
Transportation, not parking/tolls	Hotel	0.0%	0.0%	10.0%	14.0%	18.0%	22.0%	26.0%	31.0%	36.0%	41.0%
Amenities (spa, tips, etc.)	Hotel	0.0%	0.0%	10.0%	14.0%	18.0%	22.0%	26.0%	31.0%	36.0%	41.0%
Parking/Tolls	Hotel	0.0%	0.0%	10.0%	14.0%	18.0%	22.0%	26.0%	31.0%	36.0%	41.0%
Secondary Sector Impact	Formula	3.2%	6.7%	11.3%	15.3%	19.3%	23.4%	27.5%	31.9%	36.0%	40.0%

Exhibit 4C.-Captured Sales & Sales Taxes, Opportunity Areas 3-6, 2022-2031										
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Food/Beverage/Dining	$411,319	$957,250	$1,651,146	$2,510,150	$3,556,451	$4,818,936	$6,335,368	$8,155,258	$9,747,388	$11,782,863
Costs	$1,774,459	$4,028,847	$6,775,817	$10,028,252	$11,039,412	$12,068,137	$13,114,661	$14,179,223	$15,262,065	$16,911,523
Other-Total dollar amount spent	$340,261	$791,878	$1,365,898	$2,076,503	$2,942,048	$3,986,429	$5,240,886	$6,746,377	$8,063,453	$9,747,285
Shopping/Gifts/Souvenirs	$181,973	$423,501	$730,490	$1,110,526	$1,573,424	$2,131,966	$2,802,857	$3,608,002	$4,312,382	$5,212,906
Gasoline	$203,762	$592,760	$1,090,605	$1,709,802	$2,466,541	$3,381,912	$4,483,502	$5,807,498	$6,974,813	$8,463,740
Groceries	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Entertainment, Not gaming	$0	$0	$209,304	$334,103	$486,891	$671,947	$894,869	$1,201,772	$1,482,726	$1,837,161
Transportation, not parking/tolls	$0	$0	$151,279	$241,480	$351,911	$485,665	$646,787	$868,607	$1,071,673	$1,327,849
Amenities (spa, tips, etc.)	$0	$0	$136,082	$217,222	$316,560	$436,877	$581,813	$781,350	$964,016	$1,194,458
Parking/Tolls	$0	$0	$17,960	$28,669	$41,779	$57,659	$76,787	$103,122	$127,231	$157,644
Total trip expenditures	**$2,911,774**	**$6,794,237**	**$12,128,581**	**$18,256,706**	**$22,775,018**	**$28,039,527**	**$34,177,529**	**$41,451,209**	**$48,005,747**	**$56,635,429**
Secondary Sector Impact	$544,699	$1,325,028	$2,565,907	$3,946,241	$5,631,025	$7,667,606	$10,117,944	$13,109,156	$15,736,064	$19,085,060
Total Impact	**$3,456,473**	**$8,119,265**	**$14,694,488**	**$22,202,947**	**$28,406,043**	**$35,707,133**	**$44,295,473**	**$54,560,365**	**$63,741,812**	**$75,720,489**
Sales Tax @1.0%	$34,565	$81,193	$146,945	$222,029	$284,060	$357,071	$442,955	$545,604	$637,418	$757,205

Exhibits 3-4.-Grand Total Sales Tax Revenue, All Opportunity Areas, 2022-2031										
Year	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
GRAND TOTAL TOT	**$173,755**	**$414,135**	**$744,342**	**$1,134,755**	**$1,464,191**	**$1,855,238**	**$2,319,130**	**$2,878,961**	**$3,362,827**	**$3,929,921**

Exhibit 4A.-Total Sales, Opportunity Areas 3-6, 2032-2041										
Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
Food/Beverage/Dining	$25,497,381	$27,456,117	$29,442,230	$31,456,015	$33,497,772	$35,567,805	$37,666,418	$39,793,922	$41,950,626	$44,039,021
Boat Costs	$18,584,377	$20,280,881	$22,001,294	$23,745,875	$25,514,885	$27,308,590	$29,127,257	$30,971,155	$32,840,557	$34,661,523
Other-Total dollar amount spent	$21,092,518	$22,712,868	$24,355,864	$26,021,753	$27,710,782	$29,423,201	$31,159,263	$32,919,224	$34,703,342	$36,430,951
Shopping/Gifts/Souvenirs	$11,280,403	$12,146,976	$13,025,660	$13,916,587	$14,819,889	$15,735,701	$16,664,157	$17,605,395	$18,559,552	$19,483,487
Gasoline	$12,631,039	$13,601,369	$14,585,261	$15,582,861	$16,594,319	$17,619,784	$18,659,407	$19,713,342	$20,781,742	$21,816,304
Groceries	$7,266,142	$7,824,335	$8,390,329	$8,964,209	$9,546,061	$10,135,971	$10,734,025	$11,340,313	$11,954,922	$12,550,064
Entertainment, Not gaming	$4,848,173	$5,220,615	$5,598,262	$5,981,171	$6,369,399	$6,763,003	$7,162,042	$7,566,574	$7,976,658	$8,373,754
Transportation, not parking/tolls	$3,504,125	$3,773,316	$4,046,269	$4,323,025	$4,603,625	$4,888,111	$5,176,526	$5,468,910	$5,765,308	$6,052,317
Amenities (spa, tips, etc.)	$3,152,113	$3,394,261	$3,639,794	$3,888,748	$4,141,161	$4,397,068	$4,656,509	$4,919,522	$5,186,144	$5,444,322
Parking/Tolls	$416,015	$447,974	$480,379	$513,236	$546,549	$580,324	$614,565	$649,277	$684,466	$718,540
Total trip expenditures	**$108,272,284**	**$116,858,712**	**$125,565,343**	**$134,393,481**	**$143,344,443**	**$152,419,558**	**$161,620,170**	**$170,947,633**	**$180,403,317**	**$189,570,285**
Secondary Sector Impact	$52,005,583	$56,117,634	$60,287,242	$64,515,031	$68,801,631	$73,147,680	$77,553,820	$82,020,700	$86,548,976	$90,938,514
Total Impact	**$160,277,867**	**$172,976,346**	**$185,852,584**	**$198,908,511**	**$212,146,074**	**$225,567,238**	**$239,173,990**	**$252,968,333**	**$266,952,293**	**$280,508,798**

Exhibit 4B.-Sales Capture Rates, Opportunity Areas 3-6, 2032-2041											
Year	**Factor**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
Food/Beverage/Dining	5.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	85.0%	85.0%	85.0%
Boat Costs	25.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other-Total dollar amount spent	5.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	85.0%	85.0%	85.0%
Shopping/Gifts/Souvenirs	5.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	85.0%	85.0%	85.0%
Gasoline	7.5%	80.0%	87.5%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Groceries	5.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%	85.0%	85.0%	85.0%	85.0%
Entertainment, not gaming	Hotel	46.0%	52.0%	58.0%	64.0%	70.0%	77.0%	84.0%	84.0%	85.0%	85.0%
Transportation, not parking/tolls	Hotel	46.0%	52.0%	58.0%	64.0%	70.0%	77.0%	84.0%	84.0%	85.0%	85.0%
Amenities (spa, tips, etc.)	Hotel	46.0%	52.0%	58.0%	64.0%	70.0%	77.0%	84.0%	84.0%	85.0%	85.0%
Parking/Tolls	Hotel	46.0%	52.0%	58.0%	64.0%	70.0%	77.0%	84.0%	84.0%	85.0%	85.0%
Secondary Sector Impact	Formula	44.0%	48.1%	51.6%	54.9%	58.1%	61.4%	64.8%	64.7%	64.8%	64.7%

Exhibit 4C.-Captured Sales & Sales Taxes, Opportunity Areas 3-6, 2032-2041										
Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
Food/Beverage/Dining	$14,023,559	$16,473,670	$19,137,449	$22,019,210	$25,123,329	$28,454,244	$32,016,456	$33,824,833	$35,658,032	$37,433,168
Boat Costs	$18,584,377	$20,280,881	$22,001,294	$23,745,875	$25,514,885	$27,308,590	$29,127,257	$30,971,155	$32,840,557	$34,661,523
Other-Total dollar amount spent	$11,600,885	$13,627,721	$15,831,312	$18,215,227	$20,783,086	$23,538,561	$26,485,374	$27,981,341	$29,497,841	$30,966,309
Shopping/Gifts/Souvenirs	$6,204,221	$7,288,185	$8,466,679	$9,741,611	$11,114,917	$12,588,561	$14,164,534	$14,964,586	$15,775,619	$16,560,964
Gasoline	$10,104,831	$11,901,198	$13,126,735	$14,024,575	$14,934,887	$15,857,805	$16,793,466	$17,742,008	$18,703,568	$19,634,673
Groceries	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Entertainment, Not gaming	$2,230,160	$2,714,720	$3,246,992	$3,827,950	$4,458,579	$5,207,513	$6,016,115	$6,355,922	$6,780,160	$7,117,691
Transportation, not parking/tolls	$1,611,898	$1,962,124	$2,346,836	$2,766,736	$3,222,538	$3,763,846	$4,348,281	$4,593,884	$4,900,511	$5,144,470
Amenities (spa, tips, etc.)	$1,449,972	$1,765,016	$2,111,081	$2,488,799	$2,898,812	$3,385,743	$3,911,468	$4,132,398	$4,408,223	$4,627,674
Parking/Tolls	$191,367	$232,946	$278,620	$328,471	$382,584	$446,849	$516,234	$545,393	$581,796	$610,759
Total trip expenditures	**$66,001,269**	**$76,246,462**	**$86,546,998**	**$97,158,454**	**$108,433,619**	**$120,551,711**	**$133,379,185**	**$141,111,520**	**$149,146,307**	**$156,757,231**
Secondary Sector Impact	$22,775,387	$26,875,668	$30,990,099	$35,241,403	$39,798,851	$44,748,312	$50,025,534	$52,845,364	$55,797,996	$58,570,372
Total Impact	**$88,776,656**	**$103,122,130**	**$117,537,097**	**$132,399,857**	**$148,232,469**	**$165,300,023**	**$183,404,719**	**$193,956,884**	**$204,944,302**	**$215,327,603**

Exhibits 3-4.-Grand Total Sales Tax Revenue, All Opportunity Areas, 2032-2041										
Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
GRAND TOTAL TOT	**$4,541,977**	**$5,210,449**	**$5,874,317**	**$6,550,167**	**$7,263,208**	**$8,029,662**	**$8,838,290**	**$9,330,811**	**$9,822,055**	**$10,320,824**

Exhibit 3A.-Total Sales, Opportunity Areas 3-6, 2042-2051										
Year	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Food/Beverage/Dining	$46,147,949	$48,277,565	$50,428,028	$52,599,498	$54,791,684	$57,005,189	$59,240,176	$61,496,808	$63,775,248	$65,972,446
Costs	$36,500,503	$38,357,636	$40,233,060	$42,126,915	$44,039,342	$45,970,482	$47,920,479	$49,889,476	$51,877,618	$53,801,782
Other-Total dollar amount spent	$38,175,546	$39,937,255	$41,716,210	$43,512,541	$45,326,011	$47,157,117	$49,005,993	$50,872,774	$52,757,597	$54,575,212
Shopping/Gifts/Souvenirs	$20,416,507	$21,358,679	$22,310,075	$23,270,763	$24,240,618	$25,219,904	$26,208,694	$27,207,059	$28,215,074	$29,187,145
Gasoline	$22,861,036	$23,916,018	$24,981,327	$26,057,042	$27,143,020	$28,239,559	$29,346,739	$30,464,642	$31,593,349	$32,681,810
Groceries	$13,151,058	$13,757,948	$14,370,778	$14,989,595	$15,614,315	$16,245,111	$16,882,029	$17,525,115	$18,174,416	$18,800,564
Entertainment, Not gaming	$8,774,754	$9,179,688	$9,588,585	$10,001,477	$10,418,308	$10,839,193	$11,264,162	$11,693,247	$12,126,479	$12,544,262
Transportation, not parking/tolls	$6,342,149	$6,634,824	$6,930,364	$7,228,790	$7,530,064	$7,834,268	$8,141,424	$8,451,555	$8,764,683	$9,066,645
Amenities (spa, tips, etc.)	$5,705,038	$5,968,312	$6,234,163	$6,502,611	$6,773,619	$7,047,264	$7,323,564	$7,602,540	$7,884,212	$8,155,841
Parking/Tolls	$752,949	$787,696	$822,783	$858,213	$893,980	$930,096	$966,562	$1,003,381	$1,040,556	$1,076,405
Total trip expenditures	**$198,827,489**	**$208,175,620**	**$217,615,372**	**$227,147,445**	**$236,770,961**	**$246,488,182**	**$256,299,821**	**$266,206,596**	**$276,209,231**	**$285,862,112**
Secondary Sector Impact	$95,371,256	$99,847,532	$104,367,676	$108,932,022	$113,540,132	$118,193,107	$122,891,288	$127,635,019	$132,424,645	$137,046,493
Total Impact	**$294,198,745**	**$308,023,152**	**$321,983,048**	**$336,079,467**	**$350,311,094**	**$364,681,290**	**$379,191,109**	**$393,841,615**	**$408,633,877**	**$422,908,606**

Exhibit 3B.-Sales Capture Rates, Opportunity Areas 3-6, 2042-2051											
Year	**Factor**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Food/Beverage/Dining	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Costs	25.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other-Total dollar amount spent	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Shopping/Gifts/Souvenirs	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Gasoline	7.5%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Groceries	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Entertainment, not gaming	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Transportation, not parking/tolls	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Amenities (spa, tips, etc.)	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Parking/Tolls	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Secondary Sector Impact	Formula	64.6%	64.6%	64.5%	64.5%	64.4%	64.4%	64.4%	64.3%	64.3%	64.3%

Exhibit 3C.-Captured Sales & Sales Taxes, Opportunity Areas 3-6, 2042-2051										
Year	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
Food/Beverage/Dining	$39,225,756	$41,035,930	$42,863,824	$44,709,573	$46,572,931	$48,454,411	$50,354,150	$52,272,286	$54,208,961	$56,076,579
Costs	$36,500,503	$38,357,636	$40,233,060	$42,126,915	$44,039,342	$45,970,482	$47,920,479	$49,889,476	$51,877,618	$53,801,782
Other-Total dollar amount spent	$32,449,214	$33,946,667	$35,458,778	$36,985,660	$38,527,109	$40,083,549	$41,655,094	$43,241,858	$44,843,958	$46,388,931
Shopping/Gifts/Souvenirs	$17,354,031	$18,154,877	$18,963,563	$19,780,149	$20,604,525	$21,436,918	$22,277,390	$23,126,000	$23,982,813	$24,809,073
Gasoline	$20,574,933	$21,524,416	$22,483,194	$23,451,338	$24,428,718	$25,415,603	$26,412,065	$27,418,178	$28,434,014	$29,413,629
Groceries	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Entertainment, Not gaming	$7,458,541	$7,802,734	$8,150,297	$8,501,256	$8,855,562	$9,213,314	$9,574,538	$9,939,260	$10,307,507	$10,662,623
Transportation, not parking/tolls	$5,390,827	$5,639,600	$5,890,809	$6,144,472	$6,400,555	$6,659,128	$6,920,210	$7,183,821	$7,449,980	$7,706,648
Amenities (spa, tips, etc.)	$4,849,282	$5,073,065	$5,299,038	$5,527,219	$5,757,577	$5,990,174	$6,225,029	$6,462,159	$6,701,580	$6,932,464
Parking/Tolls	$640,007	$669,542	$699,365	$729,481	$759,883	$790,581	$821,577	$852,874	$884,473	$914,945
Total trip expenditures	**$164,443,094**	**$172,204,468**	**$180,041,930**	**$187,956,062**	**$195,946,201**	**$204,014,161**	**$212,160,532**	**$220,385,913**	**$228,690,904**	**$236,706,674**
Secondary Sector Impact	$61,370,012	$64,197,123	$67,051,912	$69,934,592	$72,844,765	$75,783,242	$78,750,237	$81,745,968	$84,770,652	$87,687,290
Total Impact	**$225,813,106**	**$236,401,590**	**$247,093,843**	**$257,890,654**	**$268,790,966**	**$279,797,402**	**$290,910,770**	**$302,131,881**	**$313,461,556**	**$324,393,964**
Sales Tax @ 1.0%	$2,258,131	$2,364,016	$2,470,938	$2,578,907	$2,687,910	$2,797,974	$2,909,108	$3,021,319	$3,134,616	$3,243,940

Exhibits 3-4.-Grand Total Sales Tax Revenue, All Opportunity Areas, 2042-2051										
Year	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**
GRAND TOTAL TOT	**$10,828,396**	**$11,168,516**	**$11,513,370**	**$11,779,306**	**$12,040,099**	**$12,302,649**	**$12,566,970**	**$12,833,075**	**$13,100,978**	**$13,341,231**

Exhibit 3A.-Total Sales, Opportunity Areas 3-6, 2052-2062											
Year	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
Food/Beverage	$68,184,773	$70,412,311	$72,655,142	$74,913,347	$76,080,233	$77,251,938	$78,428,479	$79,609,869	$80,796,126	$80,979,074	$81,162,440
Costs	$55,739,254	$57,690,103	$59,654,401	$61,632,221	$62,651,599	$63,675,204	$64,703,049	$65,735,148	$66,771,514	$66,919,897	$67,068,609
Other t	$56,405,344	$58,248,058	$60,103,423	$61,971,506	$62,936,804	$63,906,089	$64,879,373	$65,856,669	$66,837,991	$66,989,334	$67,141,021
Shopping/Gifts	$30,165,910	$31,151,405	$32,143,665	$33,142,727	$33,658,974	$34,177,353	$34,697,871	$35,220,535	$35,745,351	$35,826,290	$35,907,414
Gasoline	$33,777,765	$34,881,256	$35,992,322	$37,111,005	$37,689,063	$38,269,510	$38,852,351	$39,437,595	$40,025,249	$40,115,879	$40,206,716
Groceries	$19,431,024	$20,065,819	$20,704,972	$21,348,506	$21,681,041	$22,014,949	$22,350,235	$22,686,903	$23,024,957	$23,077,093	$23,129,348
Entertainment	$12,964,923	$13,388,476	$13,814,937	$14,244,321	$14,466,197	$14,688,990	$14,912,702	$15,137,336	$15,362,896	$15,397,682	$15,432,548
Transports	$9,370,687	$9,676,819	$9,985,053	$10,295,400	$10,455,766	$10,616,795	$10,778,487	$10,940,847	$11,103,875	$11,129,018	$11,154,218
Amenities)	$8,429,339	$8,704,719	$8,981,989	$9,261,159	$9,405,415	$9,550,267	$9,695,717	$9,841,766	$9,988,417	$10,011,034	$10,033,703
Parking/Tolls	$1,112,502	$1,148,846	$1,185,440	$1,222,285	$1,241,324	$1,260,441	$1,279,638	$1,298,913	$1,318,268	$1,321,253	$1,324,245
Total trip s	**$295,581,520**	**$305,367,811**	**$315,221,343**	**$325,142,476**	**$330,266,417**	**$335,411,536**	**$340,577,900**	**$345,765,581**	**$350,974,646**	**$351,766,555**	**$352,560,262**
Secondary t	$141,700,193	$146,385,913	$151,103,826	$155,854,105	$158,307,584	$160,771,202	$163,244,993	$165,728,989	$168,223,225	$168,602,914	$168,983,466
Total Impact	**$437,281,713**	**$451,753,724**	**$466,325,170**	**$480,996,581**	**$488,574,001**	**$496,182,738**	**$503,822,893**	**$511,494,570**	**$519,197,870**	**$520,369,470**	**$521,543,727**

Exhibit 3B.-Sales Capture Rates, Opportunity Areas 3-6, 2052-2062												
Year	**Factor**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
Food/Beverage/Dining	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Costs	25.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other-Total dollar amount spent	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Shopping/Gifts/Souvenirs	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Gasoline	7.5%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Groceries	5.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Entertainment, not gaming	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Transportation, not parking/tolls	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Amenities (spa, tips, etc.)	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Parking/Tolls	Hotel	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Secondary Sector Impact	Formula	64.2%	64.2%	64.2%	64.2%	64.1%	64.1%	64.1%	64.1%	64.1%	64.1%	64.1%

Exhibit 3C.-Captured Sales & Sales Taxes, Opportunity Areas 3-6, 2052-2062											
Year	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
Food/Beverage	$57,957,057	$59,850,464	$61,756,871	$63,676,345	$64,668,198	$65,664,148	$66,664,207	$67,668,389	$68,676,707	$68,832,213	$68,988,074
Costs	$55,739,254	$57,690,103	$59,654,401	$61,632,221	$62,651,599	$63,675,204	$64,703,049	$65,735,148	$66,771,514	$66,919,897	$67,068,609
Other t	$47,944,542	$49,510,849	$51,087,910	$52,675,780	$53,496,284	$54,320,175	$55,147,467	$55,978,169	$56,812,292	$56,940,934	$57,069,868
Shopping/Gifts	$25,641,024	$26,478,694	$27,322,115	$28,171,318	$28,610,128	$29,050,750	$29,493,190	$29,937,454	$30,383,549	$30,452,347	$30,521,302
Gasoline	$30,399,988	$31,393,130	$32,393,090	$33,399,904	$33,920,157	$34,442,559	$34,967,116	$35,493,835	$36,022,725	$36,104,292	$36,186,045
Groceries	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Entertainment	$11,020,185	$11,380,205	$11,742,696	$12,107,673	$12,296,268	$12,485,641	$12,675,797	$12,866,736	$13,058,461	$13,088,030	$13,117,666
Transports	$7,965,084	$8,225,296	$8,487,295	$8,751,090	$8,887,401	$9,024,275	$9,161,714	$9,299,720	$9,438,294	$9,459,665	$9,481,085
Amenities)	$7,164,938	$7,399,011	$7,634,690	$7,871,985	$7,994,603	$8,117,727	$8,241,359	$8,365,501	$8,490,155	$8,509,379	$8,528,647
Parking/Tolls	$945,626	$976,519	$1,007,624	$1,038,942	$1,055,125	$1,071,375	$1,087,692	$1,104,076	$1,120,528	$1,123,065	$1,125,608
Total trip s	**$244,777,698**	**$252,904,271**	**$261,086,692**	**$269,325,258**	**$273,579,763**	**$277,851,855**	**$282,141,591**	**$286,449,028**	**$290,774,225**	**$291,429,821**	**$292,086,904**
Secondary t	$90,624,014	$93,580,932	$96,558,150	$99,555,779	$101,104,824	$102,660,266	$104,222,127	$105,790,427	$107,365,187	$107,608,375	$107,852,119
Total Impact	**$335,401,712**	**$346,485,203**	**$357,644,842**	**$368,881,036**	**$374,684,587**	**$380,512,121**	**$386,363,718**	**$392,239,455**	**$398,139,411**	**$399,038,197**	**$399,939,023**
Sales Tax @ 1.0%	$3,354,017	$3,464,852	$3,576,448	$3,688,810	$3,746,846	$3,805,121	$3,863,637	$3,922,395	$3,981,394	$3,990,382	$3,999,390

Exhibits 3 4.-Grand Total Sales Tax Revenue, All Opportunity Areas, 2052-2062											
Year	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**
GRAND TOTAL TOT	**$13,582,646**	**$13,825,230**	**$14,068,991**	**$14,313,935**	**$14,435,688**	**$14,557,804**	**$14,680,288**	**$14,803,142**	**$14,926,367**	**$14,941,305**	**$14,956,343**

As indicated, for the forecasting period of 2022-2074, the total retail sales tax collections would be $554,101,467. Vey conservatively eliminating, the retail sales taxes created by the Salon Sea project due to the secondary impact that occurs as money flowed through the six Opportunity Areas in the CV and Imperial area economies results in a reduction of 29.0% in sales taxes generated for the full time period (*$160,730,382 ÷ $554,101,467 = 29.0%*). The forecasting total is thus estimated at **$394,604,677** in sales tax revenue for the study period (*Exhibit 5*).

Exhibit 5.-Sales Taxes Forecast, Six Opportunity Areas, 2022-2074

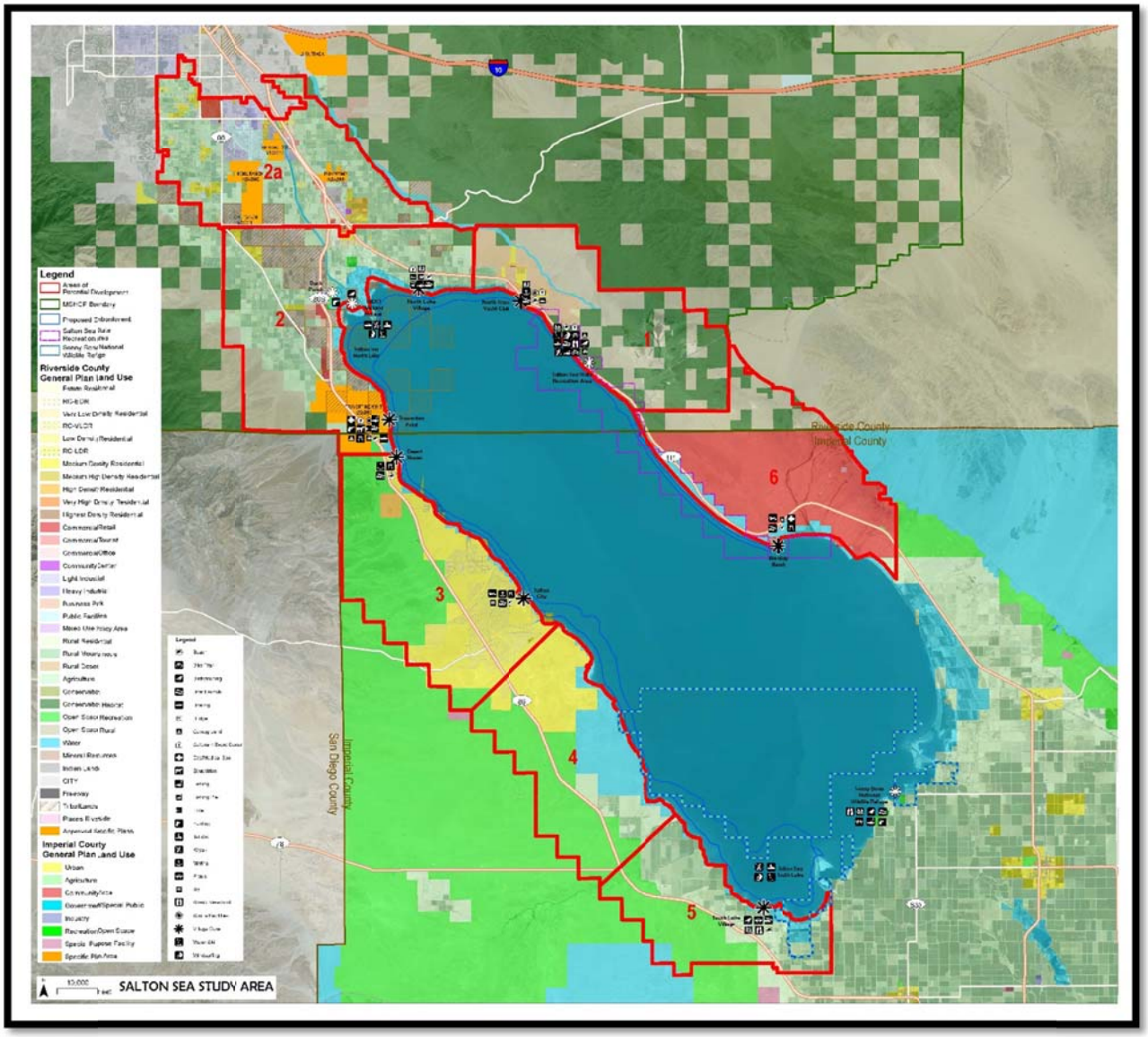
	With Eliminated Secondary Activity					Removed Activity				
	Opportunity Areas 1, 2, 2a	Opportunity Areas 3-6	Six Opportunity Areas	1.0%	100.0%	Opportunity Areas 1, 2, 2a	Opportunity Areas 3-6	Six Opportunity Areas	1.0%	100.0%
2022	$11,478,547	$2,911,774	$14,390,321	$143,903	$143,903	$2,440,498	$544,699	$2,985,197	$29,852	$29,852
2023	$27,240,164	$6,794,237	$34,034,401	$340,344	$340,344	$6,054,059	$1,325,028	$7,379,087	$73,791	$73,791
2024	$48,340,150	$12,128,581	$60,468,731	$604,687	$604,687	$11,399,556	$2,565,907	$13,965,463	$139,655	$139,655
2025	$73,505,341	$18,256,706	$91,762,048	$917,620	$917,620	$17,767,237	$3,946,241	$21,713,478	$217,135	$217,135
2026	$92,346,944	$22,775,018	$115,121,962	$1,151,220	$1,151,220	$25,666,111	$5,631,025	$31,297,136	$312,971	$312,971
2027	$114,465,058	$28,039,527	$142,504,585	$1,425,046	$1,425,046	$35,351,603	$7,667,606	$43,019,210	$430,192	$430,192
2028	$140,456,901	$34,177,529	$174,634,430	$1,746,344	$1,746,344	$47,160,627	$10,117,944	$57,278,570	$572,786	$572,786
2029	$171,554,008	$41,451,209	$213,005,217	$2,130,052	$2,130,052	$61,781,717	$13,109,156	$74,890,873	$748,909	$748,909
2030	$198,534,431	$48,005,747	$246,540,179	$2,465,402	$2,465,402	$74,006,500	$15,736,064	$89,742,565	$897,426	$897,426
2031	$229,355,140	$56,635,429	$285,990,569	$2,859,906	$2,859,906	$87,916,466	$19,085,060	$107,001,526	$1,070,015	$1,070,015
2032	$262,412,132	$66,001,269	$328,413,401	$3,284,134	$3,284,134	$103,008,869	$22,775,387	$125,784,256	$1,257,843	$1,257,843
2033	$298,308,924	$76,246,462	$374,555,386	$3,745,554	$3,745,554	$119,613,839	$26,875,668	$146,489,507	$1,464,895	$1,464,895
2034	$333,891,460	$86,546,998	$420,438,458	$4,204,385	$4,204,385	$136,003,098	$30,990,099	$166,993,197	$1,669,932	$1,669,932
2035	$369,964,217	$97,158,454	$467,122,671	$4,671,227	$4,671,227	$152,652,619	$35,241,403	$187,894,022	$1,878,940	$1,878,940
2036	$407,828,999	$108,433,619	$516,262,618	$5,162,626	$5,162,626	$170,259,354	$39,798,851	$210,058,205	$2,100,582	$2,100,582
2037	$448,373,425	$120,551,711	$568,925,136	$5,689,251	$5,689,251	$189,292,782	$44,748,312	$234,041,094	$2,340,411	$2,340,411
2038	$490,999,335	$133,379,185	$624,378,520	$6,243,785	$6,243,785	$209,424,994	$50,025,534	$259,450,528	$2,594,505	$2,594,505
2039	$518,098,343	$141,111,520	$659,209,863	$6,592,099	$6,592,099	$221,025,904	$52,845,364	$273,871,268	$2,738,713	$2,738,713
2040	$544,764,703	$149,146,307	$693,911,010	$6,939,110	$6,939,110	$232,496,453	$55,797,996	$288,294,449	$2,882,944	$2,882,944
2041	$572,301,970	$156,757,231	$729,059,200	$7,290,592	$7,290,592	$244,452,825	$58,570,372	$303,023,198	$3,030,232	$3,030,232
2042	$600,354,723	$164,443,094	$764,797,817	$7,647,978	$7,647,978	$256,671,818	$61,370,012	$318,041,830	$3,180,418	$3,180,418
2043	$616,429,638	$172,204,468	$788,634,106	$7,886,341	$7,886,341	$264,020,350	$64,197,123	$328,217,473	$3,282,175	$3,282,175
2044	$632,749,299	$180,041,930	$812,791,229	$8,127,912	$8,127,912	$271,493,876	$67,051,912	$338,545,789	$3,385,458	$3,385,458
2045	$643,903,764	$187,956,062	$831,859,826	$8,318,598	$8,318,598	$276,136,203	$69,934,592	$346,070,795	$3,460,708	$3,460,708
2046	$654,627,156	$195,946,201	$850,573,357	$8,505,734	$8,505,734	$280,591,767	$72,844,765	$353,436,532	$3,534,365	$3,534,365
2047	$665,399,702	$204,014,161	$869,413,863	$8,694,139	$8,694,139	$285,067,805	$75,783,242	$360,851,046	$3,608,510	$3,608,510
2048	$676,221,772	$212,160,532	$888,382,304	$8,883,823	$8,883,823	$289,564,470	$78,750,237	$368,314,707	$3,683,147	$3,683,147
2049	$687,093,738	$220,385,913	$907,479,651	$9,074,797	$9,074,797	$294,081,917	$81,745,968	$375,827,885	$3,758,279	$3,758,279
2050	$698,015,975	$228,690,904	$926,706,879	$9,267,069	$9,267,069	$298,620,301	$84,770,652	$383,390,953	$3,833,910	$3,833,910
2051	$707,269,421	$236,706,674	$943,976,095	$9,439,761	$9,439,761	$302,459,728	$87,687,290	$390,147,018	$3,901,470	$3,901,470
2052	$716,551,688	$244,777,698	$961,329,386	$9,613,294	$9,613,294	$306,311,187	$90,624,014	$396,935,202	$3,969,352	$3,969,352
2053	$725,863,010	$252,904,271	$978,767,282	$9,787,673	$9,787,673	$310,174,777	$93,580,932	$403,755,709	$4,037,557	$4,037,557
2054	$735,203,623	$261,086,692	$996,290,315	$9,962,903	$9,962,903	$314,050,594	$96,558,150	$410,608,745	$4,106,087	$4,106,087
2055	$744,573,765	$269,325,258	$1,013,899,022	$10,138,990	$10,138,990	$317,938,738	$99,555,779	$417,494,517	$4,174,945	$4,174,945

Exhibit 5.-Sales Taxes Forecast, Six Opportunity Areas, 2022-2074 (continued)										
	With Eliminated Secondary Activity					Removed Activity 29.0%				
	Opportunity Areas 1, 2, 2a	Opportunity Areas 3-6	Six Opportunity Areas	1.0%	100.0%	Opportunity Areas 1, 2, 2a	Opportunity Areas 3-6	Six Opportunity Areas	1.0%	100.0%
2056	$749,075,578	$273,579,763	$1,022,655,341	$10,226,553	$10,226,553	$319,808,596	$101,104,824	$420,913,420	$4,209,134	$4,209,134
2057	$753,586,141	$277,851,855	$1,031,437,996	$10,314,380	$10,314,380	$321,682,182	$102,660,266	$424,342,448	$4,243,424	$4,243,424
2058	$758,105,567	$282,141,591	$1,040,247,158	$10,402,472	$10,402,472	$323,559,543	$104,222,127	$427,781,670	$4,277,817	$4,277,817
2059	$762,633,970	$286,449,028	$1,049,082,998	$10,490,830	$10,490,830	$325,440,727	$105,790,427	$431,231,153	$4,312,312	$4,312,312
2060	$767,171,465	$290,774,225	$1,057,945,690	$10,579,457	$10,579,457	$327,325,782	$107,365,187	$434,690,968	$4,346,910	$4,346,910
2061	$767,581,705	$291,429,821	$1,059,011,526	$10,590,115	$10,590,115	$327,510,560	$107,608,375	$435,118,935	$4,351,189	$4,351,189
2062	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2063	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2064	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2065	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2066	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2067	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2068	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2069	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2070	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2071	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2072	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2073	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
2074	$767,997,553	$292,086,904	$1,060,084,457	$10,600,845	$10,600,845	$327,697,774	$107,852,119	$435,549,892	$4,355,499	$4,355,499
	$29,400,600,078	**$9,936,508,406**	**$39,337,108,484**	**$393,371,085**	**$393,371,085**	**$12,420,357,087**	**$3,652,681,136**	**$16,073,038,223**	**$160,730,382**	**$160,730,382**

Appendix 3: Salton Sea Recreation Opportunities

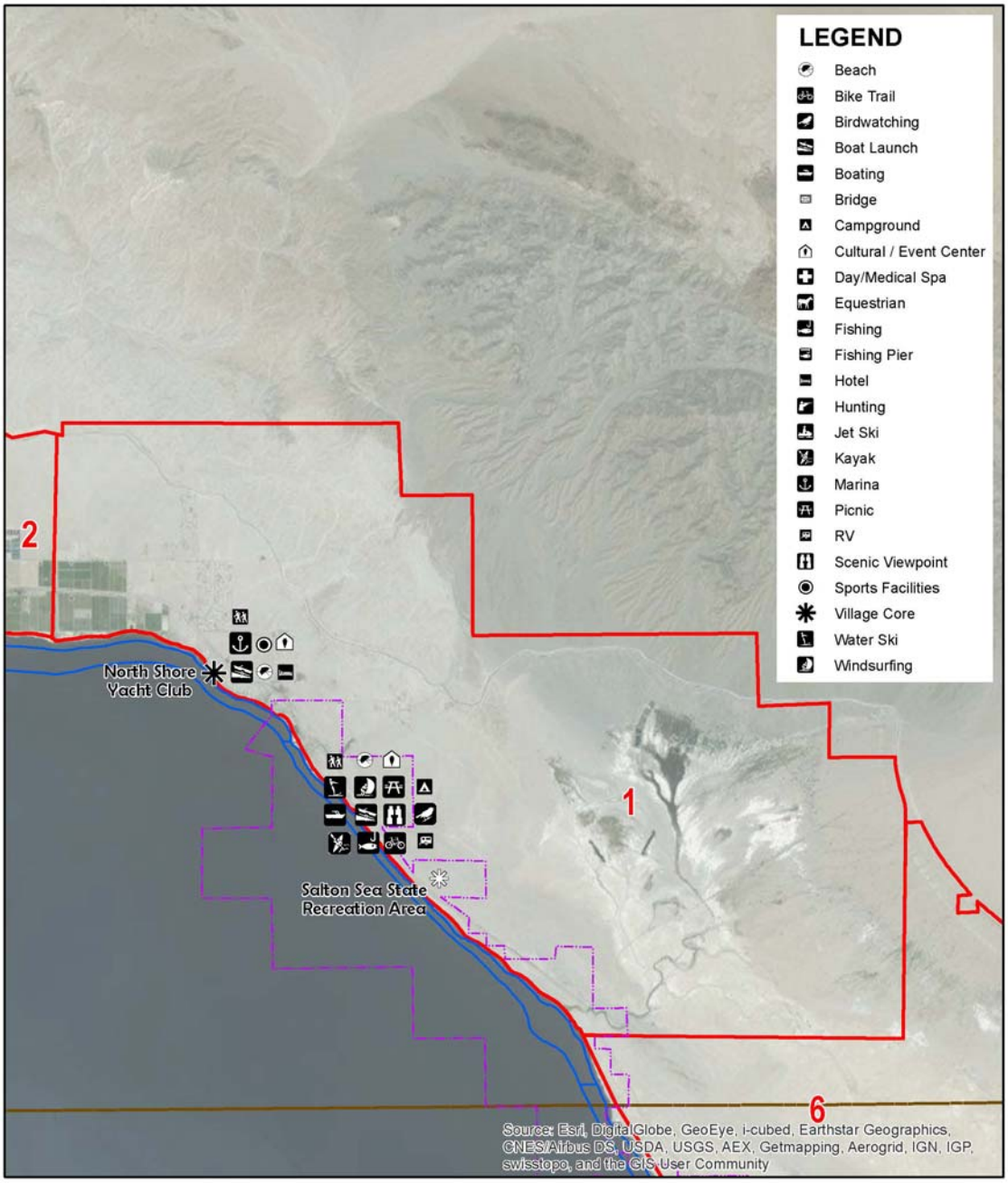
Salton Sea Recreation Opportunities

The following Salton Sea Recreation Opportunities have been identified through various sources of current documentation and historical reports. The opportunities identified are either existing recreational uses, or potential recreational uses that could occur based on approved plans. It should be noted that the listed recreational uses could potentially be established anywhere adjacent to the lake area and further analysis of its feasibility and actual development will be necessary.



The recreational opportunities of the Salton Sea have been focused within six areas of focus. Within the six Opportunity Areas more specific locations with a brief description of potential uses have been identified.

Opportunity Area 1



SALTON SEA

Opportunity Area 1 - Recreation Opportunities

N

0 5,000 10,000 20,000 Feet

North Shore Yacht Club

Originally opened in 1959, The North Shore Yacht Club, was once California's largest marina and very popular for boating and vacationing for the entertainment industry's rich and famous and is now over fifty-five years old. In various states of use over the years, the marina being destroyed and closed in 1994. In 2010, the Salton Sea History Museum was located at the restored facility but has since closed for relocation. Currently its main use is a community center for the North Shore area residents. It is open to the public and provides space for:

- Community events/Event Center
- Private events (weddings, parties)
- Meeting space area

Other potential activities and uses:

- Beach
- Marina/Boat Launch
- Hotel
- Museums/Cultural/Community Center
- Sports/Recreational facilities
- Hiking

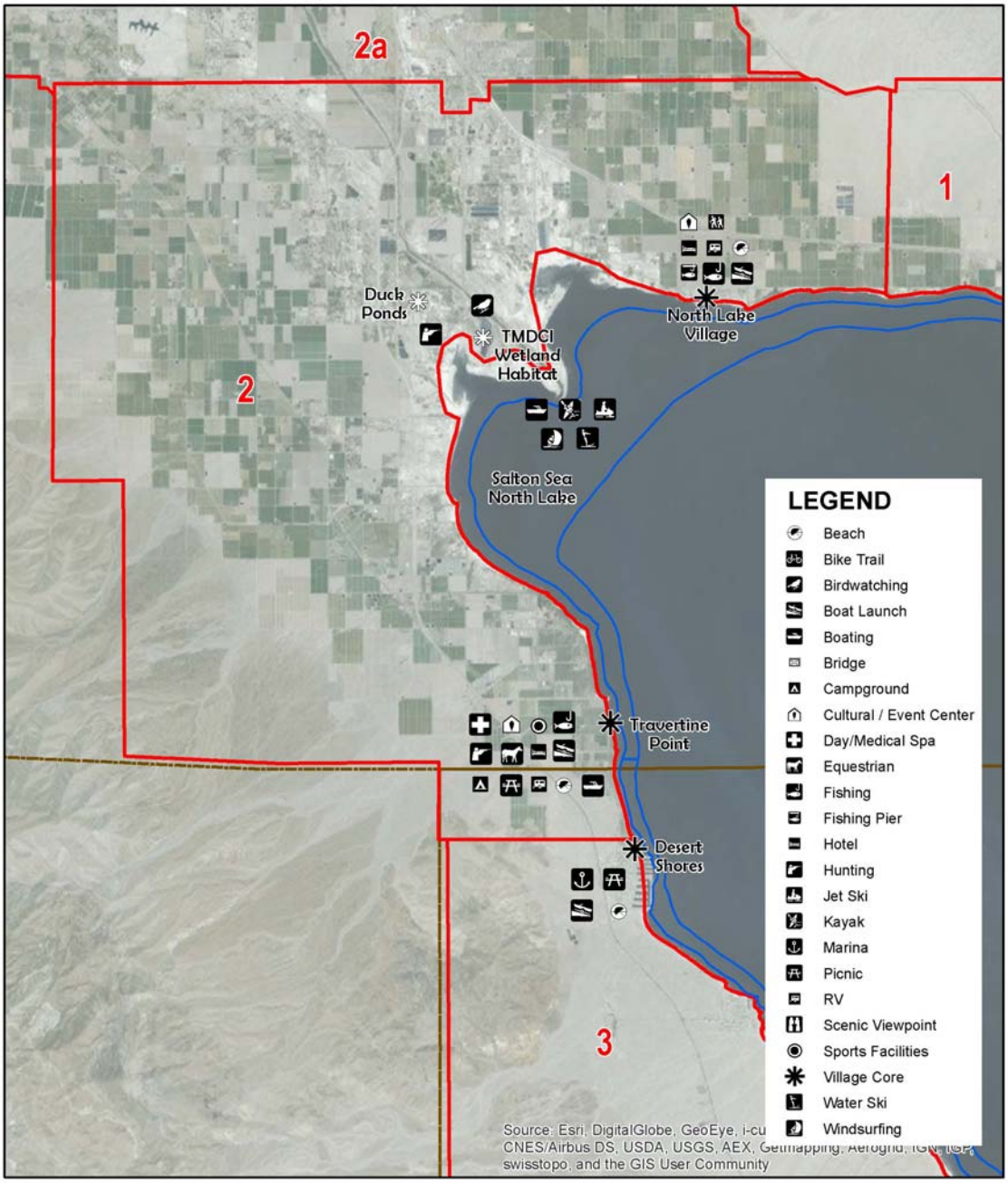
Salton Sea State Recreation Area

Salton Sea State Recreation Area (SRA) covers approximate 14 miles of the northeastern shore.
In a January 2016 news release, the SRA announced that Varner Harbor within the SRA is now open to provide access to the sea for boating and water skiing. Other available Activities and Facilities at Salton Sea State Recreation Area per the current website information include:

- BOATING
  - Boating
  - Boat Ramps
  - Kayaking
  - Water skiing
- OVERNIGHT FACILITIES
  - En-route Campsites
  - Family Campsites
  - Group Campsites
  - Hike or Bike Campsites
  - Primitive Camping
  - RV Sites w/Hookups
  - RV Dump Station
  - RV Access
- TRAIL USE
  - Hiking Trails
- DAY-USE ACTIVITIES & FACILITIES
  - Historical/Cultural Site
  - Picnic Areas

    - Environmental Learning/Visitor Center
    - Exhibits and Programs
    - Fishing
    - Guided Tours
    - Interpretive Exhibits
    - Beach Area
    - Swimming
    - Nature & Wildlife Viewing
    - Birding
    - Photography
    - Windsurfing/Surfing
    - Museums
    - Family Programs
    - Geocaching
- OTHER FACILITIES & VISITOR INFORMATION
    - Parking
    - Restrooms / Showers
    - Restrooms
    - Drinking Water Available

Opportunity Area 2



SALTON SEA

Opportunity Area 2 - Recreation Opportunities

N

0 5,000 10,000 20,000 Feet

Travertine Point

Travertine Point is located adjacent to the western shoreline of the Salton Sea at the boundaries of Riverside County and Imperial County. The Travertine Point Specific Plan document was approved in February 2012. The Specific Plan area encompasses approximately 4,900 acres with multiple ownerships.

Planning Areas that are adjacent to Salton Sea Shoreline consist of open space (recreation), open space (water), and commercial tourist land use designations. The Torres Martinez Desert Cahuilla Indian Tribe owns the planning areas directly adjacent to the shoreline and is currently undeveloped. Pursuant to the land use designations, permitted uses include the following, but are not limited to:

- Boat launch
- Boating
- Camp Grounds
- Fishing
- Hotel
- Hunting
- Recreational Vehicles
- Scenic Viewpoint
- Museums, Cultural, Tourist Community Centers
- Picnic Grounds
- Sports and recreation facilities (e.g., parks, playgrounds, golf club, country club)
- Equestrian, Riding/Stables
- Day/Medical Spas

Torres Martinez Tribe – Wetland Habitat

The Torres-Martinez Desert Cahuilla Indian Tribe developed an 85-acre wetland project at the mouth of the Whitewater River, where it enters the Salton Sea in 2009. The Wetland Habitat, provides the following:

- Educational programs/interpretive exhibits for natural water treatment, habitat restoration, and sediment stabilization through seven water quality cells and four habitat ponds.

Duck Ponds

This delta area is mostly in private ownership and is adjacent to Torres Martinez Tribal land. Limited public access is available to this area. Waterfowl hunting has occurred within privately owned duck ponds within the area of where the Whitewater River enters into the Salton Sea. (Source: Recreation and Economic Opportunities Assessment for the Salton Sea, California, Draft Report, August 12, 2005.). Other uses within the immediate vicinity include crops and orchards. Recreational opportunities may include:

- Educational/interpretive exhibits associated with the Torres-Martinez Indian Reservation
- Tribal gaming establishments, tribal resorts/marinas, private resorts/marinas
- Potential to create a multiple use biking/hiking trail around the Sea's perimeter, which would require cooperation of numerous agencies, entities, and stakeholders.

North Lake Village

The North Lake Village was identified as a Village Core area within the "Salton Sea Master Development Plan" (Mooney, Jones, & Stokes, February 2006). Potential uses for this area may include:

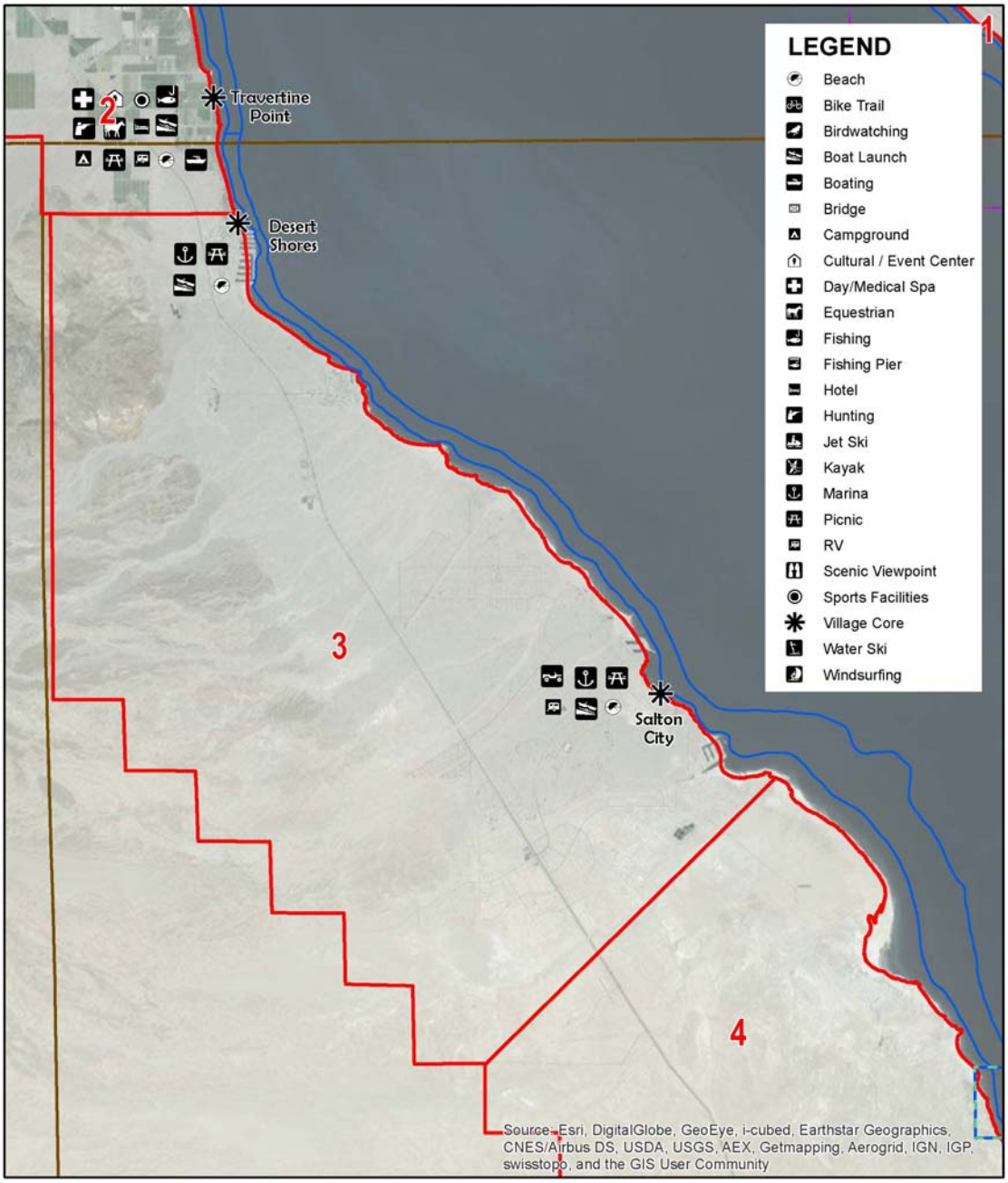
- Beach
- Boat Launch
- Fishing pier/Fishing
- Hotel
- RV Park

Salton Sea North Lake

The Salton Sea North lake area of the "Perimeter Lake Plan" is an area suitable for active water sports such as the following:

- Boating
- Water Skiing
- Windsurfing
- Kayaking
- Jet Skiing

Opportunity Area 3



SALTON SEA

Opportunity Area 3 - Recreation Opportunities

N

0 5,000 10,000 20,000 Feet

Desert Shores

Desert Shores is a residential community located within the Imperial County General Plan's West Shores/Salton City Urban Area which encompasses approximately 34,000 acres. The Desert Shores community primarily consists of single family and mobile home residences, with some support retail. It is more specifically located adjacent to the western shoreline of the Salton Sea at the boundaries of Riverside County and Imperial County. Potential recreational opportunities for this area may include:

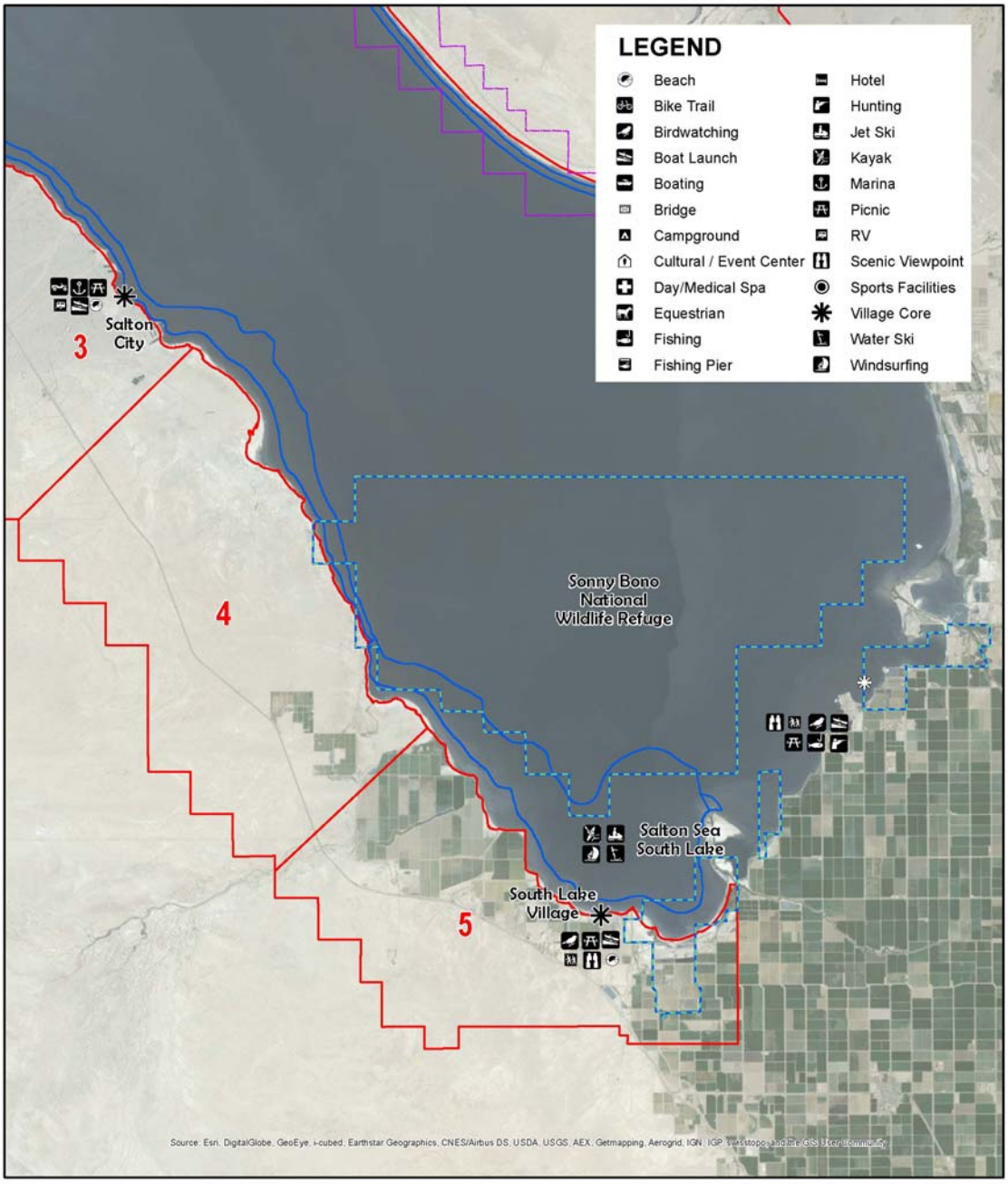
- Beach
- Boat launch
- Marina
- Picnic Grounds

Salton City

Salton City is residential community that originally began development in 1958. The 19,000 acre community primarily consists of residential uses and was originally developed with a small airport and golf as well as hotel-motels, restaurants and bars, market and gas, in close proximity to Highway 86. Other public service facilities include a post office, fire and sheriff department, churches, parks, school and library. The community is located within the Imperial County General Plan's West Shores/Salton City Urban Area. Salton City is located adjacent to the western shoreline of the Salton Sea at the boundaries of Riverside County and Imperial County. Potential recreational opportunities for this area include:

- Beach
- Boat launch
- Marina
- Picnic Grounds
- Off-roading
- RV Park

Opportunity Area 4 / 5



SALTON SEA

Opportunity Areas 4 & 5 - Recreation Opportunities

N

0 7,500 15,000 30,000 Feet

South Lake Village

The South Lake Village is located at the southern end of the Salton Sea, adjacent to the recreational estuary lake of the Perimeter Lake Design Concept (Tetra Tech), and the Sonny Bono National Wildlife Refuge (NWR). The majority of this area is primarily used for agriculture. Much of the farming operations involves cooperative farmers and some of the crops grown serve as part of the resource management program of the Sonny Bono National Wildlife Refuge for consumption by wintering waterfowl. The South Lake Village is just south of the potential Village Core location in the Salton Sea Authority Master Development Plan analysis (Mooney, Jones, and Stokes). The South Lake Village location in relation to the recreational opportunities of the Sonny Bono NWR and other areas such as the Red Hill Marina, this Village could provide the following recreational opportunities:

- Bird watching
- Hiking
- Scenic View Point
- Beach
- Boat launch
- Marina
- Picnic Grounds

Sonny Bono National Wildlife Refuge

The 37,900 acre Sonny Bono National Wildlife Refuge (NWR) was originally established in 1930. It serves to protect and manage habitat to support migratory birds, particularly waterfowl, and other wildlife. The Refuge is currently managed by the United States Fish and Wildlife Service. The Refuge is over 37,000 acres and is located in the southern portion of the Salton Sea in three general locations. The largest area is open water in the southern portion of the Salton Sea. The area described as “Unit 1” (3,782 acres) is located along the southern tip in the area south of Bruchard Bay. The area described as “Unit 2” (2,025 acres) is located near the terminus of the Alamo River and is where the Refuge headquarters is located. The U.S. Fish and Wildlife Service prepared a Comprehensive Conservation Plan (CCP) that provides the long-term goals for the Refuge. The CCP includes the Refuge area and indicates that agricultural uses in the area serve as waterfowl forage. Duck ponds, managed habitats on the Refuge, and fish farms are also considered permanent crops. Public recreational opportunities listed from U.S. Fish and Wildlife Service’s website include:

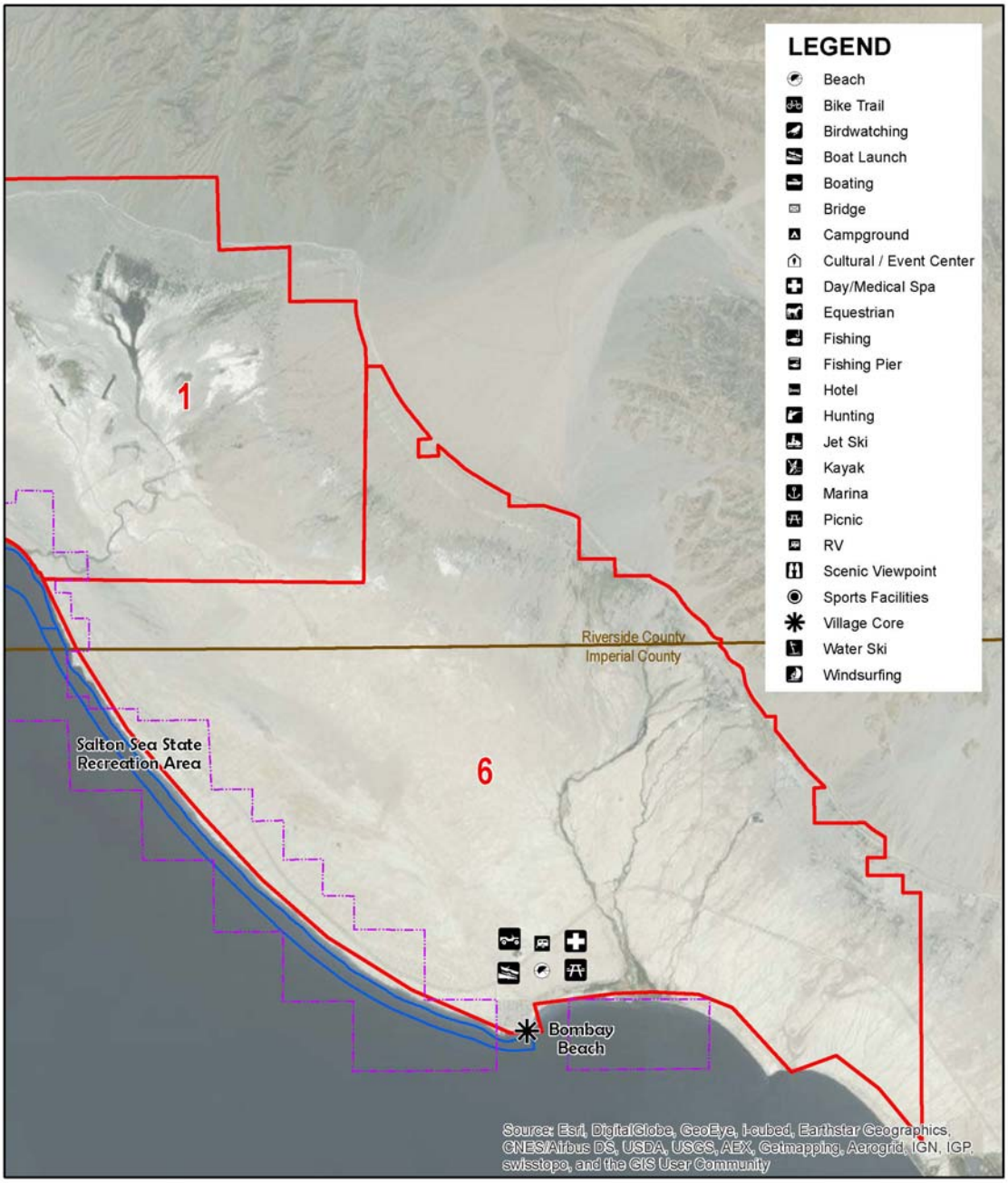
- Hiking
- Birding
- Scenic View Point
- Picnic Grounds
- Boat Launch
- Hunting (limited areas)
- Fishing (limited areas)

Salton Sea South Lake

The Salton Sea South lake area adjacent to the 32,410 acre Sonny Bono Salton Sea National Wildlife and the South Lake Village area may be suitable for active water sports such as the following:

- Boat Launch
- Boating
- Water Skiing
- Windsurfing
- Kayaking
- Jet Skiing

Opportunity Area 6



SALTON SEA

Opportunity Area 6 - Recreation Opportunities

N

0 5,000 10,000 20,000 Feet

Bombay Beach Community

Bombay Beach is designated by the Imperial County General Plan as a recreation/retirement community located off of Highway 111, on the eastern shore of the Salton Sea, and is located just south of the Salton Sea State Recreation Area. Once a burgeoning resort community in the 1950's and 60's, with homes, hotels, beach, it is currently a small residential community that consists primarily of single family and mobile homes, a community center, library, medical clinic, marina, park and church.

Recreational uses for this area may include:

- Beach
- Boat launch
- Picnic Grounds
- Off-Roading
- RV Park
- Day/Medical Spa

Image A North Shore Yacht Club

Image B Salton Sea State Recreation Area

Image C Travertine Point

Image D Duck Ponds

Image E North Lake Village

Image F Desert Shores

Image G Salton City

Image H South Lake Village

Image I Bombay Beach

Appendices

Land Use Matrix

Salton Sea Funding and Feasibility Action Plan
Benchmark 3: Evaluation of Alternatives With Respect to Existing Conditions
Tetra Tech
June 2015

Salton Sea Restoration and Renewable Energy Initiative Executive White Paper Framework for a Smaller Sustainable Salton Sea
Imperial Irrigation District and County of Imperial
Draft - July 2015

Salton Sea Master Development Plan
Mooney, Jones, and Stokes
February 2006

Recreational Opportunities Matrix

Activities	Travertine Point	North Lake Village	North Shore Yacht Club	Salton Sea Recreation Area	Duck Ponds	Torres Martinez Wetland Habitat	Salton Sea North Lake	Desert Shores	Salton City	South Lake Village	Sonny Bono National Wildlife Refuge	Bombay Beach	Salton Sea South Lake
Beach	X	X	X	X			X	X	X	X		X	
Bike Trail				X									
Bird Watching/Photography				X		X				X	X		
Boat launch	X	X	X	X			X	X	X	X	X	X	X
Boating	X			X			X						X
Bridge													
Camp Grounds	X			X									
Day/Medical Spas	X											X	
Equestrian use	X												
Fishing	X	X		X			X				X		
Fishing Pier		X											
Hiking			X							X	X		
Hotel/Motel	X	X	X										
Hunting	X				X						X		
Jet Ski							X						X
Kayak				X			X						X
Off-Roading									X			X	
Marina			X					X	X	X			
Museums, Cultural, Tourist, Community, Event Centers	X		X	X									
Picnic Grounds	X			X				X	X	X	X	X	
RV Park	X	X		X					X			X	
Scenic Viewpoint				X						X	X		
Sports Facilities: (parks, playgrounds, Golf Club, Country Club	X		X										
Water skiing				X			X						X
Wind Surfing				X			X						X

List of References

References	Description
Perimeter Lake Design Concept Workshop Presentation Tetra Tech, January 20, 2016	• Total levee length: 61 miles ▪ Plus 6 miles of connector levees • Total lake area: 36 square miles (23,000 acres) ▪ 10 sq mi in Riverside County, 26 sq mi in Imperial County • About 115 miles of shallow habitat along the shoreline and levee • Deep water habitat up to 25' • Treatment wetlands proposed to cleanup inflow • Initial flushing could be used clean out existing detritus • Constructed one cell at a time ▪ Connector dikes can be breached for connectivity ▪ Floating bridge or small ferry could be used for service • Dredging allows access to existing marinas • Constructability analysis and construction scenario in development ▪ Use of project specific dredges ▪ Detailed feasibility level cost analysis nearly complete • Water expected to be brackish: 15-20 PPT • Seepage barrier included to minimize losses and for structural integrity • 25,000 acre footprint with no dust concerns
Recreation and Economic Opportunities Assessment for the Salton Sea, California The Salton Sea Authority Draft - August 2005	The Authority lists specific recreational activities, user areas, facilities, services, and other amenities, consistent with the ecosystem management focus of the program, that address protection and possible enhancement of recreation values surrounding the Salton Sea. ... Today, the Sea remains extremely popular for bird watching, camping, and fishing. Although opportunities are plentiful for boating, swimming, and water skiing, these activities have markedly declined since the early 1960s."
Draft SSWIFT Concept PowerPoint Presentation Tetra Tech, Sep 14 2015	• Total levee length: ~65 mi • Total lake area: 36 sq mi ▪ Riverside County: 10 sq mi ▪ Imperial County: 26 sq mi • Total of 12 spur levees that connect to existing roads • Annual evaporation (Inflow requirement): 140,000 AFY

Salton Sea Restoration and Renewable Energy InitiativeExecutive White PaperFramework for a Smaller Sustainable Salton SeaImperial Irrigation District and County of ImperialDraft - July 2015	Comprehensive Vision. Five Goals: 1. Ensuring Water Supply Reliability for California. 2. Protect California's Health3. Carbon-free Energy4. Ecosystem Protection and Restoration5. Economic GrowthImplementation Plan: • Short-term (2016-2017) Projects that are shovel ready and have immediate impact. • Medium-term (2018-2023) Projects that will take effect when the Salton Sea water supply changes. • Long-term (2024+) Projects that will sustain the goals of the plan for long-term human, ecosystem, and economic health.
Salton Sea Funding and Feasibility Action Plan Benchmark 3: Evaluation of Alternatives With Respect to Existing Conditions Tetra Tech June 2015	Review of Salton Sea restoration alternatives. Considering a set of eight alternatives, a Preferred Alternative was outlined in detail in 2007. The Preferred Alternative takes aspects from many of the alternatives evaluated and includes: • Saline Habitat Complex in the northern and southern seabed, • A Marine Sea that extends around the northern shoreline from San Felipe Creek to Bombay Beach in a “horseshoe” shape, • Air Quality Management facilities to reduce particulate emissions from the exposed playa, • Brine sink for discharge of salts, • Sedimentation/Distribution facilities, and • Early Start Habitat to provide habitat prior to construction of the habitat components. • The Preferred Alternative also could be configured to accommodate future geothermal development. The Bureau of Reclamation, in September 2007, responded to the Water Supply Reliability and Environmental Improvement Act 361) by performing a feasibility study to determine a preferred alternative action for restoring the Salton Sea with six different alternatives: 1. Mid-Sea Dam with North Marine Lake 2. Mid-Sea Barrier with South Marine Lake 3. Concentric Lakes 4. North-Sea Dam with Marine Lake 5. Habitat Without Marine Lake 6. No Project Other Restoration Concepts describing early planning concepts

Salton Sea Master Development Plan Mooney, Jones, and Stokes February 2006	Master Development Plan"The MDP will be the framework that jurisdictions within the Salton Sea Authority Infrastructure Financing District boundary (SSA boundary) would utilize to plan future land uses and development to help finance the Revitalization Plan and to ensure the long-term sustainability of the area over the next 30 – 50 years.Approximately 200,000 new dwelling units have been factored into the MDP planning area. The MDP area is organized into six Planning Districts. Generally, the approximate allocation of land uses within the MDP planning area is: 25 percent developed, 25 percent agriculture and 50 percent open space. The western districts will be more intensely urbanized than the eastern Districts. Each District will include communities adjacent to the Salton Sea, also known as "seaside villages". These villages would incorporate elements of New Urbanism and Smart Growth including mixed-used communities, compact urban centers, pedestrian orientated streets and a sense of place."
Travertine Point Specific Plan (Riverside and Imperial County) February 2012 - Final	Section 3.1, Land Use Plan and Section 3.2, Specific Plan Districts and Development Standards
U.S. Fish & Wildlife Service, Pacific Southwest Region, and Sonny Bono Salton Sea National Wildlife Refuge Complex, (approved March 6, 2014) "Final Sonny Bono Salton Sea National Wildlife Refuge (NWR) Complex Comprehensive Plan and Environmental Assessment (EA)"	Complex Comprehensive Plan
http://www.fws.gov/refuge/sonny_bono_salton_sea/	U.S. Fish and Wildlife Service Website for Sonny Bono Salton Sea National Wildlife Refuge
http://www.parks.ca.gov/?page_id=639	Salton Sea State Recreation Area Website
http://www.palmspringslife.com/Palm-Springs-Life/April-2013/At-Salton-Sea-North-Shore-Yacht-Club-is-Alive/)	Status of North Shore Yacht Club

Appendix 4: Market Study and Land Use Analysis to Assess the Real Estate Impact of Restoring the Salton Sea to a Viable Recreational Resource

THE CONCORD GROUP

369 San Miguel Drive, Suite 265
Newport Beach, California 92660
Phone 949.717.6450 Fax 949.717.6444

251 Kearny Street, 6th Floor
San Francisco, California 94108
Phone 415.397.5490 Fax 415.397.5496

641 Lexington Ave, Suite 1400
New York, NY 10022
Phone 212.535.2226

1170 Peachetree Street NE, Suite 1200
Atlanta, Georgia 30309
Phone 404.879.5000

LIST OF EXHIBITS

I. SUMMARY

1. Regional Location

2. Market Analysis Methodology

3. Key Regional Trends

4. Urbanized Land Trends

5. Population Trends by County

6. Home Price Trends by County

7. Summary of Demographic Trends

8. Traffic Counts at Selected Locations

9. Residential Market Overview

10. Industrial Market Overview
    A. Riverside County
    B. Imperial County

11. Hotel Market Overview
    A. Riverside County
    B. Imperial County

12. Retail Market Overview
    A. Riverside County
    B. Imperial County

13. Office Market Overview
    A. Riverside County
    B. Imperial County

14. Planned and Proposed Units
    A. Riverside County
    B. Imperial County

15. Evaluation of Market Demand Potential and Potential Market Share Capture
    A. Riverside County
    B. Imperial County

16. Recommended Development Program and Product Positioning
    A. Riverside County
    B. Imperial County

17. Land Residual
    A. Summary
    B. Per Product Type
        i. Riverside County
        ii. Imperial County

18. Asset Trades
    A. For Sale Residential
    B. Industrial
    C. Retail

II. SOCIO-ECONOMIC AND DEMOGRAPHIC TRENDS

1. Household Growth
2. Employment Growth
3. Annual Employment by Industry
4. Consumer Confidence Index
5. Gross Domestic Product
6. Per Capita Income
7. Birth Count
8. Unemployment Rate
9. Amusements, Recreation and Gambling Revenue

III. RESIDENTIAL

1. Building Permits
    A. Riverside County
    B. Imperial County

2. New and Existing Home Closings - Volume
    A. Riverside County
    B. Imperial County

3. New and Existing Home Closings – Median Price
    A. Riverside County
    B. Imperial County

4. Regional Location Map

5. Submarket Performance

6. New Home Inventory Map
    A. Riverside County
    B. Imperial County

7. New Home Inventory Table
    A. Riverside County
    B. Imperial County

8. Planned and Proposed Units
    A. Riverside County
    B. Imperial County

9. Price to Size Relationship

10. Analog Analysis
    A. Historical Home Closings
    B. Historical Median Price
    C. New Home Inventory Map
    D. Performance
    E. Inventory Resale – Built Post 2000

IV. INDUSTRIAL

1. Map of Major Industrial – Current and Planned
    A. Riverside County
    B. Imperial County

2. Industrial Macro Market Performance
    A. Riverside County
    B. Imperial County

3. Submarket Comparison

4. Industrial Inventory Table
    A. Riverside County
    B. Imperial County

5. Future Industrial Supply
    A. Riverside County
    B. Imperial County

6. Comparison of Lease Rates of Selected Industrial Developments

V. HOSPITALITY/RESORT

1. Location of Selected Casinos

2. Location of Selected Hotels – Current and Planned

    A. Riverside County
    B. Imperial County

3. Summary Characteristics of Selected Hotels
    A. Riverside County
    B. Imperial County

4. Summary Characteristics of Planned Hotel Developments
    A. Riverside County
    B. Imperial County

5. Comparison of Daily Rates for Selected Hotels– Peak Season
    A. Riverside County
    B. Imperial County

6. Hotel Inventory
    A. Riverside County
    B. Imperial County

7. Hotel Demand
    A. Riverside County
    B. Imperial County

8. Hotel Occupancy
    A. Riverside County
    B. Imperial County

9. Hotel Revenue
    A. Riverside County
    B. Imperial County

VI. RETAIL

1. Taxable Retail Sales
    A. Riverside County
    B. Imperial County

2. Retail Gap Analysis

3. Map of Major Retail – Current and Planned
    A. Riverside County
    B. Imperial County

4. Retail Macro Market Performance
    A. Riverside County
    B. Imperial County

5. Submarket Comparison

6. Retail Inventory Table
    A. Riverside County
    B. Imperial County

7. Future Retail Supply
    A. Riverside County
    B. Imperial County

8. Comparison of Lease Rates of Selected Retail Developments

VII. OFFICE

1. Map of Major Office – Current and Planned
   A. Riverside County
   B. Imperial County

2. Office Macro Market Performance
   A. Riverside County
   B. Imperial County

3. Submarket Comparison

4. Office Inventory Table – Built Before and After 2000
   A. Riverside County
   B. Imperial County

5. Future Office Supply
   A. Riverside County
   B. Imperial County

6. Comparison of Lease Rates of Selected Office Developments

VIII. APPENDICES

A. Residential Survey – New Homes
B. Residential Planned and Proposed
C. Analog Survey – New Homes
D. Analog Survey - Resales

I. SUMMARY

EXHIBIT I-1

REGIONAL LOCATION
COACHELLA VALLEY
FEBRUARY 2016

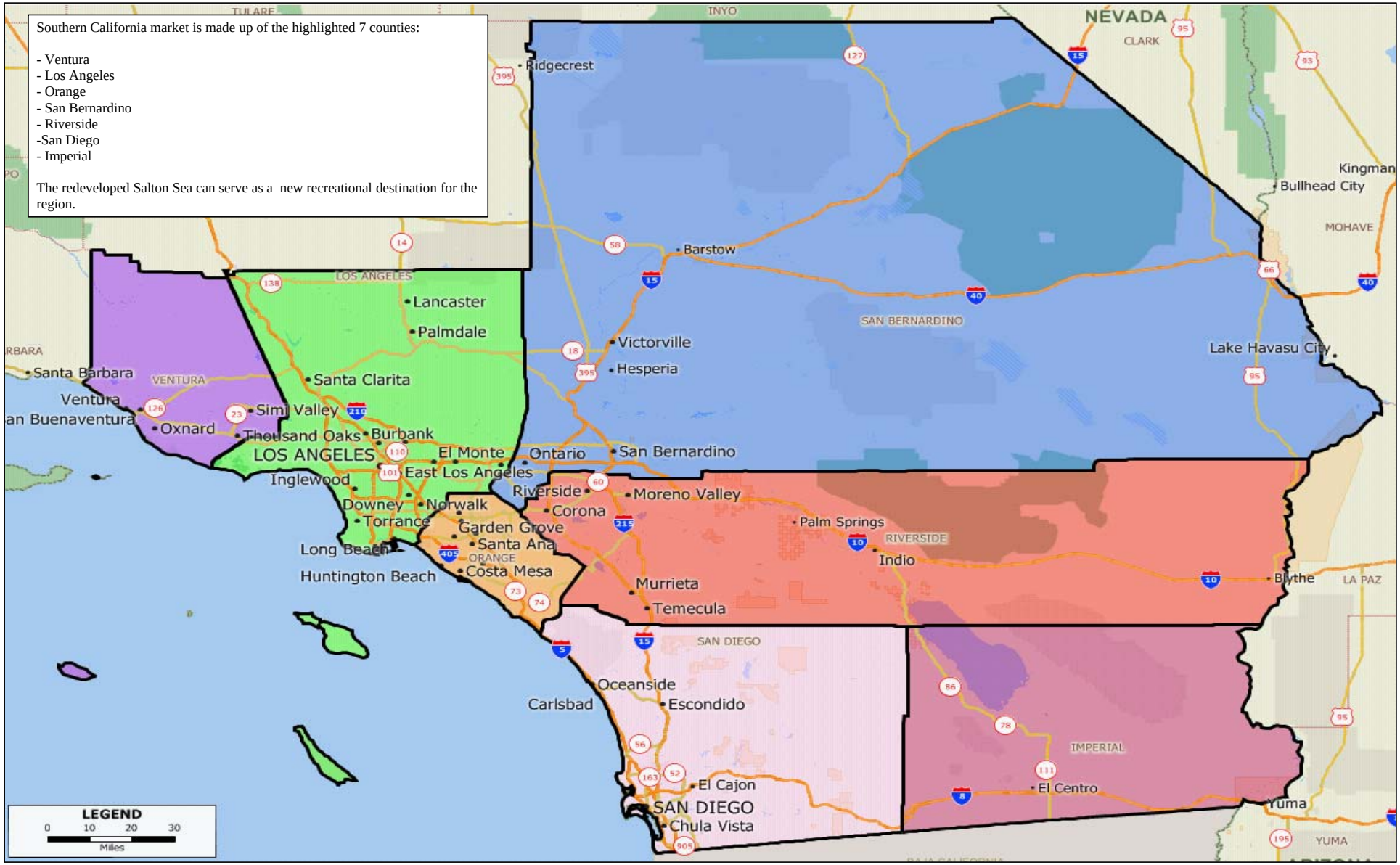


EXHIBIT I-1

REGIONAL LOCATION
COACHELLA VALLEY
FEBRUARY 2016

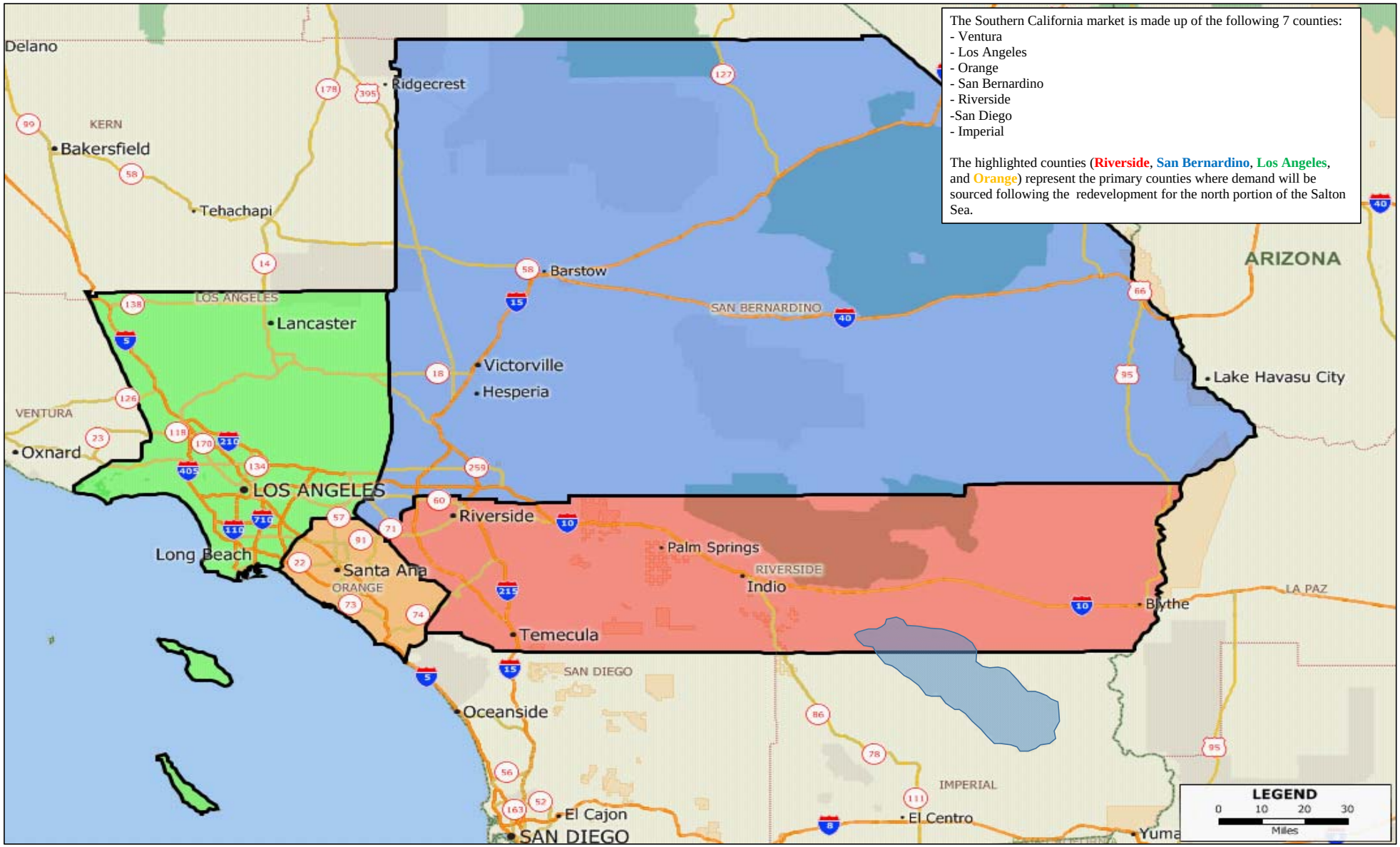


EXHIBIT I-1

REGIONAL LOCATION
9 CITIES, RIVERSIDE COUNTY
FEBRUARY 2016

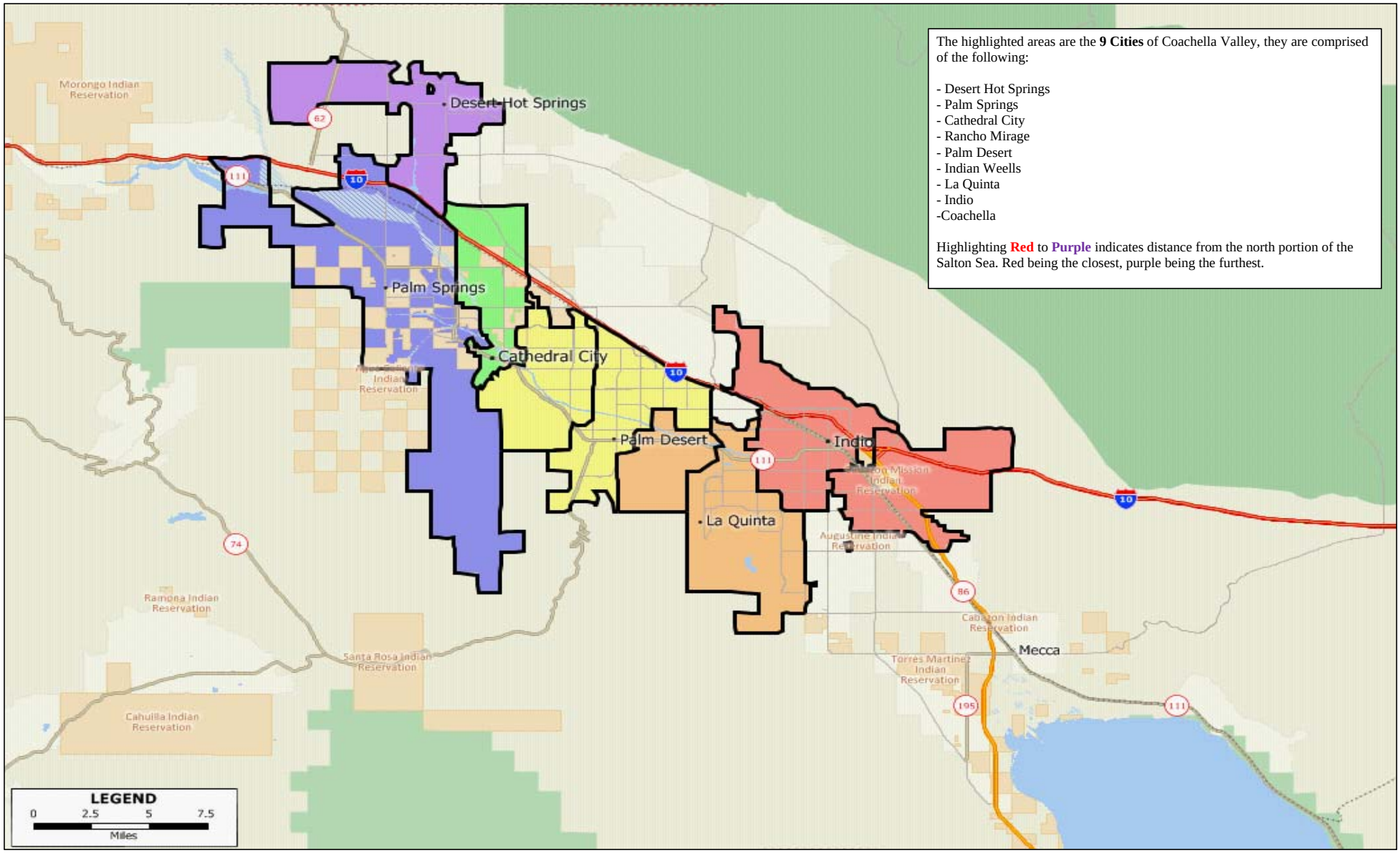
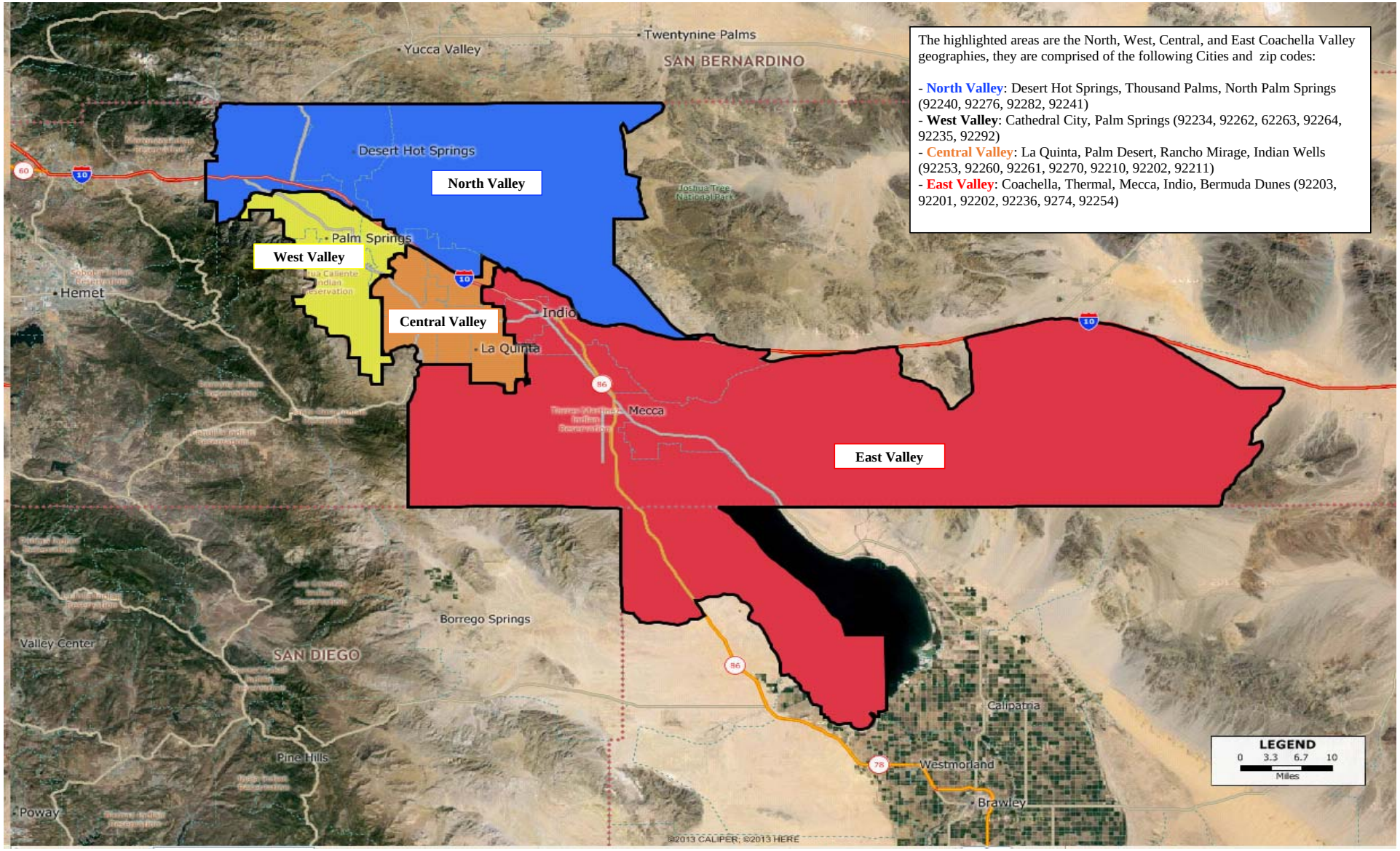


EXHIBIT I-1

REGIONAL LOCATION
COACHELLA VALLEY
FEBRUARY 2016

This map divides the Coachella Valley up into four submarkets by zip code. The Opportunity Areas in **Phase I** fall within **East Valley** and will be compared to the other three in respect to the residential market and demographics.



The highlighted areas are the North, West, Central, and East Coachella Valley geographies, they are comprised of the following Cities and zip codes:

- **North Valley**: Desert Hot Springs, Thousand Palms, North Palm Springs (92240, 92276, 92282, 92241)
- **West Valley**: Cathedral City, Palm Springs (92234, 92262, 62263, 92264, 92235, 92292)
- **Central Valley**: La Quinta, Palm Desert, Rancho Mirage, Indian Wells (92253, 92260, 92261, 92270, 92210, 92202, 92211)
- **East Valley**: Coachella, Thermal, Mecca, Indio, Bermuda Dunes (92203, 92201, 92202, 92236, 9274, 92254)

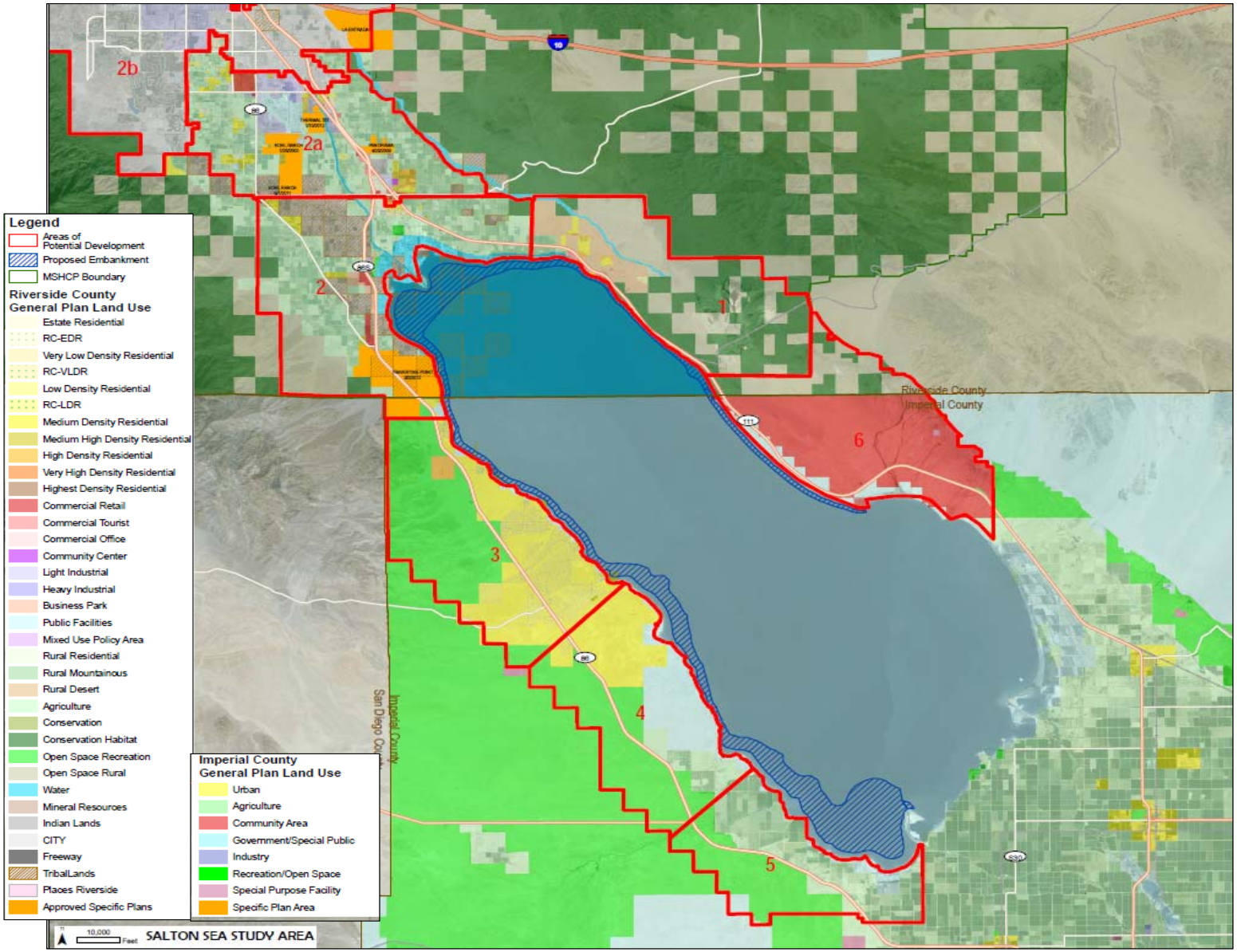
EXHIBIT I-1

REGIONAL LOCATION
WEST SHORES / SALTON CITY
MARCH 2016

Source: FORMA

EXHIBIT I-1

REGIONAL LOCATION
PHASE I & 2 OPPORTUNITY AREAS
MARCH 2016



Source: FORMA

EXHIBIT I-2

MARKET ANALYSIS METHODOLOGY
SALTON SEA
FEBRUARY 2016

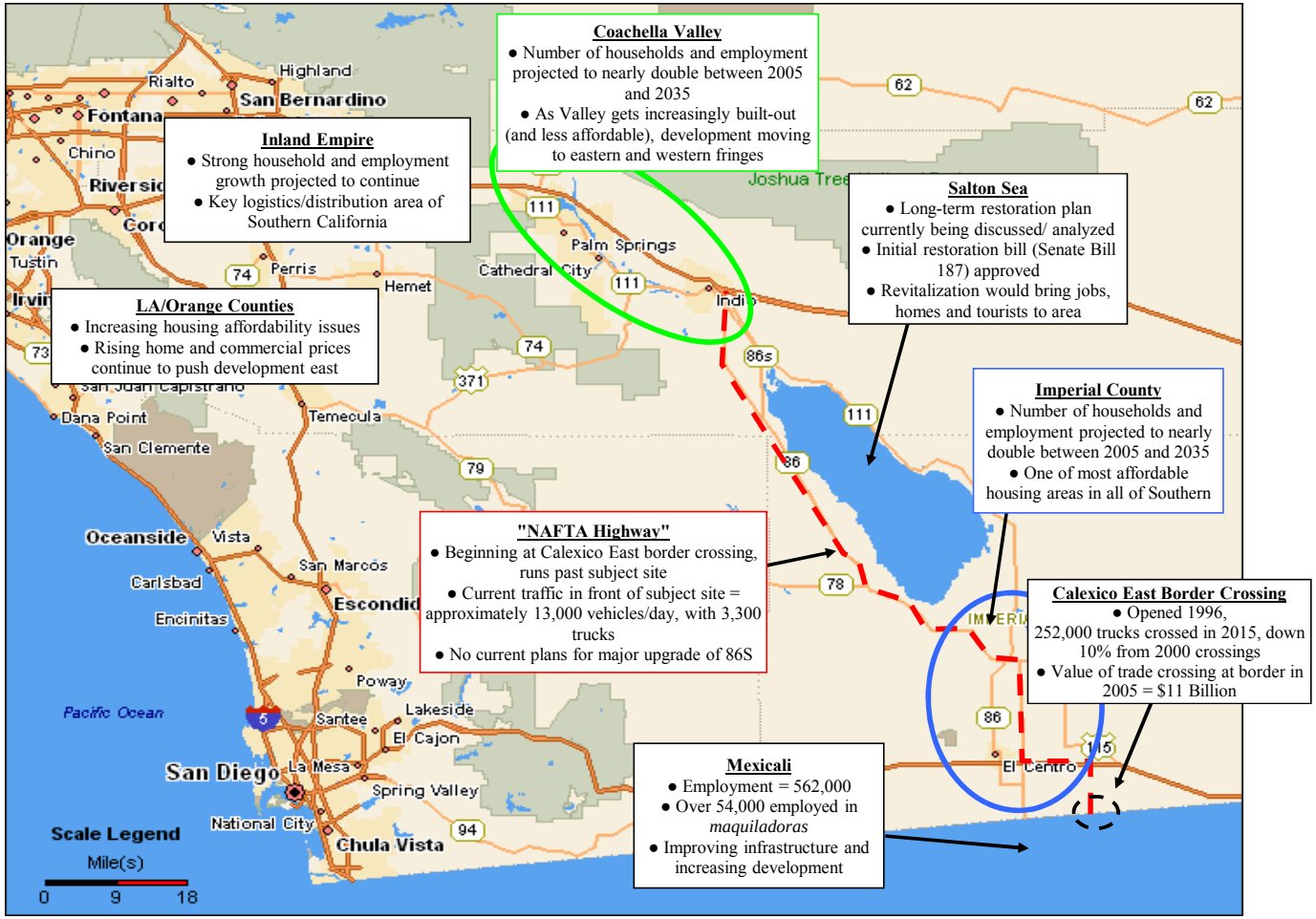
The following outlines The Concord Group's methodologies and considerations for all phases.

PRODUCT TYPES UNDER CONSIDERATION

RESIDENTIAL	INDUSTRIAL	HOTEL/RESORT	RETAIL	OFFICE
SPHERE OF INFLUENCE				
Coachella Valley/ Imperial County/SoCal	Inland Empire/ Imperial County/Mexicali	Western US	Coachella Valley/ Imperial Valley	Inland Empire/ Imperial County
DRIVERS OF DEVELOPMENT				
Age Wave/Boomers Job Growth Rising Home Prices	NAFTA Highway Regional Industries Job Growth	US & Regional Economy Gaming Amenity	Population Growth Tourism Traffic Counts	Regional Economy Job Growth Rising Office Rents
KEY CONSIDERATIONS				
Salton Sea Redevelopment Inventory - Current & Planned Primary vs. Second Home High/Medium/Low Density Lack of Current Services	Future of 86S Development Fit with Other Uses Flex vs. Warehouse	Salton Sea Remediation Future Expansion of Gaming Resort vs. Budget	Retail Center Type/Size Accessibility Sufficient Density/Traffic?	Office Class Type CV Vacancy Rates Target Industries?
CATALYSTS - POTENTIAL UPSIDE				
Competitive Pricing Water Views Proximity to CV	Increased Truck Traffic Along NAFTA Highway Proximity to 10 Freeway Possible Expansion of 86S	Casino Development Placemaking Water Amenity Secluded Location	Synergy of Uses Internal Growth Increasing Traffic	Competitive Rents Regional Growth Synergy of Uses

EXHIBIT I-3

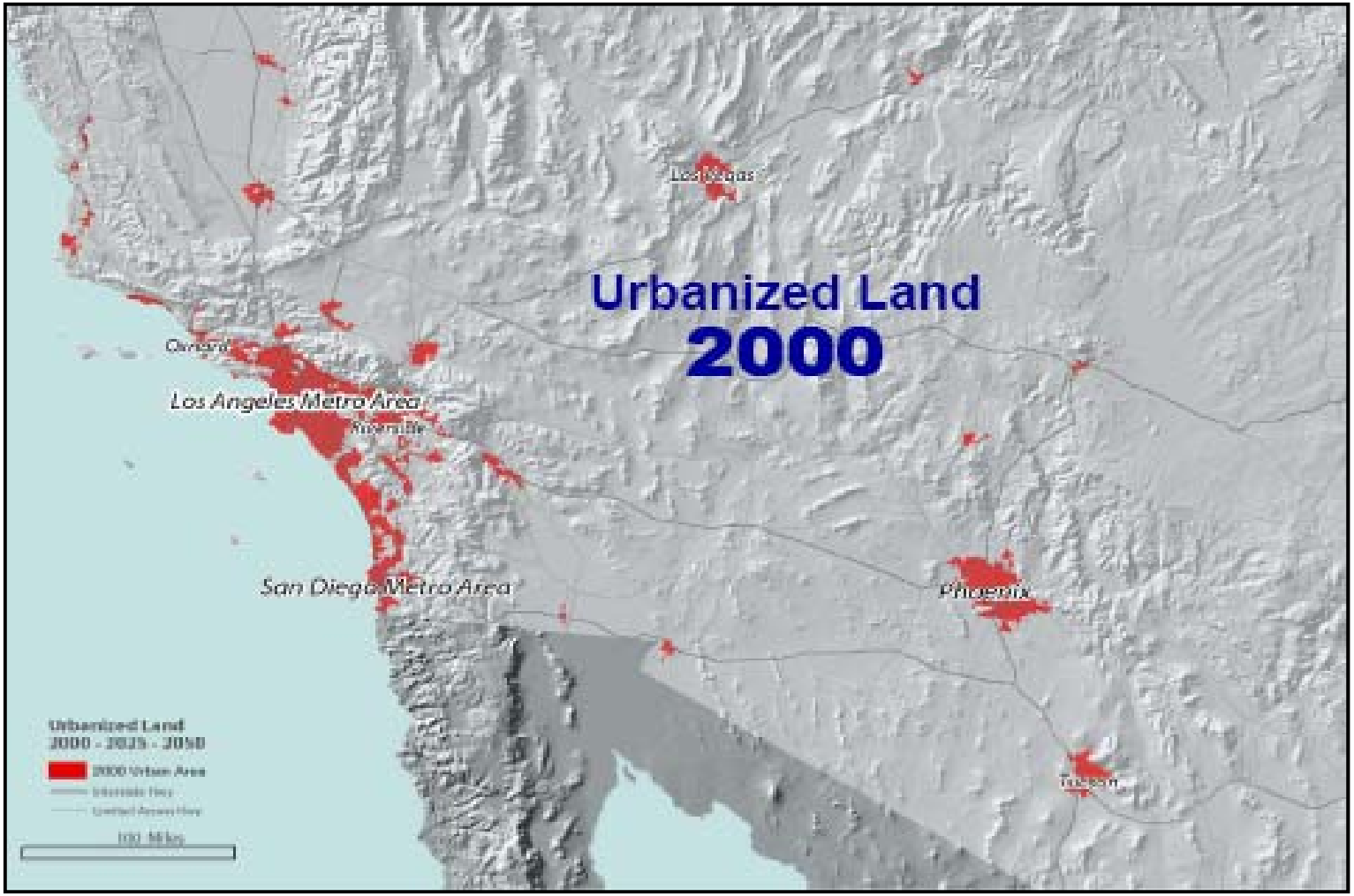
KEY REGIONAL TRENDS
SOUTHERN CALIFORNIA
FEBRUARY 2016



Source: CA DOT, BTS, SCAG

EXHIBIT I-4

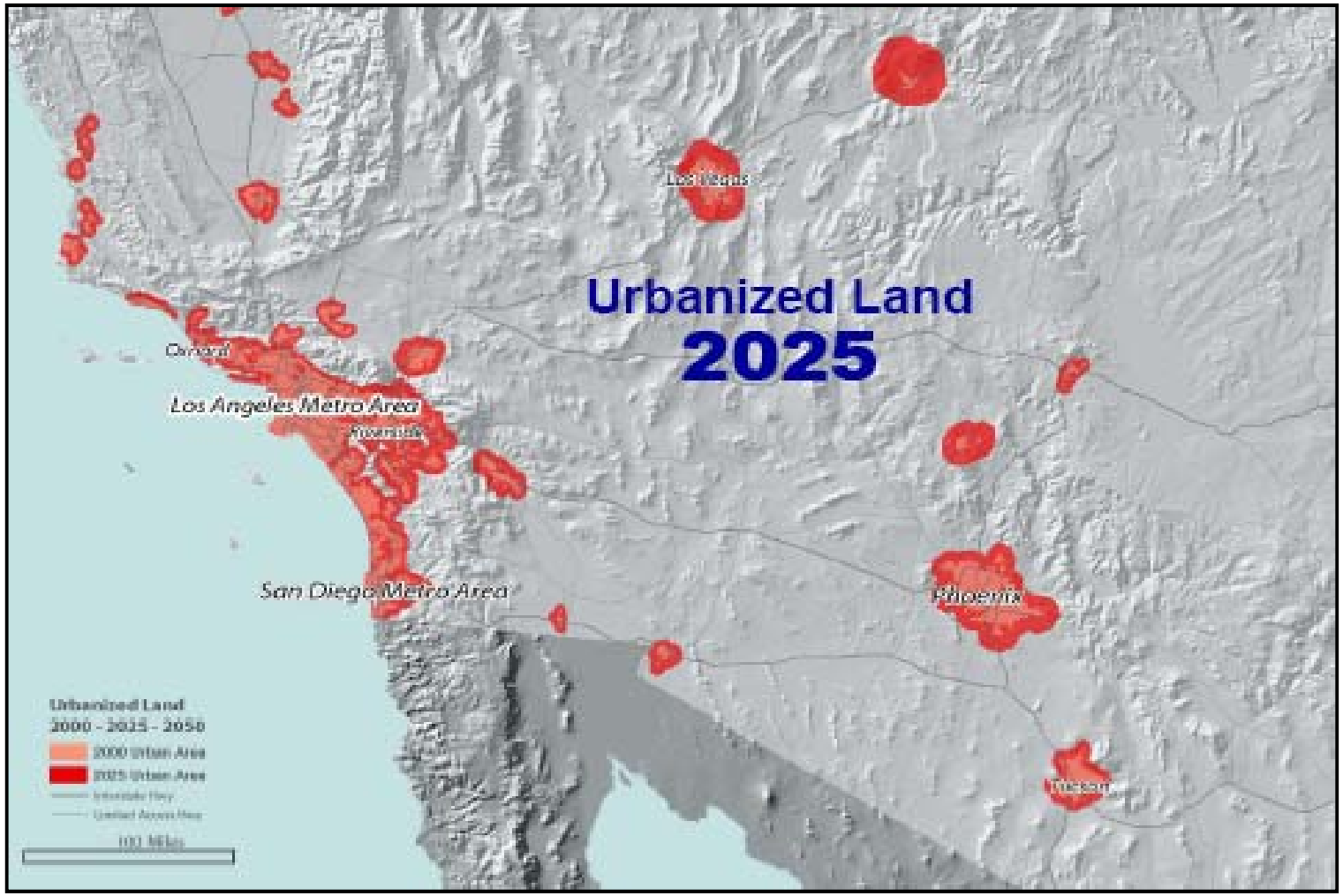
URBANIZED LAND TRENDS
SOUTHWESTERN UNITED STATES
2000 TO 2050



Source: SCAG

EXHIBIT I-4

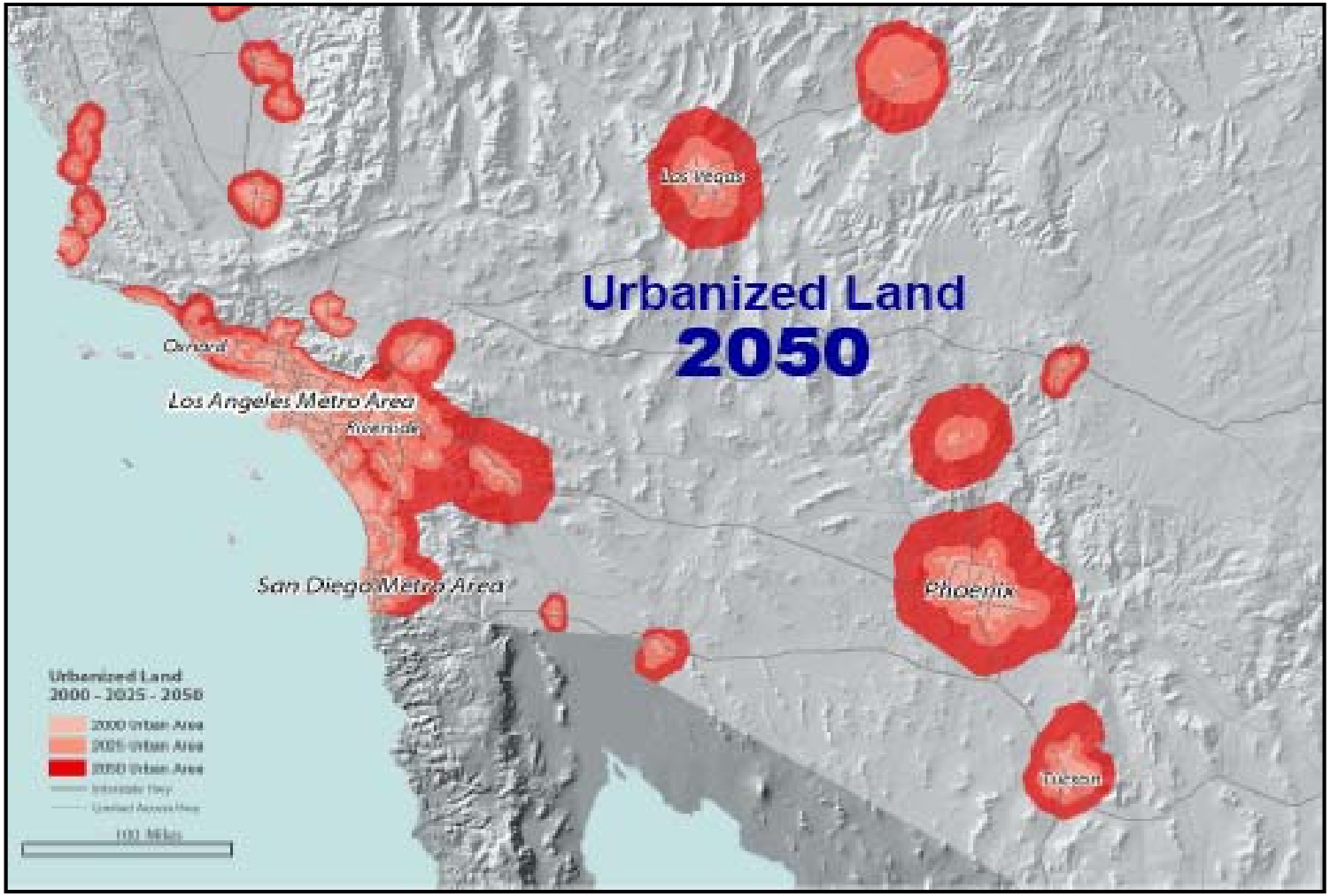
URBANIZED LAND TRENDS
SOUTHWESTERN UNITED STATES
2000 TO 2050



Source: SCAG

EXHIBIT I-4

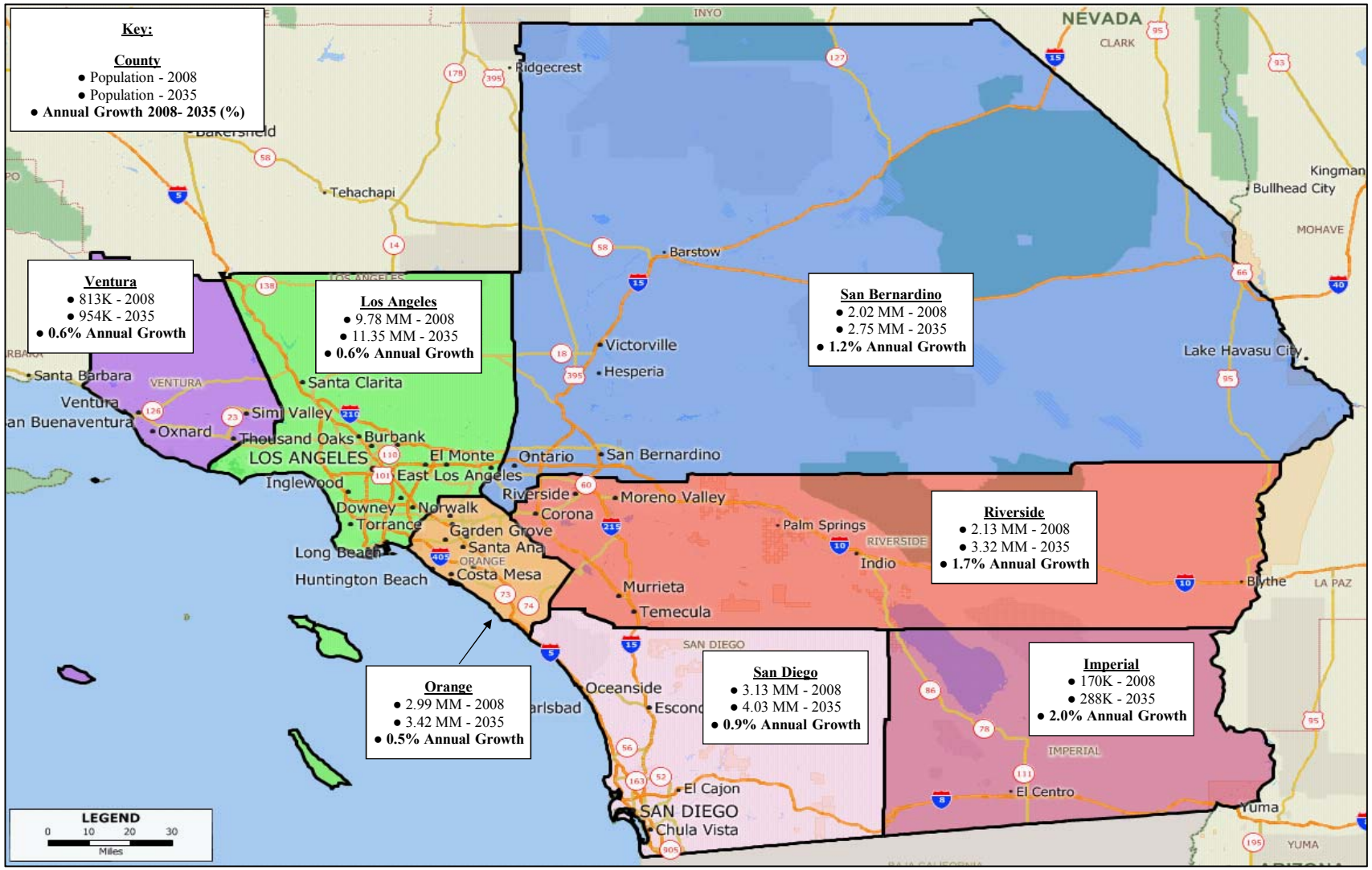
URBANIZED LAND TRENDS
SOUTHWESTERN UNITED STATES
2000 TO 2050



Source: SCAG

EXHIBIT I-5

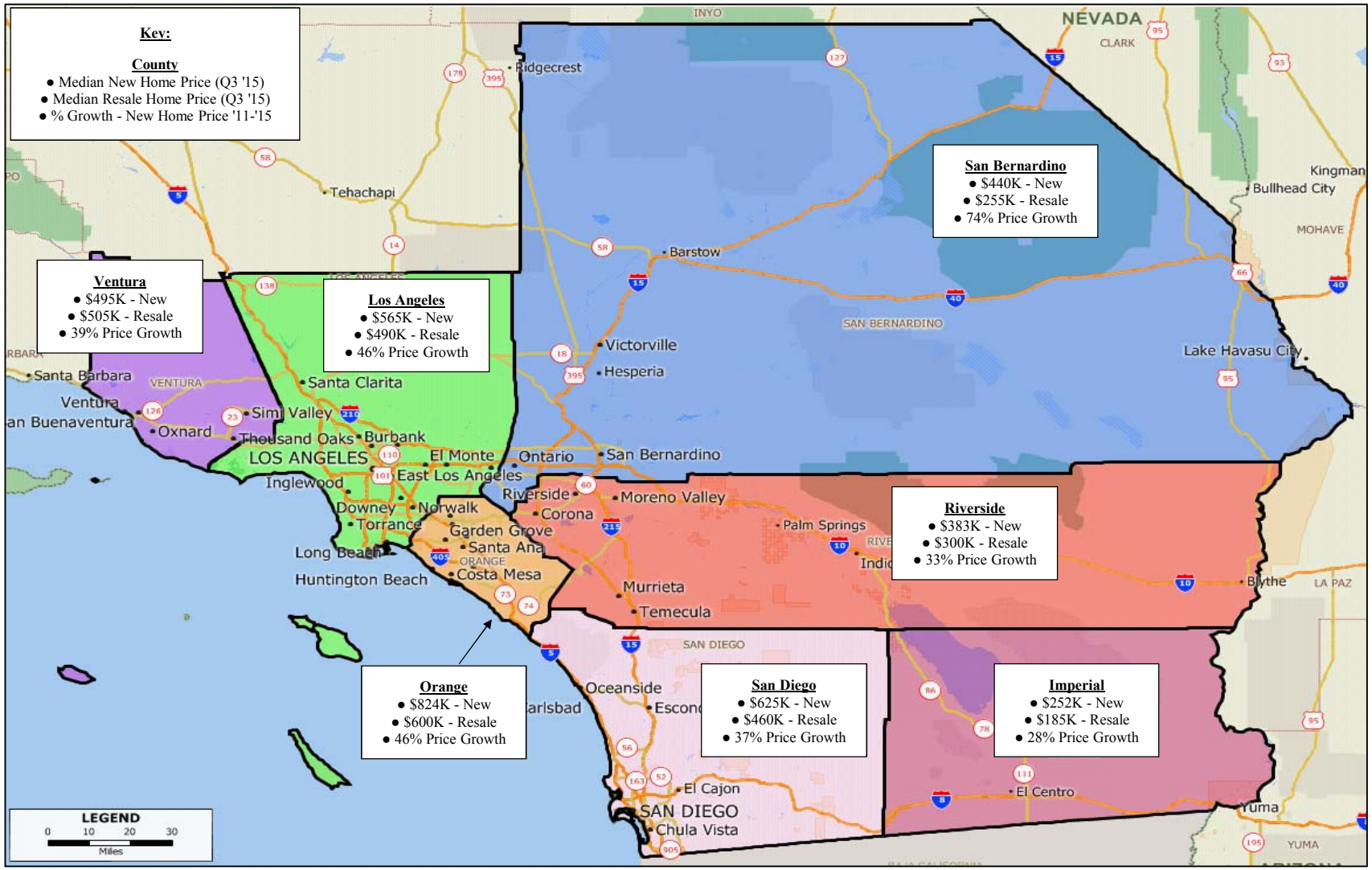
POPULATION TRENDS BY COUNTY
SOUTHERN CALIFORNIA
2005 TO 2035



Source: SCAG

EXHIBIT I-6

HOME PRICES BY COUNTY
SOUTHERN CALIFORNIA
THIRD QUARTER 2015



Source: SCAG

EXHIBIT I-7

DEMOGRAPHICS
COACHELLA VALLEY
2010, 2016, AND 2021

Coachella Valley population and household Growth rates suprpass Southern California.

	North Valley (1)		West Valley (2)		Central Valley (3)		East Valley (4)		9 Cities		Coachella Valley		Southern California	
Geography:	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**
Population														
2010	52,846		95,752		115,861		166,511		346,518		441,802		21,146,847	
2016	58,712		101,369		124,809		182,400		376,808		477,703		22,290,209	
Gr./ Yr.	978	1.8%	936	1.0%	1,491	1.2%	2,648	1.5%	5,048	1.4%	5,984	1.3%	190,560	0.9%
2021	63,390		106,331		132,258		195,516		400,356		508,038		23,336,469	
Gr./ Yr.	936	1.5%	992	1.0%	1,490	1.2%	2,623	1.4%	4,710	1.2%	6,067	1.2%	209,252	0.9%
Households														
2010	18,752		39,735		53,699		44,934		129,987		158,563		6,934,774	
2016	20,582		42,444		57,516		49,091		140,763		171,136		7,293,762	
Gr./ Yr.	305	1.6%	452	1.1%	636	1.2%	693	1.5%	1,796	1.3%	2,096	1.3%	59,831	0.8%
2021	22,087		44,715		60,895		52,651		149,399		181,949		7,642,838	
Gr./ Yr.	301	1.4%	454	1.0%	676	1.1%	712	1.4%	1,727	1.2%	2,163	1.2%	69,815	0.9%
Household Size ('16)	2.9		2.4		2.2		3.7		2.7		2.8		3.1	
1-2 Persons	11,770	57%	29,319	69%	43,512	76%	18,741	38%	87,577	62%	104,494	61%	3,646,731	50%
3+ Persons	8,812	43%	13,125	31%	14,004	24%	30,350	62%	53,186	38%	66,642	39%	3,647,031	50%
Average Income														
2000	$36,988		$53,546		$78,138		$45,485		$60,224		$57,663		$63,443	
2016	$47,294		$65,504		$89,609		$61,374		$73,149		$70,361		$86,855	
Gr./ Yr.	$644	1.5%	$747	1.3%	$717	0.9%	$993	1.9%	$808	1.2%	$794	1.3%	$1,463	2.0%
2021	$50,733		$69,959		$96,126		$66,153		$78,497		$75,458		$94,141	
Gr./ Yr.	$688	1.4%	$891	1.3%	$1,303	1.4%	$956	1.5%	$1,070	1.4%	$1,019	1.4%	$1,457	1.6%
Income Profile ('16)														
Over $50K	6,832	33%	18,907	45%	32,693	57%	21,839	44%	69,008	49%	80,994	47%	4,235,339	58%
Over $75K	3,411	17%	11,716	28%	22,604	39%	13,184	27%	44,562	32%	51,424	30%	3,013,891	41%
Over $100K	1,952	9%	7,628	18%	16,424	29%	8,197	17%	30,370	22%	34,547	20%	2,132,156	29%
Age Profile ('16)														
Median - Population	36.7		45.4		57.0		30.7		41.1		40.4		36.0	
Householder														
Under 24	787	4%	1,031	2%	912	2%	1,463	3%	3,973	3%	4,935	3%	230,365	3%
25-34	2,786	14%	4,225	10%	3,826	7%	5,952	12%	16,650	12%	20,572	12%	1,116,728	15%
35-44	3,270	16%	5,305	12%	6,150	11%	7,640	16%	19,604	14%	23,889	14%	1,402,942	19%
45-54	3,592	17%	7,919	19%	5,808	10%	4,888	10%	23,772	17%	28,353	17%	1,524,344	21%
55-64	3,686	18%	8,804	21%	6,346	11%	3,818	8%	26,135	19%	30,967	18%	1,383,223	19%
65 Plus	6,461	31%	15,160	36%	16,091	28%	6,533	13%	50,629	36%	62,420	36%	1,636,160	22%

(1) North Valley geographies are defined by the following zip codes: 92240, 92276, 92282, 92241
(2) West Valley geographies include 92234, 92262, 62263, 92264, 92235, 92292
(3) Central Valley geographies are defined by the following zip codes: 92253, 92260, 92261, 92270, 92210, 92202, 92211
(4) East Valley geographies are defined by the following zip codes: 92203, 92201, 92202, 92236, 9274, 92254
Source: Claritas

EXHIBIT I-7

SUMMARY OF DEMOGRAPHIC TRENDS
COACHELLA VALLEY
2010, 2016, AND 2021

Annual Population growth in Thermal/Mecca surpassed population growth in Coachella Valley from 2010 to 2016, and is expected to continue at the same rate by 2021.

	Cathedral City		Coachella		Desert Hot Springs		Indian Wells		Indio		La Quinta		Palm Desert		Palm Springs		Rancho Mirage		Thermal / Mecca		9 Cities		Coachella Valley	
Geography:	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**
Population																								
2010	51,200		40,704		25,938		4,958		76,036		37,467		48,445		44,552		17,218		11,442		346,518		441,802	
2016	54,202		45,240		29,013		5,467		84,410		41,996		50,676		47,167		18,637		12,703		376,808		477,703	
Gr./ Yr.	500	1.0%	756	1.8%	513	1.9%	85	1.6%	1,396	1.8%	755	1.9%	372	0.8%	436	1.0%	237	1.3%	210	1.8%	5,048	1.4%	5,984	1.3%
2021	56,885		48,921		31,195		5,653		90,591		45,079		52,947		49,446		19,639		13,791		400,356		508,038	
Gr./ Yr.	537	1.0%	736	1.6%	436	1.5%	37	0.7%	1,236	1.4%	617	1.4%	454	0.9%	456	0.9%	200	1.1%	218	1.7%	4,710	1.2%	6,067	1.2%
Households																								
2010	17,045		9,064		8,569		2,582		23,365		14,634		23,286		22,690		8,752		2,556		129,987		158,563	
2016	18,140		9,707		9,358		2,858		26,063		16,301		24,500		24,304		9,532		2,694		140,763		171,136	
Gr./ Yr.	183	1.0%	107	1.1%	132	1.5%	46	1.7%	450	1.8%	278	1.8%	202	0.9%	269	1.2%	130	1.4%	23	0.9%	1,796	1.3%	2,096	1.3%
2021	19,057		10,428		9,975		2,968		28,077		17,483		25,672		25,658		10,081		2,890		149,399		181,949	
Gr./ Yr.	183	1.0%	144	1.4%	123	1.3%	22	0.8%	403	1.5%	236	1.4%	234	0.9%	271	1.1%	110	1.1%	39	1.4%	1,727	1.2%	2,163	1.2%
Household Size ('16)	3.0		4.7		3.1		1.9		3.2		2.6		2.1		1.9		2.0		4.7		2.7		2.8	
1-2 Persons	9,601	53%	1,586	16%	4,620	49%	2,451	86%	12,206	47%	10,324	63%	19,159	78%	19,718	81%	7,912	83%	452	17%	87,577	62%	104,494	61%
3+ Persons	8,539	47%	8,121	84%	4,738	51%	407	14%	13,857	53%	5,977	37%	5,341	22%	4,586	19%	1,620	17%	2,242	83%	53,186	38%	66,642	39%
Average Income																								
2000	$50,843		$36,886		$34,864		$110,997		$46,592		$74,946		$68,694		$55,417		$101,615		$40,495		$60,224		$57,663	
2016	$62,434		$53,011		$42,756		$112,308		$67,761		$97,884		$79,699		$67,796		$101,395		$36,024		$73,149		$70,361	
Gr./ Yr.	$724	1.3%	$1,008	2.3%	$493	1.3%	$82	0.1%	$1,323	2.4%	$1,434	1.7%	$688	0.9%	$774	1.3%	-$14	0.0%	-$279	-0.7%	$808	1.2%	$794	1.3%
2021	$65,827		$56,930		$46,066		$122,032		$73,064		$104,221		$85,883		$73,028		$109,664		$38,141		$78,497		$75,458	
Gr./ Yr.	$679	1.1%	$784	1.4%	$662	1.5%	$1,945	1.7%	$1,061	1.5%	$1,267	1.3%	$1,237	1.5%	$1,046	1.5%	$1,654	1.6%	$423	1.1%	$1,070	1.4%	$1,019	1.4%
Income Profile ('16)																								
Over $50K	8,030	44%	3,845	40%	2,812	30%	1,707	60%	13,030	50%	10,118	62%	12,795	52%	10,877	45%	5,794	61%	536	20%	69,008	49%	80,994	47%
Over $75K	4,789	26%	1,938	20%	1,344	14%	1,295	45%	8,435	32%	7,017	43%	8,468	35%	6,927	29%	4,349	46%	190	7%	44,562	32%	51,424	30%
Over $100K	2,908	16%	974	10%	709	8%	1,081	38%	5,591	21%	5,113	31%	5,874	24%	4,720	19%	3,400	36%	86	3%	30,370	22%	34,547	20%
Age Profile ('16)																								
Median - Population	37.2		26.7		32.1		64.6		33.9		47.0		55.5		52.9		63.6		26.5		41.1		40.4	
Householder																								
Under 24	476	3%	428	4%	492	5%	27	1%	884	3%	307	2%	698	3%	555	2%	106	1%	139	5%	3,973	3%	4,935	3%
25-34	2,239	12%	2,220	23%	1,605	17%	108	4%	4,187	16%	1,540	9%	2,414	10%	1,986	8%	351	4%	652	24%	16,650	12%	20,572	12%
35-44	2,881	16%	2,524	26%	1,767	19%	146	5%	5,012	19%	1,983	12%	2,362	10%	2,424	10%	505	5%	620	23%	19,604	14%	23,889	14%
45-54	3,639	20%	2,161	22%	1,877	20%	251	9%	4,746	18%	2,839	17%	2,969	12%	4,280	18%	1,010	11%	583	22%	23,772	17%	28,353	17%
55-64	3,409	19%	1,340	14%	1,756	19%	541	19%	4,286	16%	3,570	22%	4,048	17%	5,395	22%	1,790	19%	407	15%	26,135	19%	30,967	18%
65 Plus	5,496	30%	1,034	11%	1,861	20%	1,785	62%	6,948	27%	6,062	37%	12,009	49%	9,664	40%	5,770	61%	293	11%	50,629	36%	62,420	36%

Source: Claritas

EXHIBIT I-7-B

DEMOGRAPHICS
IMPERIAL COUNTY
2010, 2016, AND 2021

Imperial County household and income growth rates suprpass Southern California.

	West Shores / Salton City									
	Desert Shores		Salton Sea Beach		Salton City		Imperial County		Southern California	
Geography:	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**	**Num.**	**Perc.**
Population										
2010	1,104		422		3,763		174,528		21,146,847	
2016	1,197		678		4,272		182,277		22,290,209	
Gr./ Yr.	16	1.4%	43	8.2%	85	2.1%	1,292	0.7%	190,560	0.9%
2021	1,270		762		4,719		189,891		23,336,469	
Gr./ Yr.	15	1.2%	17	2.4%	89	2.0%	1,523	0.8%	209,252	0.9%
Households										
2010	344		131		1,107		49,126		6,934,774	
2016	372		202		1,259		52,004		7,293,762	
Gr./ Yr.	5	1.3%	12	7.5%	25	2.2%	480	1.0%	59,831	0.8%
2021	394		224		1,403		54,346		7,642,838	
Gr./ Yr.	4	1.2%	4	2.1%	29	2.2%	468	0.9%	69,815	0.9%
Household Size ('16)	3.2		3.4		3.4		3.5		3.1	
1-2 Persons	163	44%	97	48%	707	56%	20,648	40%	3,646,731	50%
3+ Persons	209	56%	105	52%	552	44%	31,356	60%	3,647,031	50%
Average Income										
2000	$26,449		$17,009		$28,335		$43,072		$63,443	
2016	$47,372		$51,881		$46,698		$62,603		$86,855	
Gr./ Yr.	$1,308	3.7%	$2,180	7.2%	$1,148	3.2%	$1,221	2.4%	$1,463	2.0%
2021	$55,838		$60,971		$52,730		$71,470		$94,141	
Gr./ Yr.	$1,693	3.3%	$1,818	3.3%	$1,206	2.5%	$1,773	2.7%	$1,457	1.6%
Income Profile ('16)										
Over $50K	143	38%	74	37%	407	32%	23,968	46%	4,235,339	58%
Over $75K	64	17%	45	22%	247	20%	15,885	31%	3,013,891	41%
Over $100K	23	6%	22	11%	121	10%	9,666	19%	2,132,156	29%
Age Profile ('16)										
Median - Population	30.7		28.9		33.0		32.2		36.0	
Householder										
Under 24	13	3%	12	6%	56	4%	1,897	4%	230,365	3%
25-34	60	16%	33	16%	185	15%	8,154	16%	1,116,728	15%
35-44	55	15%	35	17%	168	13%	9,304	18%	1,402,942	19%
45-54	74	20%	33	16%	197	16%	10,143	20%	1,524,344	21%
55-64	59	16%	31	15%	222	18%	9,944	19%	1,383,223	19%
65 Plus	111	30%	58	29%	431	34%	12,562	24%	1,636,160	22%

Source: Claritas

EXHIBIT I-8

TRAFFIC COUNTS AT SELECTED LOCATIONS
COACHELLA VALLEY
FEBRUARY 2016

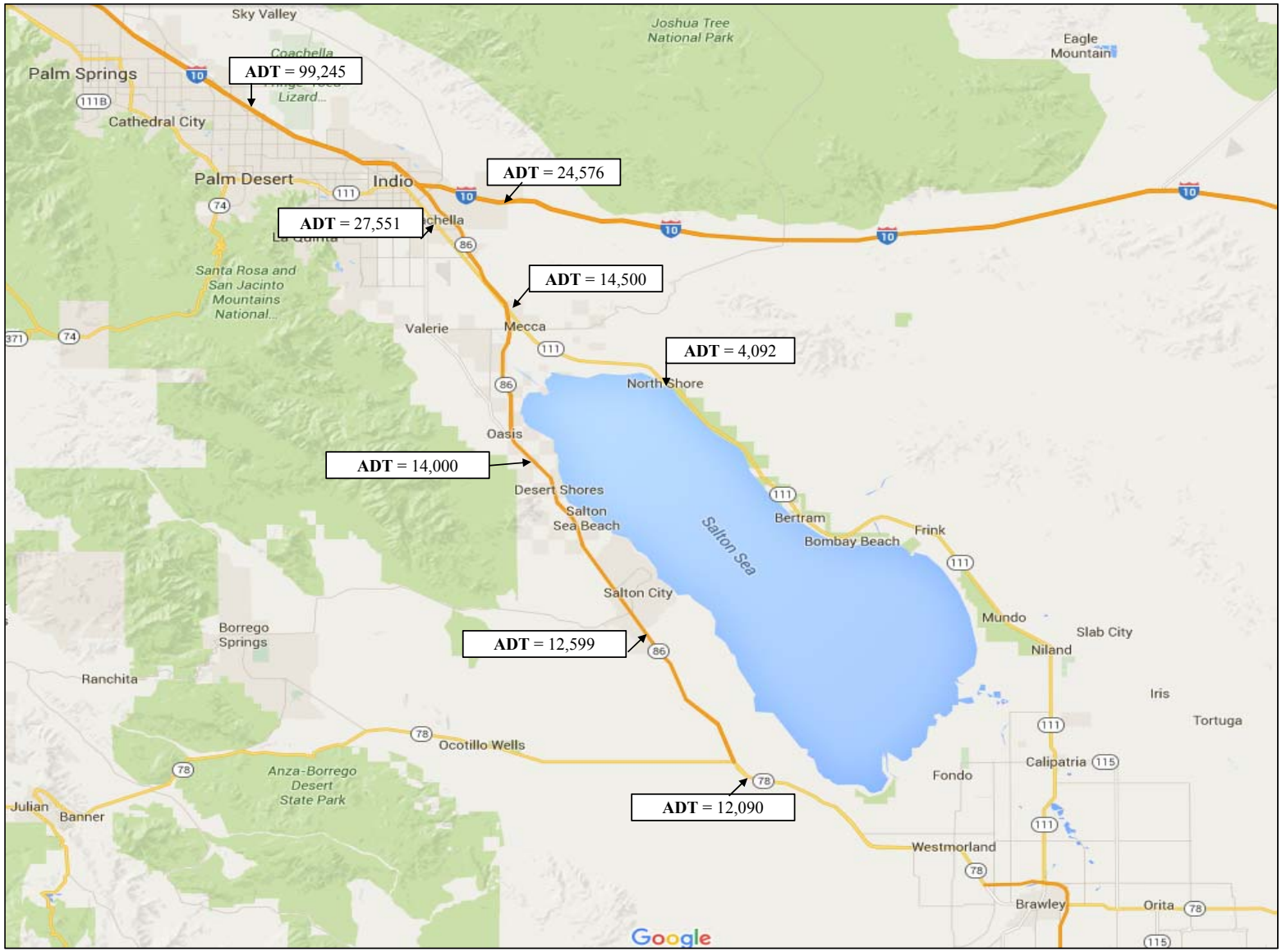
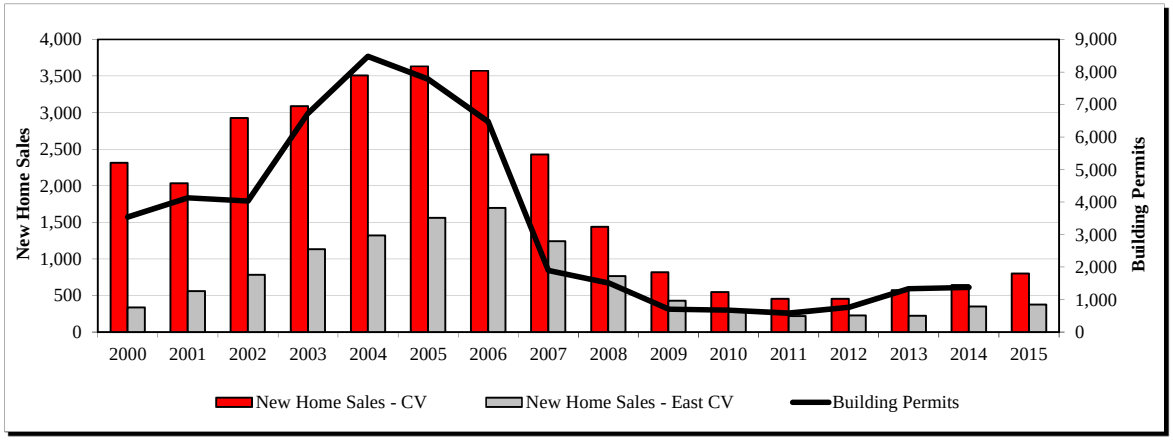


EXHIBIT I-9-A

RESIDENTIAL MARKET OVERVIEW
COACHELLA VALLEY
FEBRUARY 2016

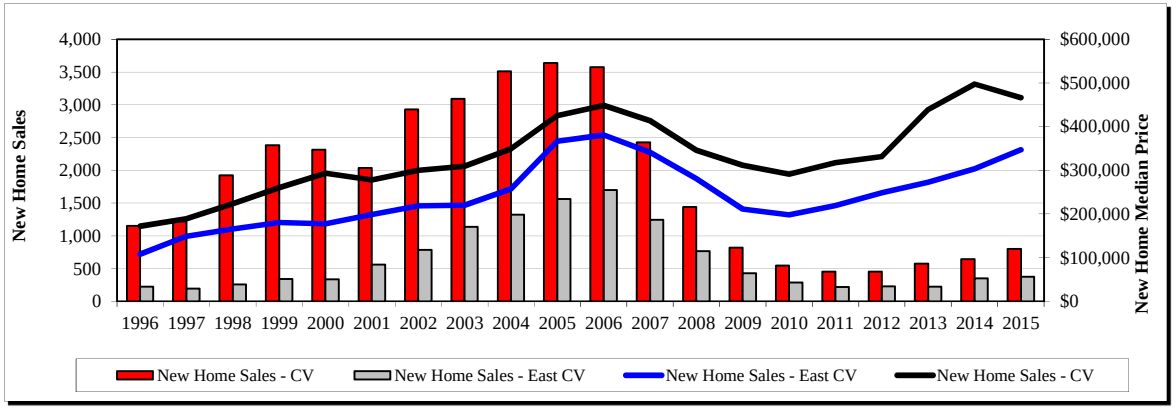
Supply Characteristics (2016):

- 477,000 permanent residents - Coachella Valley (CV)
- 170,000 permanent residents - East Coachella Valley (East CV)
- 1,300 building permits issued in CV in 2014
- 800 new home sales in CV
- 375 new home sales in East CV submarket, representing nearly half of new home sales in CV
- Record new home prices in CV - $465K
- $380k New home prices in East CV
- 90,000 residential units in various stages of planning process in CV, approximately half of proposed units are in East CV



Key Supply Trends:

- Population of CV projected to grow by 2,800 people per year from 2005 to 2035, for annual growth of 1.5%
- New home sales volumes are increasing by 2% annually since 2010
- Resale volume below pre-Recession levels peaks but have been increasing over the past 3 years
- 10% ($15k) annual price appreciation in both CV and East CV from 1996 to 2015
- New home median prices have surpassed peak prices by $17k



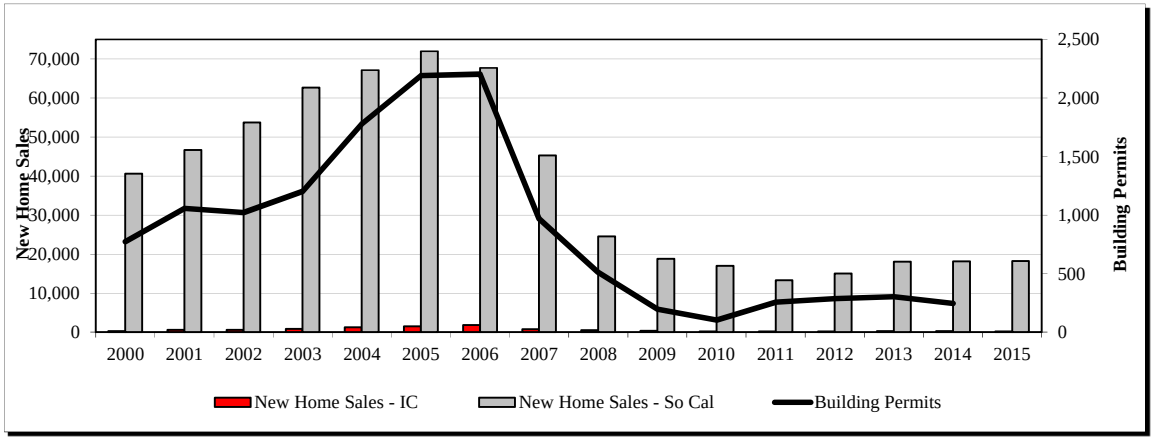
Source: Dataquick, SCAG, Claritas, US Department of Housing and Urban Development, Planning Departments

EXHIBIT I-9-B

RESIDENTIAL MARKET OVERVIEW
IMPERIAL COUNTY
MARCH 2016

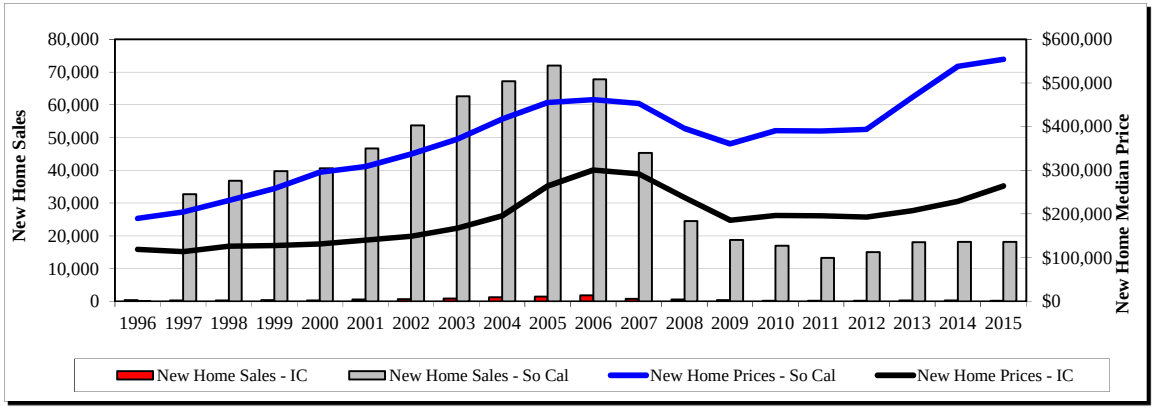
Supply Characteristics (2016):

- 182,000 permanent residents - Imperial County (IC)
- 6,000 permanent residents - West Shores / Salton City
- 246 building permits issued in IC in 2015
- 163 new home sales in IC
- $263k New home prices in IC
- 154 units in approved in West Shores / Salton City with the potential for 20,000 additional units to be developed



Key Supply Trends:

- Strong household growth projections from 2005 to 2035 with an estimated annual growth rate of 2.4%
- New home sales volumes show minimal increase (0.37% since 2010) though historically sale volumes have been higher
- Resale volume below pre-Recession levels peaks but have been increasing over the past 3 years
- Prices have increased modestly at 3% ($3k) annually since the Recession
- New home median prices have almost reached peak prices ($40k below peak prices)



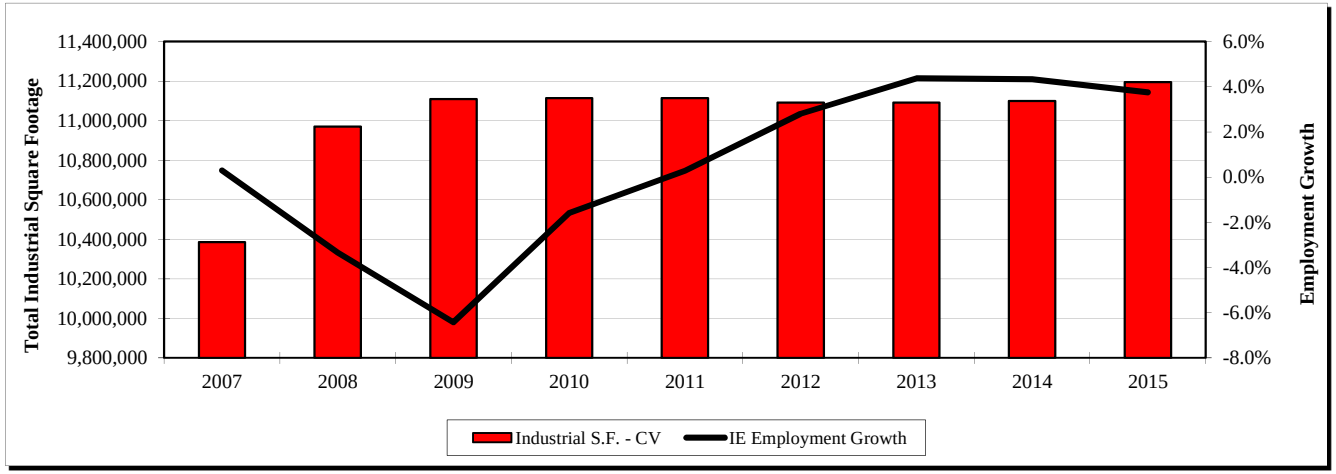
Source: Dataquick, SCAG, Claritas, US Department of Housing and Urban Development, Planning Departments

EXHIBIT I-10-A

INDUSTRIAL MARKET OVERVIEW
COACHELLA VALLEY
FEBRUARY 2016

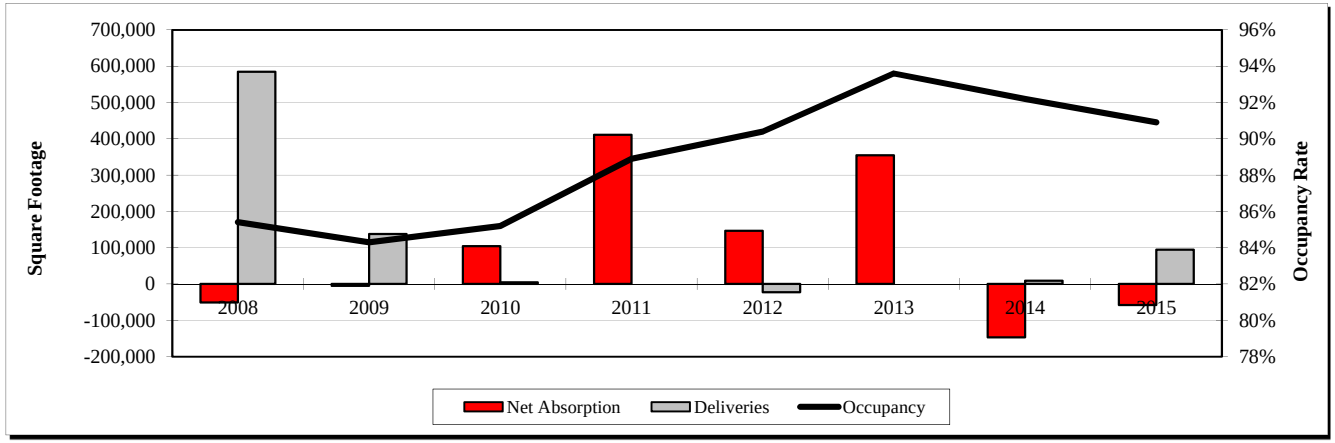
Supply Characteristics:

- Over 11 million s.f. of industrial space throughout the Coachella Valley
- 5 million s.f. of industrial space, 44% of CV total throughout East CV
- Market occupancy - 91%
- Average lease rate - $8/sf/year
- 246 square feet of industrial space per industrial-using employee



Key Supply Trends:

- Total industrial square footage has grown by 8% since 2007
- Occupancy rates have remained over 90% in the past four years
- No net deliveries since 2009 until 2015 when 95k s.f. was delivered
- 5.3 million s.f. proposed in CV
- Currently no industrial projects proposed in East CV
- Currently no inventory under construction



Source: CoStar; U.S. Census

EXHIBIT I-10-B

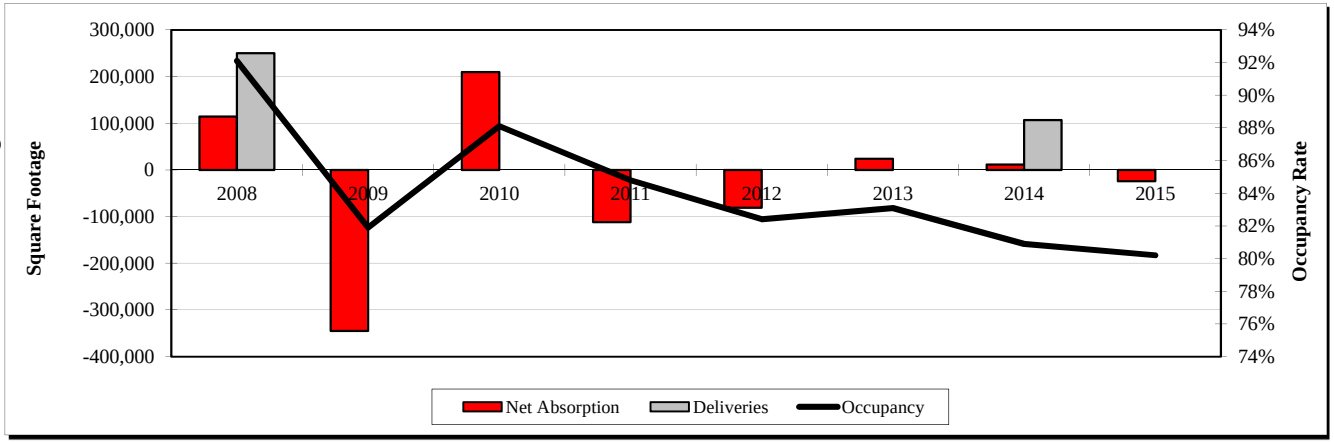
INDUSTRIAL MARKET OVERVIEW
IMPERIAL COUNTY
MARCH 2016

Supply Characteristics:

- Approximately 3.4 million s.f. of industrial space throughout Imperial County
- Market occupancy - 82%
- Average lease rate - $4/sf/year
- 180 square feet of industrial space per industrial-using employee

Key Supply Trends:

- Total industrial square footage has grown by 11% since 2007
- Average 5 year Occupancy has been 82% historically Imperial County has been able to achieve over 90% occupancy rates
- 106k s.f. was delivered in 2014, prior to this no deliveres were made since 2008
- Currently no industrial projects proposed in West Shores / Salton City
- No inventory under construction at this time



Source: CoStar; U.S. Census

EXHIBIT I-11-A

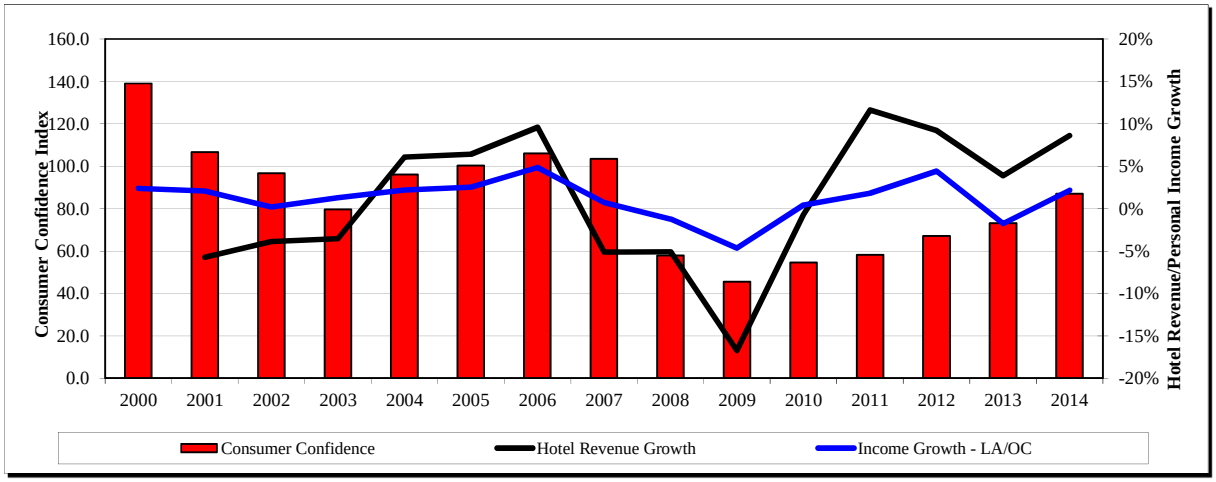
HOTEL MARKET OVERVIEW
COACHELLA VALLEY
FEBRUARY 2016

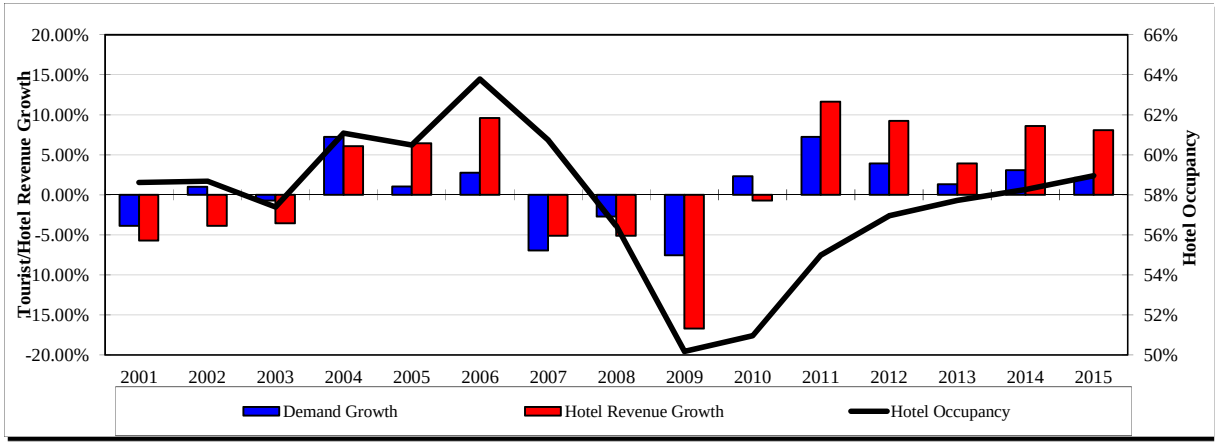
Supply Characteristics:

- 133 hotels
- 14,440 rooms
- Over 4,900 rooms in planned and proposed
- 840 rooms under construction
- 59% occupancy
- $462 million hotel revenue annually
- $148 average room rate

Key Supply Trends:

- Moderate growth in inventory
- Occupancy rising to 59%, after 3-year decline from Recession
- Real room rates are currently higher than Peak rates, from $130 to $148
- Approximately 2,300 planned rooms stalled, 47% of all planned and proposed rooms





Source: STR; U.S. Bureau of Economic Analysis
Note: Hotel revenue and personal income has been adjusted for inflation, as such, graphs reflect real revenue/income growth.

EXHIBIT I-11-B

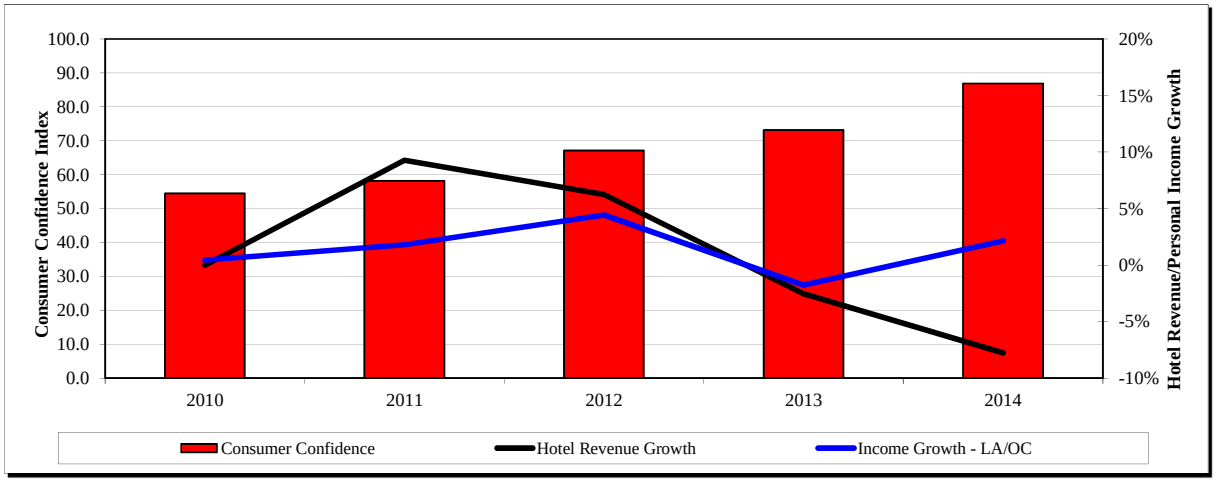
HOTEL MARKET OVERVIEW
IMPERIAL COUNTY
MARCH 2016

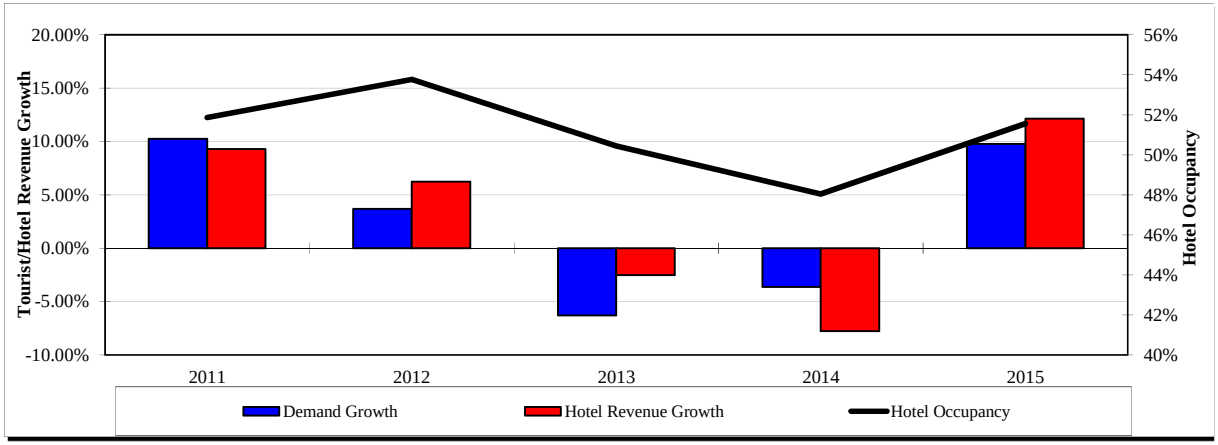
Supply Characteristics:

- 39 hotels
- 2,379 rooms
- 108 rooms under construction
- Currently no projects proposed
- 52% occupancy
- $32 million hotel revenue annually
- $71 average room rate

Key Supply Trends:

- Minimal growth in inventory
- Occupancy rising to 52%, after 3-year decline from Recession
- Real room rates have increased 7% from previous year
- Presently no rooms are planned or proposed in West Shores / Salton City





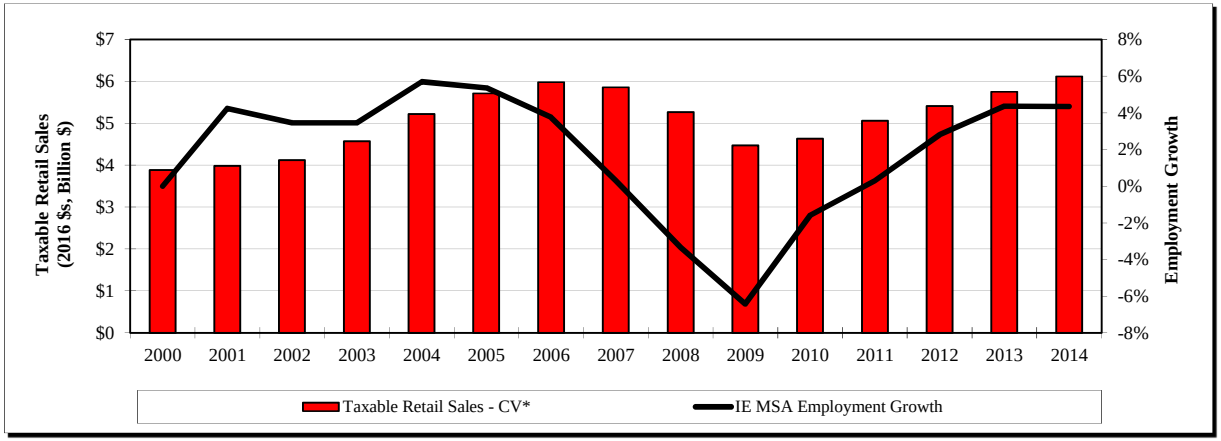
Source: STR; U.S. Bureau of Economic Analysis
Note: Hotel revenue and personal income has been adjusted for inflation, as such, graphs reflect real revenue/income growth.

EXHIBIT I-12-A

RETAIL MARKET OVERVIEW
COACHELLA VALLEY
FEBRUARY 2016

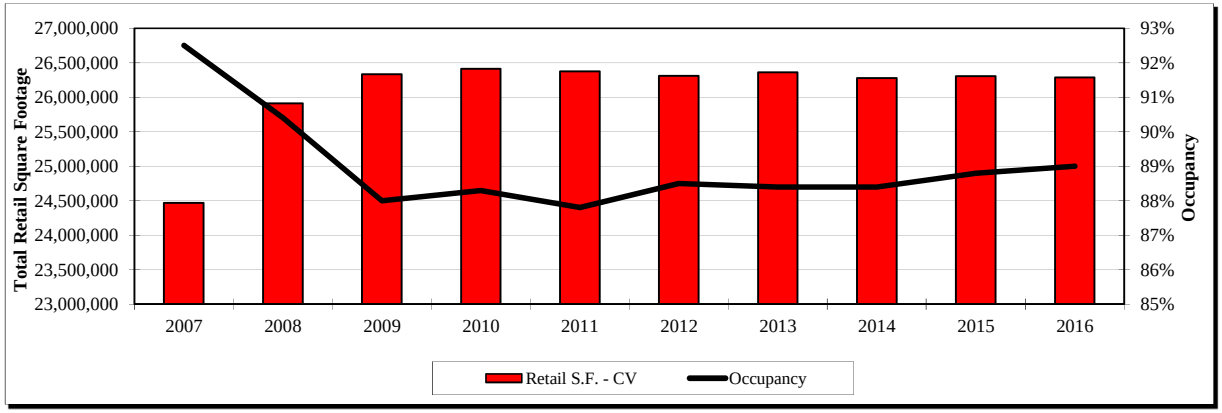
Supply Characteristics:

- Taxable retail sales of over $6 billion in CV
- Over 26 million s.f. of retail throughout the CV
- 2.4 mill s.f. of retain in East CV, 9% of CV
- Market occupancy - 89%
- Average lease rate - $16.6/sf/year
- 58 square feet of retail per resident (permanent and seasonal)



Key Supply Trends:

- Total retail square footage has grown by 7% since 2007
- Occupancy rates have remained at an average of 88% for the past 8 years
- Over 1.8 million s.f. proposed in CV, with 130,000 s.f. currently under construction
- 922,000 s.f. proposed in East CV, approximately half of CV total



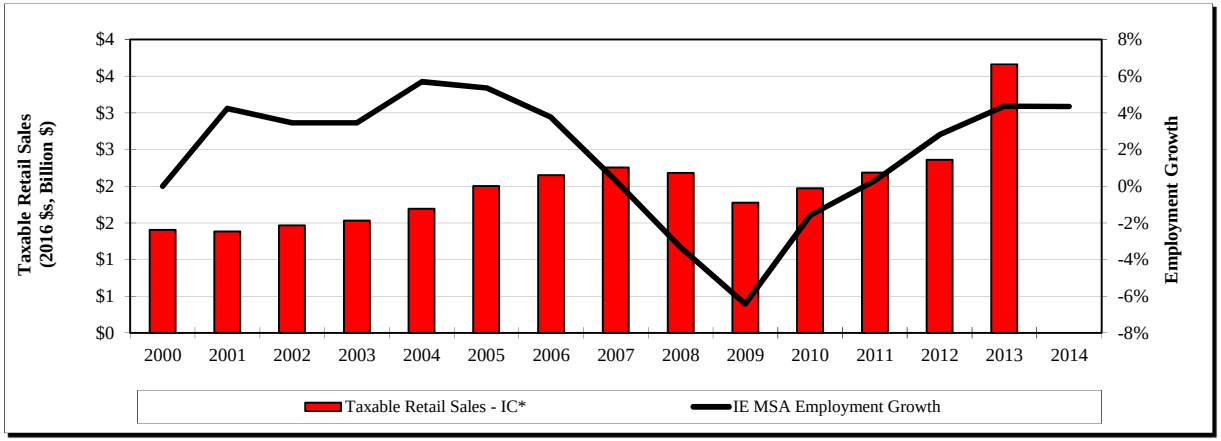
Note: All historical revenues and valuations have been adjusted for inflation.
Source: CoStar; Bureau of Labor Statistics

EXHIBIT I-12-B

RETAIL MARKET OVERVIEW
IMPERIAL COUNTY
MARCH 2016

Supply Characteristics:

- Taxable retail sales of over $3 billion in IC
- Over 7 million s.f. of retail throughout IC
- Market occupancy - 90%
- Average lease rate - $14.25 sf/year
- 41 square feet of retail per resident (permanent and seasonal)



Key Supply Trends:

- Total retail square footage has grown 11% since 2007
- Average occupancy since 2010 has been 91%
- No projects planned or proposed in West Shores/Salton Sea

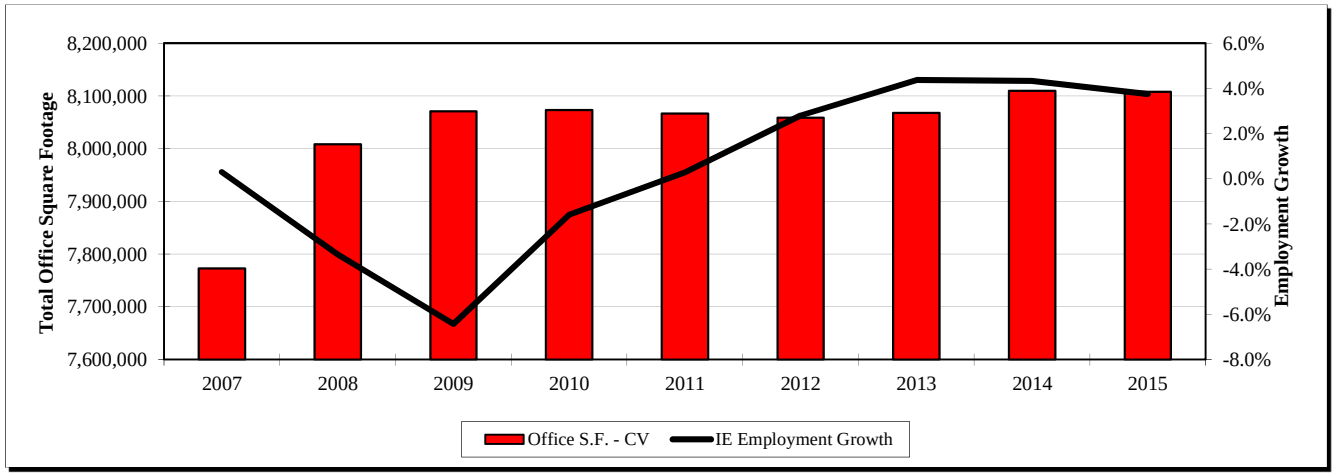
Note: All historical revenues and valuations have been adjusted for inflation.
Source: CoStar; Bureau of Labor Statistics

EXHIBIT I-13-A

OFFICE MARKET OVERVIEW
COACHELLA VALLEY
FEBRUARY 2016

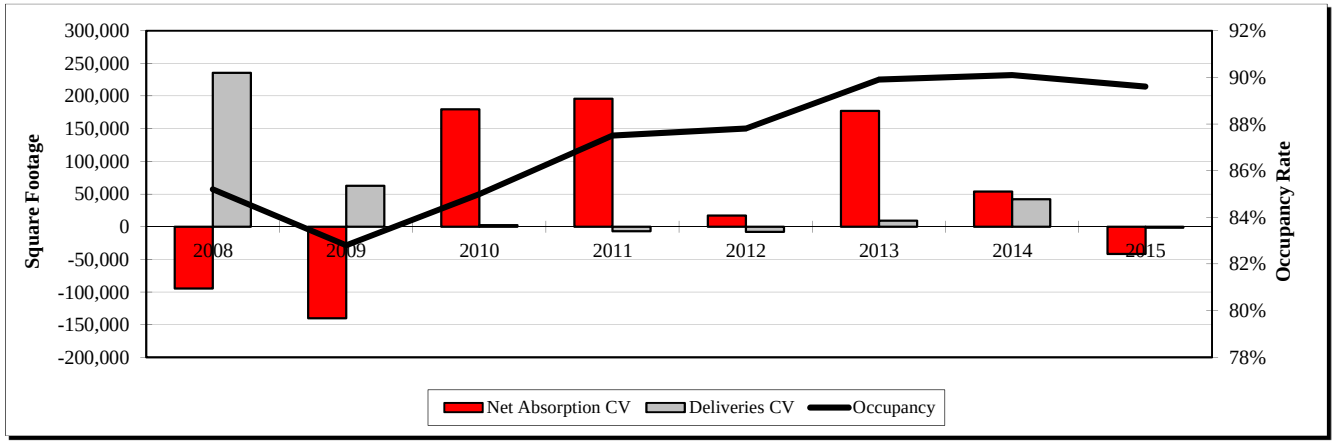
Supply Characteristics:

- Over 8 million s.f. of office throughout the CV
- 1 million s.f. of office in East CV
- Market occupancy - 90%
- Average lease rate - $24/sf/year
  111 square feet of office space per office-using employee



Key Supply Trends:

- Total office square footage has increased by 4%, 334k s.f. since 2007
- Occupancy has remained at 90% for three consecutive years
- 463,000 s.f. proposed in CV of which 56% or approximately 260,000 s.f. are located in East CV



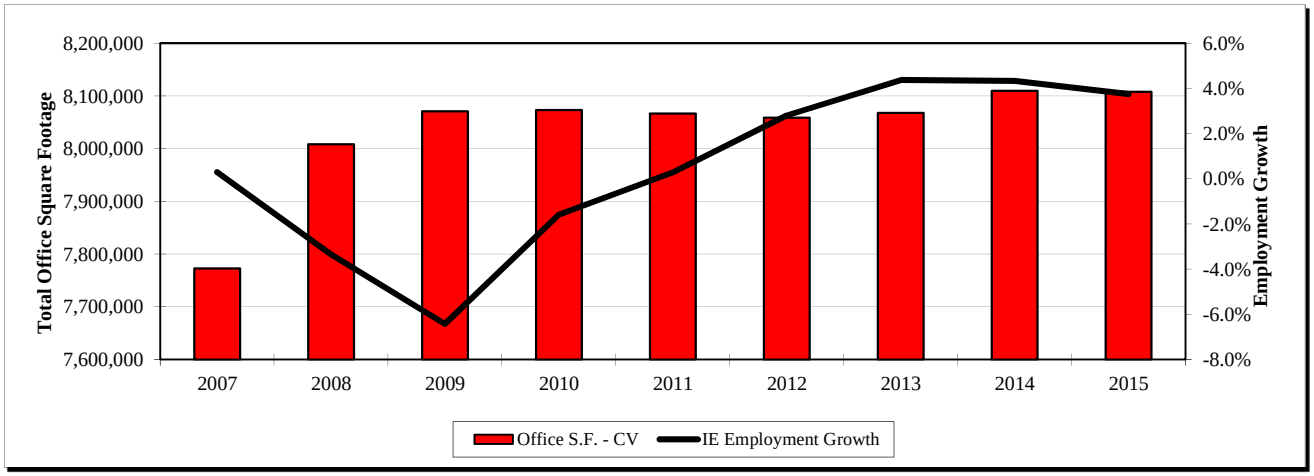
Source: CoStar; U.S. Census

EXHIBIT I-13-B

OFFICE MARKET OVERVIEW
IMPERIAL COUNTY
MARCH 2016

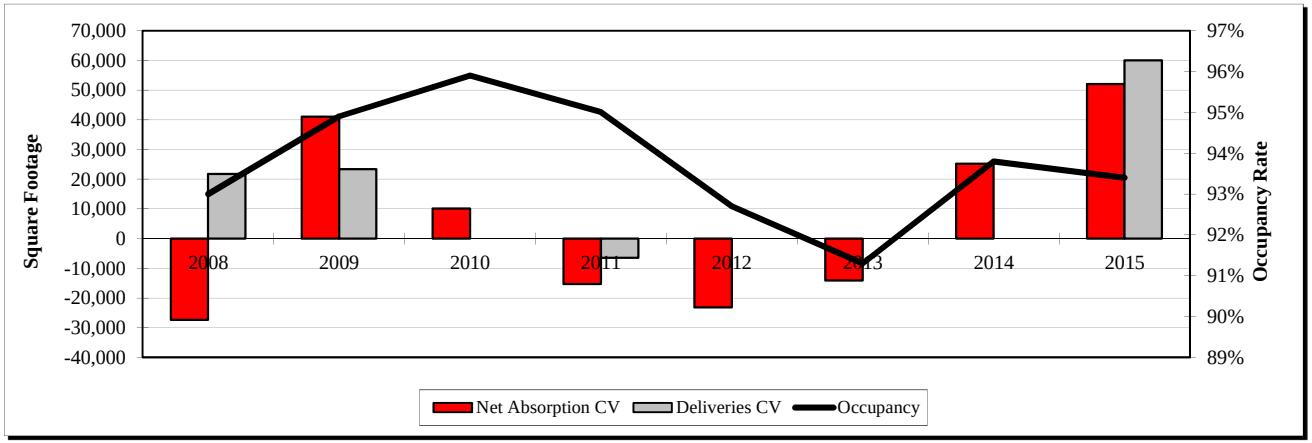
Supply Characteristics:

- Over 1 million s.f. of office
- 5,000 s.f. of office in West Shores/Salton City
- Market occupancy - 93%
- Average lease rate - $14/sf/year
- 111 square feet of office space per office-using employee



Key Supply Trends:

- Minimal deliveries since 2007 however 60k s.f. was delivered in 2015
- Historically occupancy rates have been above 90%
- No projects planned or proposed at this time



Source: CoStar; U.S. Census

EXHIBIT I-14-A

PLANNED AND PROPOSED UNITS
OPPORTUNITY AREAS 1, 2 AND 2A
FEBRUARY 2016

***** Projects Over 100 Units *****

There are currently 36,549 total residential units planned or currently on the books for projects of 100 units or more. After applying probablity likelihoods to the projects, the weighted total is 31,711.

In addition, TCG estimates there could be approximately 80,000 more units that could be added within the opportunity areas given the available acreage and potential rezoning.

I. Overview by Submarket

	Opportunity Area 1		Opportunity Area 2		Opportunity Area 2a		Total		Completion
Status	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Likelihood**
Currently Selling	0	0	0	0	232	3	232	3	100%
Approved MPC	0	0	16,655	1	12,860	4	29,515	5	90%
Approved Tract	0	0	0	0	1,027	4	1,027	4	85%
Pending MPC	0	0	0	0	5,065	3	5,065	3	70%
Pending Tract	0	0	0	0	710	3	710	3	70%
TOTAL	**0**	**0**	**16,655**	**1**	**19,894**	**17**	**36,549**	**18**	

II. Supply Projection Coachella Valley

	Total Weighted Units by Completion Likelihood (%)			
	Opportunity Area			
Status	**1**	**2**	**2a**	**Total**
Currently Selling	0	0	232	232
Approved MPC	0	14,990	11,574	26,564
Approved Tract	0	0	873	873
Pending MPC	0	0	3,546	3,546
Pending Tract	0	0	497	497
Total:	**0**	**14,990**	**16,721**	**31,711**

III. Remaining Developable Land

	Opportunity Area		
	1	**2**	**2a**
Total Land	36,312.8	49,734.4	39,410.8
Planned MPC Acreage	0.0	4,918.0	4,802.5
Remaining Land	36,312.8	44,816.4	34,608.3
% Developable	20%	20%	60%
Developable Land	7,262.6	8,963.3	20,765.0

Land Use Breakdown (2)

	Opportunity Area			Opportunity Area		
	1	**2**	**2a**	**1**	**2**	**2a**
		Acres			**Units (3)**	
Residential	3,919.2	4,837.0	11,205.8	15,677	19,348	44,823
Commercial	583.3	719.9	1,667.8	7,622,675	9,407,726	21,794,616
Public Facility (Park)	248.1	306.2	709.3			
Open Space	2,167.8	2,675.5	6,198.2			
Roads	344.1	424.7	983.8			

IV. Total Potential Residential Units

	Opportunity Area			
	1	**2**	**2a**	**Total**
Planned	0	14,990	16,721	31,711
Developable	15,677	19,348	44,823	79,848
Total:	**15,677**	**34,338**	**61,545**	**111,559**

(2) Based on TCG experience and interviews for approved land use designations
(3)Units for Residential (4.0 du/AC), SF for Commerical (30% FAR)

EXHIBIT I-14-B

PLANNED AND PROPOSED UNITS
OPPORTUNITY AREA 3
MARCH 2016

There are 154 total residential units planned. TCG estimates there is a potential 20,486 residential units that can be developed.

I. Overview by Submarket

	Salton City/Vista Del Mar (1)		Other Opportunity Area 3		Total		Completion
Status	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Likelihood**
Currently Selling	0	0	0	0	0	0	100%
Undeveloped Lots	17,897	0	0	0	17,897	0	95%
Approved MPC	0	0	154	5	154	5	90%
Approved Tract	0	0	0	0	0	0	90%
Pending	0	0	0	0	0	0	85%
TOTAL	**17,897**	**0**	**154**	**5**	**18,051**	**5**	

II. Supply Projection Opportunity Area 3

Total Weighted Units by Completion Likelihood (%)

Status	Opportunity Area 3
Currently Selling	0
Approved MPC	139
Approved Tract	0
Pending	0
Undeveloped Lots	17,002
	17,141

III. Urban Area Development

Townships/Specific Plan	Acres
Salton City	13,715.8
Desert Shores	436
Salton Sea Beach	193
Habitat 2000	1,720
Total	**16,065**

Vacant Parcels West Shores/Salton City Urban Area (4)

Zone	Acres	Max Units	Real Unit Capacity	Units/Acre	Mix
Medium Density (R3)	113.9	2,287	1,823	16	54%
High Density (R4)	65.6	1,900	1,522	23	46%
Total/Average:	**179.5**	**4,187**	**3,345**	**20**	**100%**

Land Use Breakdown (2)

	Urban Area Total	
	Acres	**Units (3)**
Residential	3,428.1	17,141
Commercial	527.7	6,896,607
Public Facility (Park)	2,253.6	
Open Space	621.4	
Roads	811.1	

IV. Total Potential Residential Units

	Opportunity Area 3	Mix
Planned	17,141	84%
Vacant Parcels	3,345	16%
Total:	**20,486**	**100%**

(1) Source: West Shores / Salton City Urban Area Plan 2000
(2) Based on TCG experience and interviews for approved land use designations
(3) Units for Residential (5.0 du/AC), SF for Commercial (30% FAR)
(4) Source: Imperial County General Plan, Housing Element 2014

EXHIBIT I-14-B

PLANNED AND PROPOSED UNITS
OPPORTUNITY AREAS 4, 5 AND 6
FEBRUARY 2016

There are currently no projects planned in Opportunity Areas 4, 5, and 6.

TCG estimates there could be approximately 108,500 more units that could be added within the opportunity areas given the available acreage and potential rezoning.

I. Overview by Submarket

	Opportunity Area 4 (1)		Opportunity Area 5		Opportunity Area 6		Total		Completion
Status	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Likelihood**
Currently Selling	0	0	0	0	0	0	0	0	100%
Approved MPC	0	0	0	0	0	0	0	0	90%
Approved Tract	0	0	0	0	0	0	0	0	85%
Pending MPC	0	0	0	0	0	0	0	0	70%
Pending Tract	0	0	0	0	0	0	0	0	70%
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	

II. Supply Projection Coachella Valley

	Total Weighted Units by Completion Likelihood (%)			
	Opportunity Area			
Status	**4 (1)**	**5**	**6**	**Total**
Currently Selling	0	0	0	0
Approved MPC	0	0	0	0
Approved Tract	0	0	0	0
Pending MPC	0	0	0	0
Pending Tract	0	0	0	0
Total:	**0**	**0**	**0**	**0**

III. Remaining Developable Land

	Opportunity Area		
	4 (1)	**5**	**6**
Total Land	36,529.4	26,609.9	39,068.6
Planned MPC Acreage	0.0	0.0	0.0
Remaining Land	36,529.4	26,609.9	39,068.6
% Developable	14%	51%	68%
Developable Land (1)	5,044.8	13,528.5	26,651.5

Land Use Breakdown (2)

	Opportunity Area			Opportunity Area		
	4 (1)	**5**	**6**	**4 (1)**	**5**	**6**
	Acres			**Units (3)**		
Residential	3,026.9	8,117.1	15,990.9	12,108	32,468	63,964
Commercial	378.4	1,014.6	1,998.9	4,944,413	13,259,247	26,121,113
Public Facility (Park)	756.7	2,029.3	3,997.7			
Open Space	529.7	1,420.5	2,798.4			
Roads	353.1	947.0	1,865.6			

IV. Total Potential Residential Units

	Opportunity Area			
	4 (1)	**5**	**6**	**Total**
Planned	0	0	0	0
Developable	12,108	32,468	63,964	108,539
Total:	**12,108**	**32,468**	**63,964**	**108,539**

(1) Excludes Salton City Urban Plan that encompasses the northern portion of Opportunity Area 4
(2) Based on TCG experience and interviews for approved land use designations
(3)Units for Residential (3.0 du/AC), SF for Commerical (30% FAR)

EXHIBIT I-15-A

EVALUATION OF MARKET DEMAND POTENTIAL AND POTENTIAL CAPTURE
COACHELLA VALLEY
2016-2062

	PRODUCT TYPE				
DEMAND ANALYSIS	**RESIDENTIAL**	**INDUSTRIAL**	**HOTEL/RESORT**	**RETAIL**	**OFFICE**
Driver of Demand:	**So. Cal (4-County) Employment**	**CV Industrial Employment 2/**	**SoCal Avg. Income**	**CV Population**	**CV Office-Using Employment 1/**
1 2016 Driver Value	7,933,170	108,660	$86,855	477,703	72,440
2 2062 Projected Driver Value	9,628,433	192,151	$140,000	890,000	128,100
3 Driver Annual Growth	36,854	1,815	$1,155	8,963	1,210
Factor of Comparison:	**CV New Home Sales (20-Yr Avg) 4**	**CV Industrial Space**	**CV Hotel Rooms**	**CV Retail Space**	**CV Office Space**
4 Factor Value	2,117	11,433,450	14,440	26,372,051	8,122,571
Equilibrium Ratio:	**Jobs Per New Home Sale**	**SF Per Employee**	**Income Per Room**	**SF Per Resident**	**SF Per Employee**
5	3,748	105	$6.01	55	112
	(1 divided by 4)	*(4 divided by 1)*	*(1 divided by 4)*	*(4 divided by 1)*	*(4 divided by 1)*
6 Annual New HH Demand Potential	2,300 homes	191,000 sf	190 rooms	213,000 sf	136,000 sf
Annual Supply Added - 2005 to 2014 (historical) 3/	*2,308 homes*	*101,056 sf*	*86 rooms*	*229,725 sf*	*41,850 sf*
7 Total Demand Potential (2016-2035)	105,800 homes	8,786,000 sf	8,740 rooms	9,798,000 sf	6,256,000 sf
Opportunity Area 1, 2, 2a Potential Capture					
8 Target Market Share Capture	45.0%	60.0%	45.0%	40.0%	20.0%
% East Coachella of CV (Long Term Avg)	*34.8%*	*68.1%*		*50.1%*	*15.7%*
9 **Annual Market Share Capture (2016-2062)**	**1,035** homes	**114,600** sf	**86** rooms	**85,200** sf	**27,200** sf
% Historical Annual Supply Added	*44.8%*	*113.4%*	*99.4%*	*37.1%*	*65.0%*
10 **Total Market Share Capture (2016-2062)**	**47,610** homes	**5,271,600** sf	**3,933** rooms	**3,919,200** sf	**1,251,200** sf

Source: SCAG, CoStar, Claritas, Metrostudy, Planning Departments, TCG
Notes:
1/ Office-using employment - estimate based on office-using industries, and TCG projections of percent of industry that uses office space, per CoStar and broker interviews.
2/ Industrial employment - estimate based on industrial-using industries, and TCG projections of percent of industry that uses office space, per CoStar and broker interviews.
3/ Historical annual supply added figures for office and industrial space represent Coachella Valley s.f. only.
4/ 20 Year Average excluding new home sales from 2009-2013

EXHIBIT I-15-B

EVALUATION OF MARKET DEMAND POTENTIAL AND POTENTIAL CAPTURE
IMPERIAL COUNTY
2016-2062

	PRODUCT TYPE				
DEMAND ANALYSIS	**RESIDENTIAL**	**INDUSTRIAL**	**HOTEL/RESORT**	**RETAIL**	**OFFICE**
Driver of Demand:	**Imperial County Population**	**IC Industrial Employment 2/**	**SoCal Avg. Income**	**Imperial County Population**	**IC Office-Using Employment 1/**
1 2016 Driver Value	186,622	61,763	$86,855	186,622	26,470
2 2062 Projected Driver Value	335,990	109,410	$140,000	335,990	46,890
3 Driver Annual Growth	3,247	1,036	$1,155	3,247	444
Factor of Comparison:	**IC New Home Sales (20-Yr Avg) 4/**	**IC Industrial Space**	**IC Hotel Rooms**	**IC Retail Space**	**IC Office Space**
4 Factor Value	601	3,488,505	2,379	7,391,095	1,069,747
Equilibrium Ratio:	**Population Per New Home Sale**	**SF Per Employee**	**Income Per Room**	**SF Per Resident**	**SF Per Employee**
5	311	56	$36.51	40	40
	(1 divided by 4)	*(4 divided by 1)*	*(1 divided by 4)*	*(4 divided by 1)*	*(4 divided by 1)*
6 Annual New HH Demand Potential	800 homes	59,000 sf	30 rooms	129,000 sf	18,000 sf
Annual Supply Added - 2005 to 2014 (historical) 3/	*727 homes*	*44,537 sf*	*29 rooms*	*89,755 sf*	*12,335 sf*
7 Total Demand Potential (2016-2035)	36,800 homes	2,714,000 sf	1,380 rooms	5,934,000 sf	828,000 sf
Opportunity Area 3 Potential Capture					
8 Target Market Share Capture	30.0%	5.0%	100.0% 5/	20.0%	10.0%
9 **Annual Market Share Capture (2016-2062)**	**240** homes	**2,950** sf	**30** rooms	**25,800** sf	**1,800** sf
% Historical Annual Supply Added	*33.0%*	*6.6%*	*103.4%*	*28.7%*	*14.6%*
10 **Total Market Share Capture (2016-2062)**	**11,040** homes	**135,700** sf	**1,380** rooms	**1,186,800** sf	**82,800** sf

Source: SCAG, CoStar, Claritas, Metrostudy, Planning Departments, TCG

Notes:

1/ Office-using employment - estimate based on office-using industries, and TCG projections of percent of industry that uses office space, per CoStar and broker interviews.

2/ Industrial employment - estimate based on industrial-using industries, and TCG projections of percent of industry that uses office space, per CoStar and broker interviews.

3/ Historical annual supply added figures for office and industrial space represent Imperial County s.f. only.

4/ 20 Year Average excluding new home sales from 2009-2013

5/ Imperial County total capture exceeds 100% due to historical metrics being unrepresentative of development opportunity with the managed lake plan

EXHIBIT I-15-B

EVALUATION OF MARKET DEMAND POTENTIAL AND POTENTIAL CAPTURE
IMPERIAL COUNTY
2016-2062

	PRODUCT TYPE				
DEMAND ANALYSIS	**RESIDENTIAL**	**INDUSTRIAL**	**HOTEL/RESORT**	**RETAIL**	**OFFICE**
Driver of Demand:	**Imperial County Population**	**IC Industrial Employment 2/**	**SoCal Avg. Income**	**Imperial County Population**	**IC Office-Using Employment 1/**
1 2016 Driver Value	186,622	61,763	$86,855	186,622	26,470
2 2062 Projected Driver Value	335,990	109,410	$140,000	335,990	46,890
3 Driver Annual Growth	3,247	1,036	$1,155	3,247	444
Factor of Comparison:	**IC New Home Sales (20-Yr Avg) 4/**	**IC Industrial Space**	**IC Hotel Rooms**	**IC Retail Space**	**IC Office Space**
4 Factor Value	601	3,488,505	2,379	7,391,095	1,069,747
Equilibrium Ratio:	**Population Per New Home Sale**	**SF Per Employee**	**Income Per Room**	**SF Per Resident**	**SF Per Employee**
5	311	56	$36.51	40	40
	(1 divided by 4)	*(4 divided by 1)*	*(1 divided by 4)*	*(4 divided by 1)*	*(4 divided by 1)*
6 Annual New HH Demand Potential	800 homes	59,000 sf	30 rooms	129,000 sf	18,000 sf
Annual Supply Added - 2005 to 2014 (historical) 3/	*727 homes*	*44,537 sf*	*29 rooms*	*89,755 sf*	*12,335 sf*
7 Total Demand Potential (2016-2035)	36,800 homes	2,714,000 sf	1,380 rooms	5,934,000 sf	828,000 sf
Opportunity Area 4,5,6 Potential Capture					
8 Target Market Share Capture	25.0%	15.0%	20.0% 5/	10.0%	5.0%
9 **Annual Market Share Capture (2016-2062)**	**200** homes	**8,850** sf	**6** rooms	**12,900** sf	**900** sf
% Historical Annual Supply Added	*27.5%*	*19.9%*	*20.7%*	*14.4%*	*7.3%*
10 **Total Market Share Capture (2016-2062)**	**9,200** homes	**407,100** sf	**276** rooms	**593,400** sf	**41,400** sf

Source: SCAG, CoStar, Claritas, Metrostudy, Planning Departments, TCG

Notes:

1/ Office-using employment - estimate based on office-using industries, and TCG projections of percent of industry that uses office space, per CoStar and broker interviews.

2/ Industrial employment - estimate based on industrial-using industries, and TCG projections of percent of industry that uses office space, per CoStar and broker interviews.

3/ Historical annual supply added figures for office and industrial space represent Imperial County s.f. only.

4/ 20 Year Average excluding new home sales from 2009-2013

5/ Imperial County total capture exceeds 100% due to historical metrics being unrepresentative of development opportunity with the managed lake plan

EXHIBIT I-15-B

EVALUATION OF MARKET DEMAND POTENTIAL AND POTENTIAL CAPTURE
IMPERIAL COUNTY
2016-2062

	PRODUCT TYPE				
DEMAND ANALYSIS	**RESIDENTIAL**	**INDUSTRIAL**	**HOTEL/RESORT**	**RETAIL**	**OFFICE**
Driver of Demand:	**Imperial County Population**	**IC Industrial Employment 2/**	**SoCal Avg. Income**	**Imperial County Population**	**IC Office-Using Employment 1/**
1 2016 Driver Value	186,622	61,763	$86,855	186,622	26,470
2 2062 Projected Driver Value	335,990	109,410	$140,000	335,990	46,890
3 Driver Annual Growth	3,247	1,036	$1,155	3,247	444
Factor of Comparison:	**IC New Home Sales (20-Yr Avg) 4/**	**IC Industrial Space**	**IC Hotel Rooms**	**IC Retail Space**	**IC Office Space**
4 Factor Value	601	3,488,505	2,379	7,391,095	1,069,747
Equilibrium Ratio:	**Population Per New Home Sale**	**SF Per Employee**	**Income Per Room**	**SF Per Resident**	**SF Per Employee**
5	311	56	$36.51	40	40
	(1 divided by 4)	*(4 divided by 1)*	*(1 divided by 4)*	*(4 divided by 1)*	*(4 divided by 1)*
6 Annual New HH Demand Potential	800 homes	59,000 sf	30 rooms	129,000 sf	18,000 sf
Annual Supply Added - 2005 to 2014 (historical) 3/	*727 homes*	*44,537 sf*	*29 rooms*	*89,755 sf*	*12,335 sf*
7 Total Demand Potential (2016-2035)	36,800 homes	2,714,000 sf	1,380 rooms	5,934,000 sf	828,000 sf
Imperial County Opportunity Areas (3, 4, 5, 6) Potential Capture					
8 Target Market Share Capture	55.0%	20.0%	120.0% 5/	30.0%	15.0%
9 **Annual Market Share Capture (2016-2062)**	**440** homes	**11,800** sf	**36** rooms	**38,700** sf	**2,700** sf
% Historical Annual Supply Added	*60.5%*	*26.5%*	*124.1%*	*43.1%*	*21.9%*
10 **Total Market Share Capture (2016-2062)**	**20,240** homes	**542,800** sf	**1,656** rooms	**1,780,200** sf	**124,200** sf

Source: SCAG, CoStar, Claritas, Metrostudy, Planning Departments, TCG

Notes:

1/ Office-using employment - estimate based on office-using industries, and TCG projections of percent of industry that uses office space, per CoStar and broker interviews.

2/ Industrial employment - estimate based on industrial-using industries, and TCG projections of percent of industry that uses office space, per CoStar and broker interviews.

3/ Historical annual supply added figures for office and industrial space represent Imperial County s.f. only.

4/ 20 Year Average excluding new home sales from 2009-2013

5/ Imperial County total capture exceeds 100% due to historical metrics being unrepresentative of development opportunity with the managed lake plan

EXHIBIT I-16-A

RECOMMENDED DEVELOPMENT PROGRAM AND PRODUCT POSITIONING
OPPORTUNITY AREAS 1,2 AND 2A
FEBRUARY 2016

***** FEBRUARY 2016 PRICING ASSUMING SALTON SEA MANAGEMENT *****

Pricing Rationale:
- Residential product priced between Indio/Coachella median resale price and Indio/Coachella median new home price
- Lake proximate premium estimated from average premium for analogue lakes
- Commerical products priced at or above Coachella/Indio levels for centers within residential core

Product	Mix	Density/ FAR	Acres	SF/ Units	Home Size	Base Price $	Base Price $/unit	Lake Premium	Lake Proximate $	Lake Proximate $/unit
Residential										
Medium Density	90%	3.0	25,100	75,861	2,500	$300,000	$120	20.0%	$360,000	$144
High Density	6%	8.0	1,673	13,387	2,000	$250,000	$125	20.0%	$300,000	$120
Highest Density	4%	20.0	1,116	22,311	1,600	$180,000	$113	20.0%	$216,000	$86
	100%	**4.0**	**27,889**	**111,559**	**2,260**	**$270,001**	**$119**			
Non Residental										
Industrial (1)										
Industrial	100%	0.30	1,634	21,353,759	---	$8.75	$0.73 (1)	N/A	N/A	N/A
Retail (1)										
Community Center	60%	0.30	624	8,153,254	---	$16.50	$1.38 (1)	25.0%	$20.63	$1.72
Neighborhood Center	40%	0.30	416	5,435,502	---	$18.00	$1.50 (1)	25.0%	$22.50	$1.88
	100%	**0.30**	**1,040**	**13,588,756**		**$17.10**	**$1.43** (1)			
Office (1)										
Office/Flex	100%	0.30	297	3,882,502	---	$20.00	$1.67 (1)	25.0%	$25.00	$2.08
	Total Non Residential:		**2,971**	**38,825,017**						

(1) $/unit represents $/SF for residential, $/sf/mo. for commerical use

EXHIBIT I-16-B

RECOMMENDED DEVELOPMENT PROGRAM AND PRODUCT POSITIONING
OPPORTUNITY AREA 3
MARCH 2016

***** MARCH 2016 PRICING ASSUMING SALTON SEA MANAGEMENT *****

Pricing Rationale:
• Residential product priced at a 10% discount from Riverside County opportunity areas (one quarter of 2015 Imperial County discount to Coachella Valley of 40%)
• Lake proximate premium estimated from average premium for analogue lakes
• Commercial products priced at a 5%-15% discount from Riverside Opportunity Areas (Retail 5%, Office 10%, Industrial 15%; slightly less than half of Imperial County 10-Year Average discount versus Coachella Valley)

Product	Mix	Density/ FAR	Acres	SF/ Units	Home Size	Base Price $	Base Price $/unit	Lake Premium	Lake Proximate $	Lake Proximate $/unit
Residential										
Low Density	84%	5.0	3,428	17,141	2,500	$270,000	$108	20.0%	$324,000	$130
Medium Density	9%	16.0	114	1,823	2,000	$225,000	$113	20.0%	$270,000	$108
High Density	7%	23.0	66	1,522	1,600	$162,000	$101	20.0%	$194,400	$78
	100%	**7.3**	**2,800**	**20,486**	**2,389**	**$257,971**	**$108**			
Non Residential										
Industrial (1)										
Industrial	100%	0.30	53	689,661	---	$7.44	$0.62 (1)	N/A	N/A	N/A
Retail (1)										
Neighborhood Center	70%	0.30	222	2,896,575	---	$17.10	$1.43 (1)	25.0%	$21.38	$1.78
Community Center	30%	0.30	95	1,241,389	---	$15.68	$1.31 (1)	25.0%	$19.59	$1.63
	100%	**0.30**	**317**	**4,137,964**		**$16.67**	**$1.39** (1)			
Office (1)										
Office/Flex	100%	0.30	158	2,068,982	---	$18.00	$1.50 (1)	25.0%	$22.50	$1.88
	Total Non Residential:		**528**	**6,896,607**						

(1) $/unit represents $/SF for residential, $/sf/mo. for commercial use

EXHIBIT I-16-B

RECOMMENDED DEVELOPMENT PROGRAM AND PRODUCT POSITIONING
OPPORTUNITY AREA 4, 5, AND 6
MARCH 2016

***** MARCH 2016 PRICING ASSUMING SALTON SEA MANAGEMENT *****

Pricing Rationale:
• Residential product priced at a 12%-20% discount from Riverside County opportunity areas (50% of 2015 Imperial County discount to Coachella Valley of 40%)
• Lake proximate premium estimated from average premium for analogue lakes
• Commercial products priced at a 10-20% discount from Riverside Opportunity Areas (Retail 5%, Office 10%, Industrial 15%; slightly less than half of Imperial County 10-Year Average discount versus Coachella Valley)

Product	Mix	Density/ FAR	Acres	SF/ Units	Home Size	Base Price $	Base Price $/unit	Lake Premium	Lake Proximate $	Lake Proximate $/unit
Residential										
Low Density	91%	3.0	24,755	74,264	2,500	$240,000	$96	20.0%	$288,000	$115
Medium Density	5%	8.0	1,224	9,793	2,000	$200,000	$100	20.0%	$240,000	$96
High Density	5%	20.0	1,224	24,483	1,600	$157,500	$98	20.0%	$189,000	$76
	100%	**4.0**	**27,203**	**108,539**	**2,252**	**$217,782**	**$97**			
Non Residential										
Industrial (1)										
Industrial	100%	0.30	1,357	17,729,909	---	$7.22	$0.60 (1)	N/A	N/A	N/A
Retail (1)										
Neighborhood Center	70%	0.30	950	12,410,936	---	$16.20	$1.35 (1)	25.0%	$20.25	$1.69
Community Center	30%	0.30	407	5,318,973	---	$14.85	$1.24 (1)	25.0%	$18.56	$1.55
	100%	**0.30**	**1,357**	**17,729,909**		**$15.80**	**$1.32** (1)			
Office (1)										
Office/Flex	100%	0.30	678	8,864,954	---	$18.00	$1.50 (1)	25.0%	$22.50	$1.88
	Total Non Residential:		**3,392**	**44,324,772**						

(1) $/unit represents $/SF for residential, $/sf/mo. for commercial use

EXHIBIT I-17A

LAND RESIDUAL VALUATION - SUMMARY
OPPORTUNITY AREAS 1, 2, 2A, 3, 4, 5, 6
MARCH 2016

Post restoration values assumes:
- Continued southeastern growth of the Coachella Valley
- Development and community creation of the opportunity areas
- Price point adjustments earned by proximity to a recreational body of water

Land Residual Summary:

	Phase 1		Phase 2		Phase 3	
Land Use	**$/unit**	**$/AC**	**$/unit**	**$/AC**	**$/unit**	**$/AC**
Residential						
Medium Density	$96,500	$291,652	$73,100	$291,652	$49,700	$149,100
High Density	$65,000	$520,000	$45,500	$520,000	$26,000	$208,000
Highest Density	$12,400	$248,000	$6,360	$248,000	$2,850	$57,000
Non Residental						
Industrial (1)						
Industrial	$12.96	$169,394	$1.17	$169,394	$0.13	$1,707
Retail (1)						
Community Center	$37.02	$483,712	$23.92	$483,712	$0.85	$11,118
Neighborhood Center	$28.04	$366,467	$25.64	$366,467	$0.47	$6,189
Office (1)						
Office/Flex	$14.49	$189,385	$3.04	$189,385	$2.47	$32,259

Phase 1 - Opportunity Areas 1, 2, 2a
Phase 2 - Opportunity Area 3
Phase 3 - Opportunity Areas 4, 5, 6

EXHIBIT I-17B-i

LAND RESIDUAL VALUATION - PER PRODUCT TYPE - PHASE 1
OPPORTUNITY AREAS 1, 2, 2A
FEBRUARY 2016

	Ratio		Residential			Industrial / Flex	Retail		Office
Product Types:	**Val.**	**Comment**	**Medium Density**	**High Density**	**Highest Density**	**Ware/Distribution**	**Community Center**	**Neighborhood Center**	**Office/Flex**
Product			per unit			per SF	per SF		per SF
Du/AC / FAR			3.0	8.0	20.0	0.30	0.30	0.30	0.30
Size (SF)			2,500	2,000	1,600	---	---	---	---
							Rents/Year/SF		
Revenues						*$8.75*	*$16.50*	*$18.00*	*$20.00*
Cap Rate						6.0%	6.0%	6.5%	6.5%
Average Price			$300,000	$250,000	$180,000	$118	$223	$224	$249
$/SF			$120	$125	$113	$118	$223	$224	$249
Less Commissions	3.0%	of Average Price	$9,000	$7,500	$5,400	$4	$7	$7	$7
Net Revenues			$291,000	$242,500	$174,600	$115	$216	$218	$242
Costs									
Hard Costs									
$/SF			$55	$65	$80	$65	$110	$120	$150
Hard Costs			$137,500	$130,000	$128,000	$65	$110	$120	$150
Soft Costs/Financing Costs									
Soft Costs/Financing Costs	11.0%	of Average Price	$33,000	$27,500	$19,800	$13	$25	$25	$27
Total Costs			$170,500	$157,500	$147,800	$78	$135	$145	$177
Builder Profit									
Percent			8%	8%	8%	20%	20%	20%	20%
Builder Profit			$24,000	$20,000	$14,400	$24	$45	$45	$50
Finished Lot Valuation									
Revenues			$291,000	$242,500	$174,600	$115	$216	$218	$242
Total Costs			$170,500	$157,500	$147,800	$78	$135	$145	$177
Builder Profit			$24,000	$20,000	$14,400	$24	$45	$45	$50
Finished Lot Residual			$96,500	$65,000	$12,400	$12.96	$37.02	$28.04	$14.49
% Capitalized Value			32%	26%	7%	11%	17%	13%	6%
$/AC			**$291,652**	**$520,000**	**$248,000**	**$169,394**	**$483,712**	**$366,467**	**$189,385**

EXHIBIT I-17B-ii

LAND RESIDUAL VALUATION - PER PRODUCT TYPE - PHASE 2
OPPORTUNITY AREA 3
MARCH 2016

	Ratio		Residential			Industrial / Flex	Retail		Office
Product Types:	**Val.**	**Comment**	**Low Density**	**Medium Density**	**High Density**	**Ware/Distribution**	**Neighborhood Center**	**Community Center**	**Office/Flex**
Product				per unit		per SF		per SF	per SF
Du/AC / FAR			5.0	16.0	23.0	0.30	0.30	0.30	0.30
Size (SF)			2,500	2,000	1,600	---	---	---	---
							Rents/Year/SF		
Revenues						*$7.44*	*$17.10*	*$15.68*	*$18.00*
Cap Rate						6.5%	6.5%	6.5%	6.5%
Average Price			$270,000	$225,000	$162,000	$93	$213	$195	$224
$/SF			$108	$113	$101	$93	$213	$195	$224
Less Commissions	3.0%	of Average Price	$8,100	$6,750	$4,860	$3	$6	$6	$7
Net Revenues			$261,900	$218,250	$157,140	$90	$207	$189	$218
Costs									
Hard Costs									
$/SF			$55	$65	$75	$60	$115	$105	$145
Hard Costs			$137,500	$130,000	$120,000	$60	$115	$105	$145
Soft Costs/Financing Costs									
Soft Costs/Financing Costs	11.0%	of Average Price	$29,700	$24,750	$17,820	$10	$23	$21	$25
Total Costs			$167,200	$154,750	$137,820	$70	$138	$126	$170
Builder Profit									
Percent			8%	8%	8%	20%	20%	20%	20%
Builder Profit			$21,600	$18,000	$12,960	$19	$43	$39	$45
Finished Lot Valuation									
Revenues			$261,900	$218,250	$157,140	$90	$207	$189	$218
Total Costs			$167,200	$154,750	$137,820	$70	$138	$126	$170
Builder Profit			$21,600	$18,000	$12,960	$19	$43	$39	$45
Finished Lot Residual			$73,100	$45,500	$6,360	$1.17	$25.64	$23.92	$3.04
% Capitalized Value			27%	20%	4%	1%	12%	12%	1%
$/AC			**$365,500**	**$728,000**	**$146,280**	**$15,297**	**$335,076**	**$312,598**	**$39,767**

EXHIBIT I-17B-ii

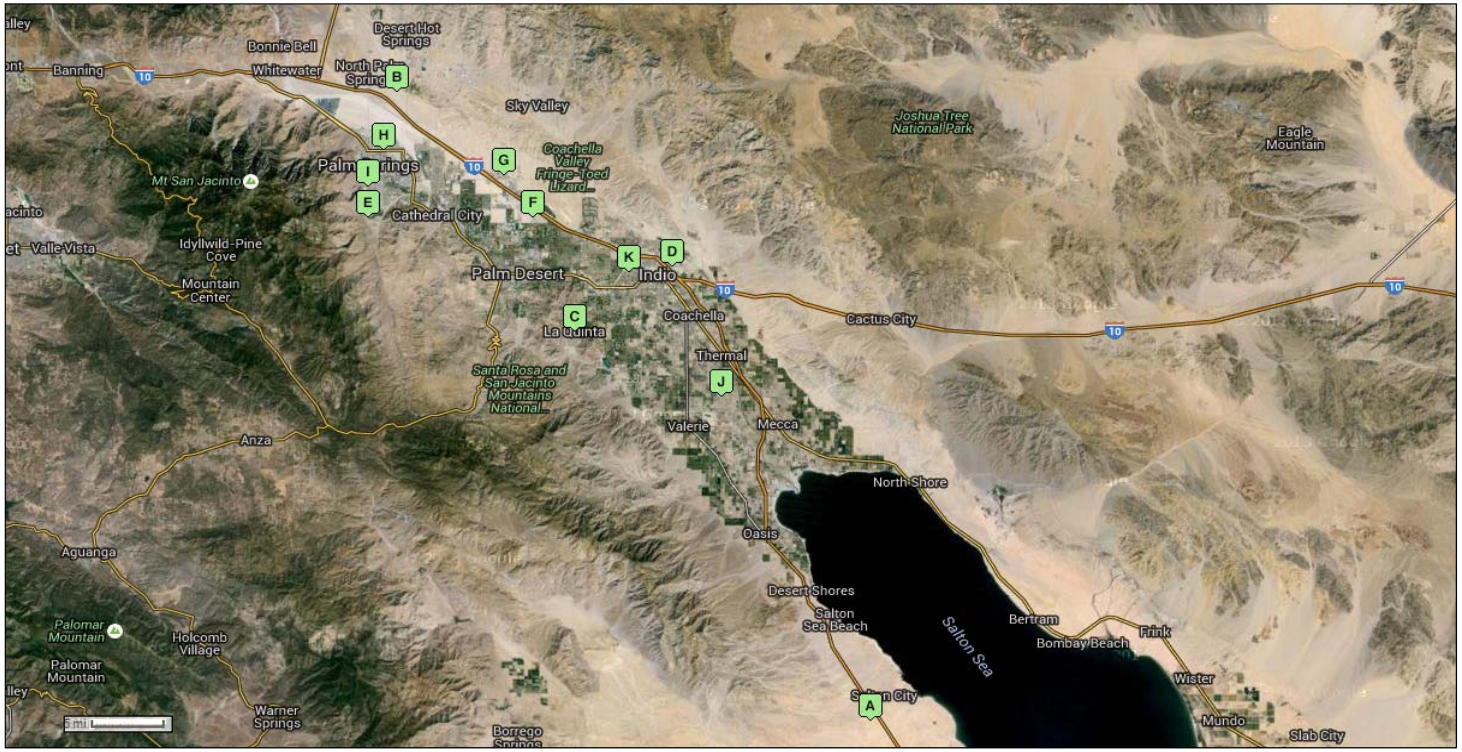
LAND RESIDUAL VALUATION - PER PRODUCT TYPE - PHASE 3
OPPORTUNITY AREAS 4, 5, AND 6
MARCH 2016

	Ratio		Residential			Industrial / Flex	Retail		Office
Product Types:	**Val.**	**Comment**	**Low Density**	**Medium Density**	**High Density**	**Ware/Distribution**	**Neighborhood Center**	**Community Center**	**Office/Flex**
Product				per unit		per SF		per SF	per SF
Du/AC / FAR			3.0	8.0	20.0	0.30	0.30	0.30	0.30
Size (SF)			2,500	2,000	1,600	---	---	---	---
							Rents/Year/SF		
Revenues						*$7.22*	*$16.20*	*$14.85*	*$18.00*
Cap Rate						7.0%	7.5%	7.5%	7.0%
Average Price			$240,000	$200,000	$157,500	$84	$175	$160	$208
$/SF			$96	$100	$98	$84	$175	$160	$208
Less Commissions	3.0%	of Average Price	$7,200	$6,000	$4,725	$3	$5	$5	$6
Net Revenues			$232,800	$194,000	$152,775	$81	$170	$156	$202
Costs									
Hard Costs									
$/SF			$55	$65	$75	$55	$115	$105	$135
Hard Costs			$137,500	$130,000	$120,000	$55	$115	$105	$135
Soft Costs/Financing Costs									
Soft Costs/Financing Costs	11.0%	of Average Price	$26,400	$22,000	$17,325	$9	$19	$18	$23
Total Costs			$163,900	$152,000	$137,325	$64	$134	$123	$158
Builder Profit									
Percent			8%	8%	8%	20%	20%	20%	20%
Builder Profit			$19,200	$16,000	$12,600	$17	$35	$32	$42
Finished Lot Valuation									
Revenues			$232,800	$194,000	$152,775	$81	$170	$156	$202
Total Costs			$163,900	$152,000	$137,325	$64	$134	$123	$158
Builder Profit			$19,200	$16,000	$12,600	$17	$35	$32	$42
Finished Lot Residual			$49,700	$26,000	$2,850	$0.13	$0.47	$0.85	$2.47
% Capitalized Value			21%	13%	2%	0%	0%	1%	1%
$/AC			**$149,100**	**$208,000**	**$57,000**	**$1,707**	**$6,189**	**$11,118**	**$32,259**

EXHIBIT I-18A

ASSET TRADES - FOR SALE RESIDENTIAL
COACHELLA VALLEY
LAST THREE YEARS ENDING FEBRUARY 2016

Map Key	Property	Address	City	Buyer	Seller	Proposed Use	Status	Acres	Lots	Sale Date	Sale Price $	Sale Price Per Acre	Sale Price Per Unit
LAND TRADES													
A	Vista Santa Rosa	62 Van Buren St	Thermal	---	---	SFD	Improved	537	775	Listing	$18,000,000	$33,520	$23,226
B	Desert Dunes	20th Ave	Desert Hot Springs	VLP Capital, Inc.	Pulte Group	MPC	Raw	154	1,709	Mar-13	$13,500,000	$87,662	$7,899
C	Watermark	Jefferson St/Ave 52	La Quinta	Beazer Homes	JEN Partners	SFD	Graded	20	82	Nov-13	$10,400,000	$507,813	$126,829
D	Ave 44	Ave 44	Indio	Richmond Communities	Far West Industries	SFD	Finished Lots	79	300	Jul-14	$8,900,000	$112,445	$29,667
E	3000 S Palm Canyon Dr	3000 S Palm Canyon Dr	Palm Springs	Cole Realty	Lehman Brothers	SFD	Raw	116	---	Oct-13	$6,610,000	$57,229	---
F	College Dr	University Park Dr/College D	Palm Desert	---	Highpointe Management	SFD	Finished Lots	24	119	Jul-14	$6,600,000	$276,730	$55,346
G	Vista Del Oro	Vista Del Oro	Thousand Palms	Carver Companies	Noble & Company	SFD	Raw	158	17	Mar-14	$1,640,000	$10,350	$96,471
H	Alexander Vista Estates	1710 E Vista Chino	Palm Springs	Miragedunes Properties	Pacific Mercantile Bancorp	SFD	Raw	11	39	Nov-15	$580,000	$52,727	$14,872
I	Taquitz Canyon	Mesquite Ave 90	Palm Springs	Maxxamillian & Co	BB&T	SFD	Raw	29	90	Jun-13	$380,000	$13,014	$4,222
J	62nd Ave	62nd Ave	Thermal	Darren Smith	Tower Energy Group	SFD	Raw	255	---	Aug-13	$275,000	$1,080	---
K	Fiesta De Vida	Frances Wy	Indio	Presidio Mana Indio	CW Capital	MPC	Raw	654	1,459	Dec-13	---	---	---
							Totals / Averages:	2,037	4,590	---	$66,885,000	$48,351	$19,162

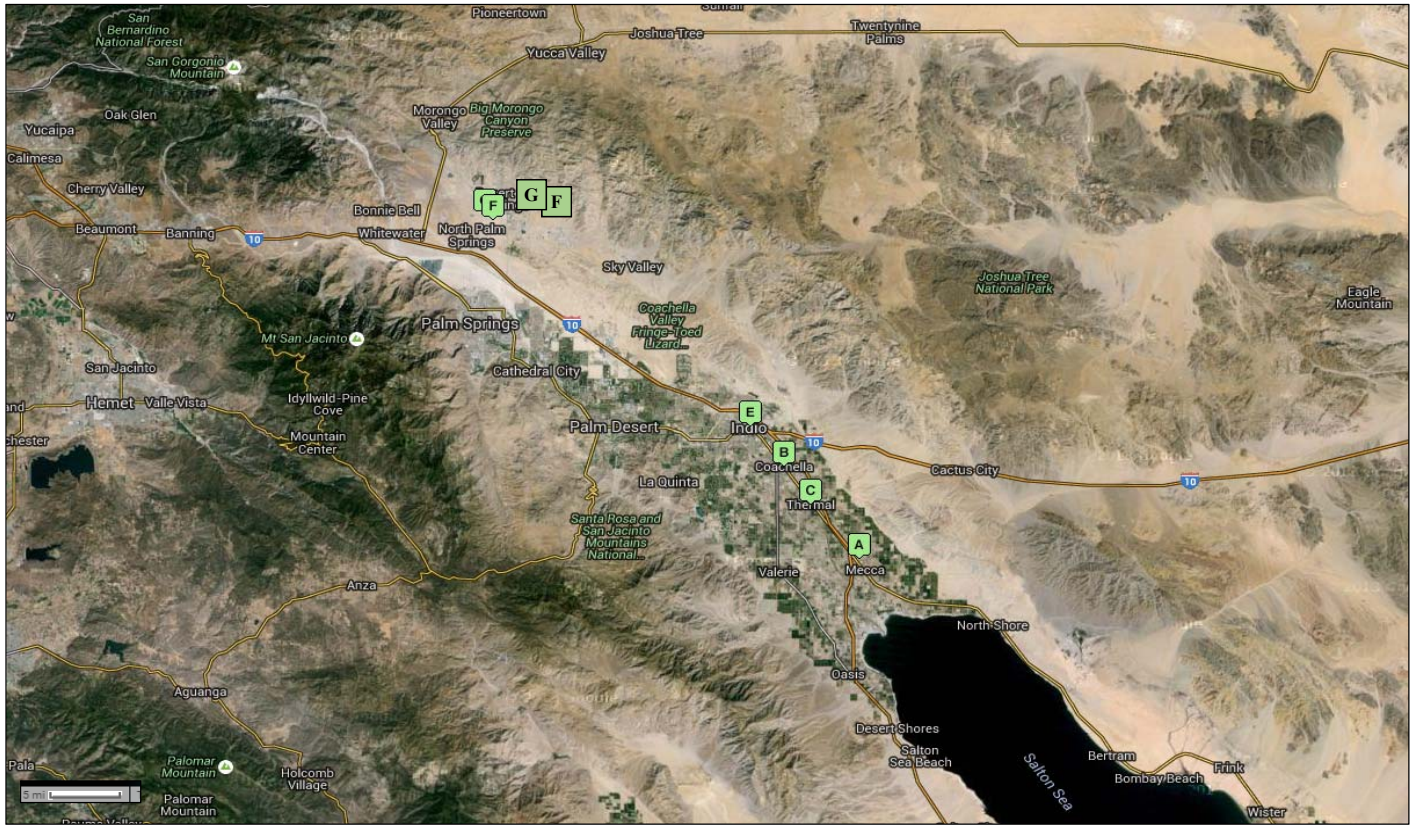


Source: CoStar

EXHIBIT I-18B

ASSET TRADES - INDUSTRIAL
COACHELLA VALLEY
LAST THREE YEARS ENDING FEBRUARY 2016

Map Key	Property	Address	City	Buyer	Seller	Status	Acres	SF	Sale Date	Sale Price $	Sale Price Per Acre	Sale Price Per SF
LAND TRADES												
A	90575 64th St	90575 64th St	Mecca	Gagnon Family Trust	---	Raw	46.66	2,032,510	For Sale	$5,000,000	$107,158	$2.46
B	Industrial Way/Enterprise Wy	Industrial Way/Enterprise Wy	Coachella	Anthony Vineyards	---	Semi-Improved	14.97	652,093	Apr-14	$1,040,866	$69,530	$1.60
C	Tyler St	Tyler St S/O 54 Ave	Thermal	M & M	Charles Ripps	Raw	37.30	1,624,788	May-13	$670,000	$17,962	$0.41
D	Shady Lane/54 Ave	Shady Lane/54 Ave	Thermal	---	---	Raw	4.17	181,645	For Sale	$544,936	$130,680	$3.00
E	83150 Ave 45	83150 Ave 45	Indio	---	Morrison Supply Co	Raw	6.53	284,447	Sep-14	$400,000	$61,256	$1.41
F	Cabot Rd/ San Gorgonio Ln	Cabot Rd/ San Gorgonio Ln	Desert Hot Springs	Andrew Stepansky	Grant & Iris Freeland	Raw	2.52	109,771	Oct-15	$350,000	$138,889	$3.19
G	14th Ave/Little Morongo Rd	14th Ave/Little Morongo Rd	Desert Hot Springs	SRP RE	Alex & Anaiit Mandoyan	Raw	1.07	46,609	May-15	$150,000	$140,187	$3.22
						Totals / Averages:	113.22	4,931,863	---	$8,155,802	$72,035	$1.65

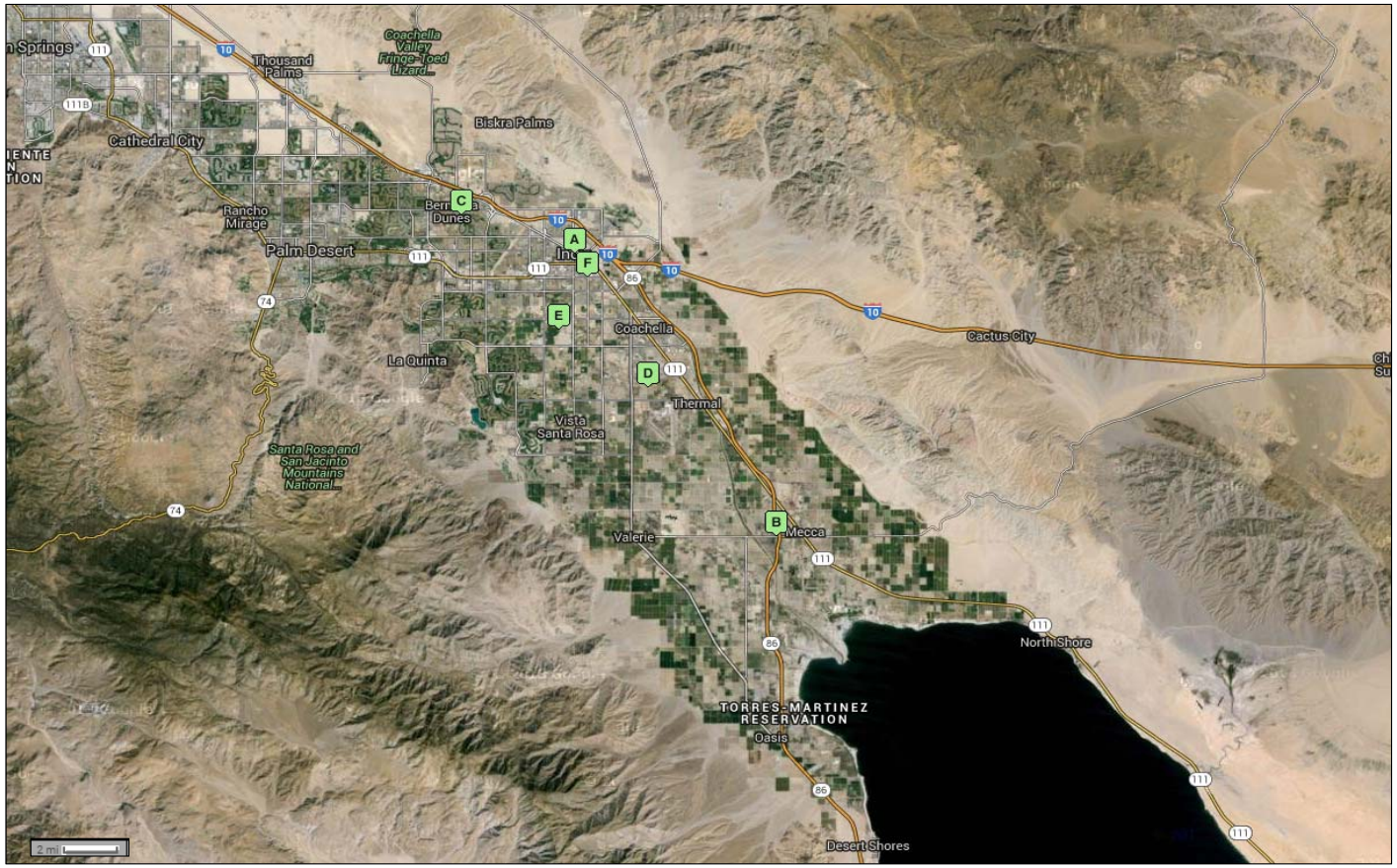


Source: CoStar

EXHIBIT I-18C

ASSET TRADES - RETAIL
COACHELLA VALLEY
LAST THREE YEARS ENDING FEBRUARY 2016

Map Key	Property	Address	City	Buyer	Seller	Status	Acres	SF	Sale Date	Sale Price $	Sale Price Per Acre	Sale Price Per SF
LAND TRADES												
A	Monroe St/ Shadow Ranch	Monroe St	Indio	Rothbart Development Corp	Wal-Mart Stores	Raw	63.95	2,785,662	Mar-14	$1,549,500	$24,230	$0.56
B	90933 66th Ave	90933 66th Ave	Thermal	---	---	Raw	1.7	76,192	For Sale	$995,000	$568,855	$13.06
C	40-995 Adams st	40-995 Adams st	Bermuda Dunes	---	---	Raw	3.74	162,914	For Sale	$815,000	$217,914	$5.00
D	55100 Shady Lane	55100 Shady Lane	Thermal	---	---	Semi-improved	3.35	145,926	For Sale	$475,000	$141,791	$3.26
E	Zenda Dr	Zenda Dr	Indio	Carleton W & Traci Brooks	Parity LLC	Raw	4.77	207,781	Jan-14	$375,000	$78,616	$1.80
F	Calhoun St @ Dr Carreon Blvd	Calhoun St	Indio	Dakota Dunes, Inc.	---	Raw	1.50	65,340	Oct-15	$225,000	$150,000	$3.44
						Totals / Averages:	79.06	3,443,816	---	$4,434,500	$56,091	$1.29



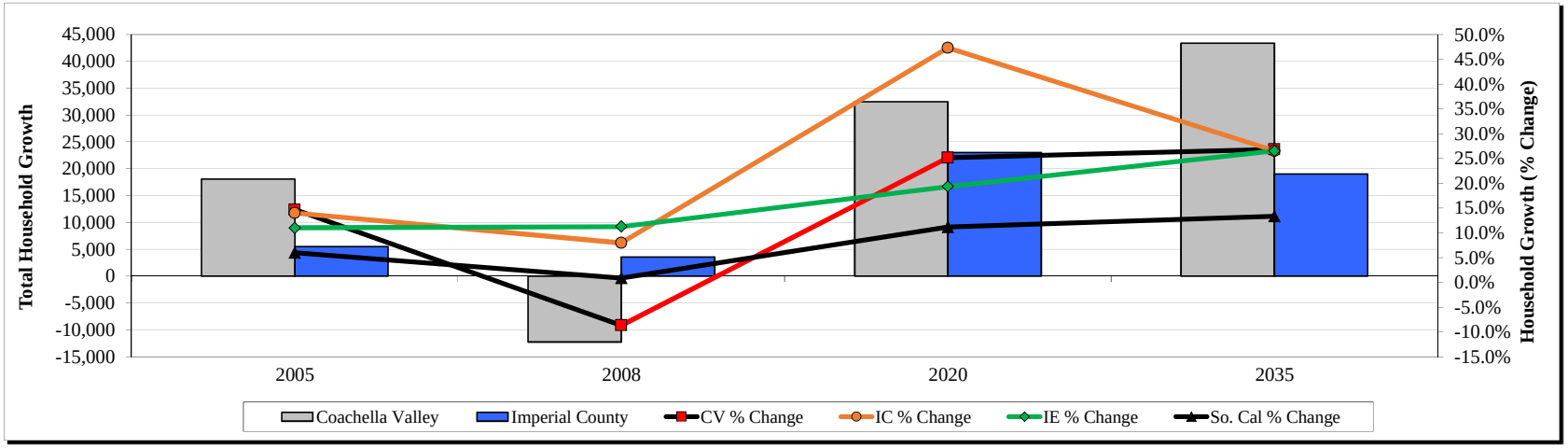
Source: CoStar

II. SOCIO-ECONOMIC AND DEMOGRAPHIC TRENDS

EXHIBIT II-1

HOUSEHOLD GROWTH
COACHELLA VALLEY, IMPERIAL COUNTY, INLAND EMPIRE AND SOUTHERN CALIFORNIA
2008 THROUGH 2035

- Strong household growth projected for Coachella Valley over the next 25 years, while decreased household growth is projected for Imperical County.
  - Area projected to add 205,100 households from 2008 through 2035 for an annual growth of 2,300 households or 1.5%.
- Steady household growth projected for 7-county area of Southern California to 2035.
  - 2.2 million households projected to be added from 2000 to 2035 in Southern California, representing a 0.9% annual growth rate or 65k households per year.



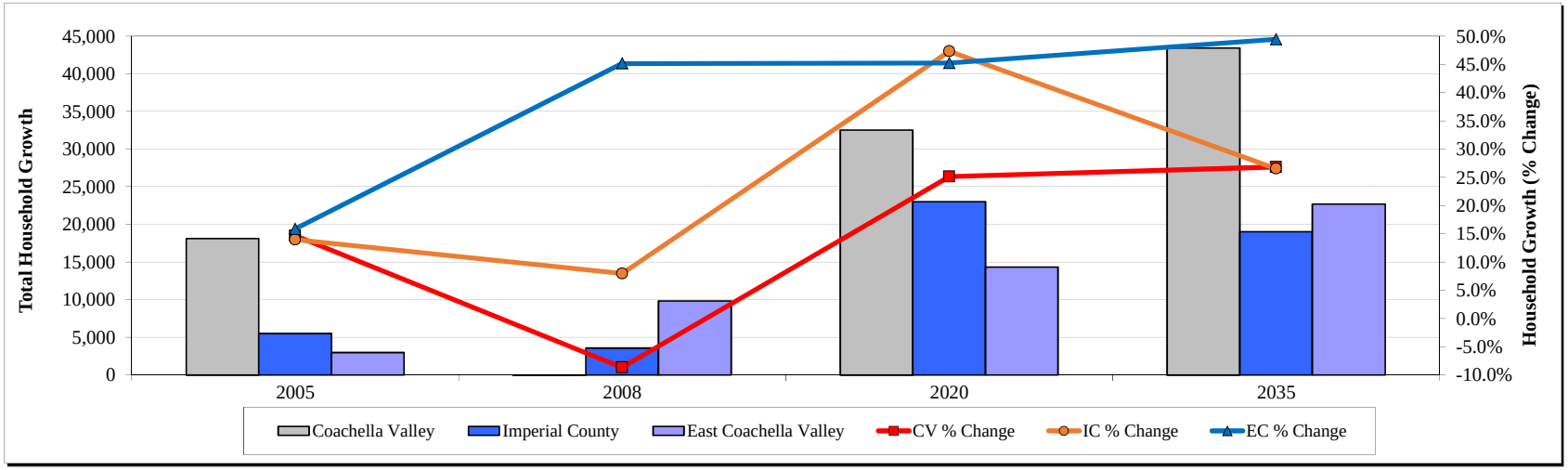
	2000 (1)	2005 (1)	2008	2020	2035
Coachella Valley	123,364	141,452	129,200	161,700	205,100
CV Growth		18,088	-12,252	32,500	43,400
CV % Change		14.7%	-8.7%	25.2%	26.8%
Imperial County	39,491	45,018	48,600	71,600	90,600
IC Growth		5,527	3,582	23,000	19,000
IC % Change		14.0%	8.0%	47.3%	26.5%
Inland Empire	1,039,809	1,154,429	1,284,500	1,533,000	1,939,700
IE Growth		114,620	130,071	248,500	406,700
IE % Change		11.0%	11.3%	19.3%	26.5%
So. Cal (7-County)	6,439,959	6,827,649	6,888,626	7,659,396	8,682,214
So. Cal Growth		387,690	60,977	770,770	1,022,818
So. Cal % Change		6.0%	0.9%	11.2%	13.4%

(1) SCAG 2005 Report
Source: SCAG

EXHIBIT II-1

HOUSEHOLD GROWTH
EAST COACHELLA VALLEY, COACHELLA VALLEY, AND IMPERIAL COUNTY
2000 THROUGH 2030

- Eastern Coachella Valley (cities of Thermal, Mecca, Coachella and Indio) projected to add 37,000 households from 2008-2035, representing 49% of the Coachella Valley's projected growth.
  - Eastern Coachella Valley's household projected to grow at a slightly faster pace (3.8% or 1,400 households per year) than the entire Coachella Valley (1.5% or 2,335 households) and Imperial County (2.4% or 1,460 households) on average.



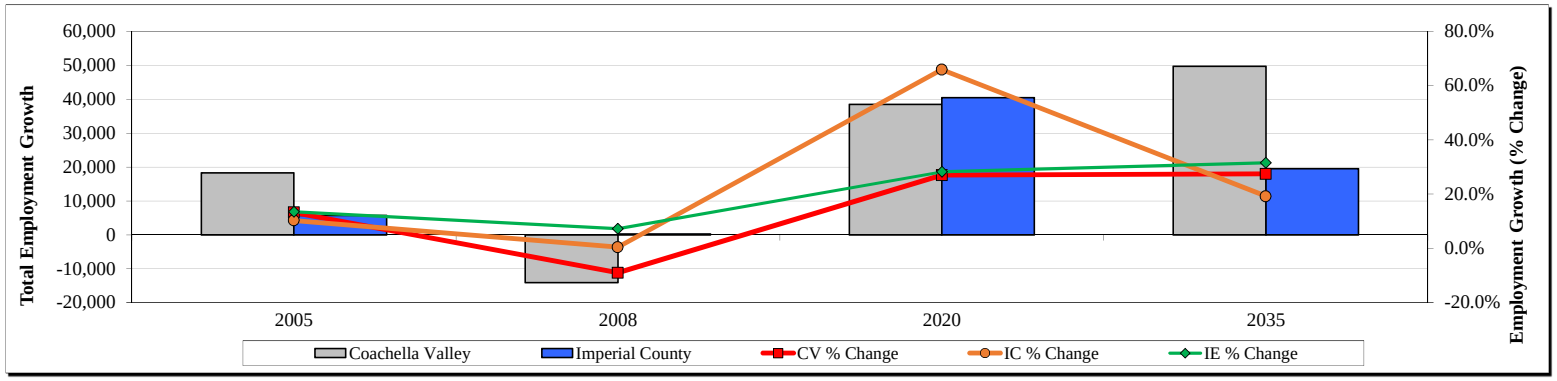
	2000 (1)	2005 (1)	2008	2020	2035
East Coachella Valley	18,785	21,768	31,600	45,900	68,600
EC Growth		2,983	9,832	14,300	22,700
EC % Change		15.9%	45.2%	45.3%	49.5%
Coachella Valley	123,364	141,452	129,200	161,700	205,100
CV Growth		18,088	-12,252	32,500	43,400
CV % Change		14.7%	-8.7%	25.2%	26.8%
Imperial County	39,491	45,018	48,600	71,600	90,600
IC Growth		5,527	3,582	23,000	19,000
IC % Change		14.0%	8.0%	47.3%	26.5%

(1) SCAG 2005 Report
Source: SCAG

EXHIBIT II-2

EMPLOYMENT GROWTH
COACHELLA VALLEY, IMPERIAL COUNTY, INLAND EMPIRE AND SOUTHERN CALIFORNIA
2000 THROUGH 2035

- Strong employment growth projected for Coachella Valley, while moderate growth is projected for Imperial County over the next 25 years.
  - Area projected to add 148,100 jobs from 2008 through 2035, for an increase of approximately 5,485 jobs per year, or 3.7% annual growth.
  - Coachella Valley projected to account for 60% of the area's employment growth, adding approximately 92,400 jobs during that time span.
- Steady employment growth projected for 7-county area of Southern California to 2035.
  - 3.2 million jobs projected to be added from 2005 to 2035 in Southern California or 600k jobs annually, representing a 4% annual growth rate.
- Strongest growth projected for 2008-2020 time period, with positive but more steady growth forecasted from 2020-2035.



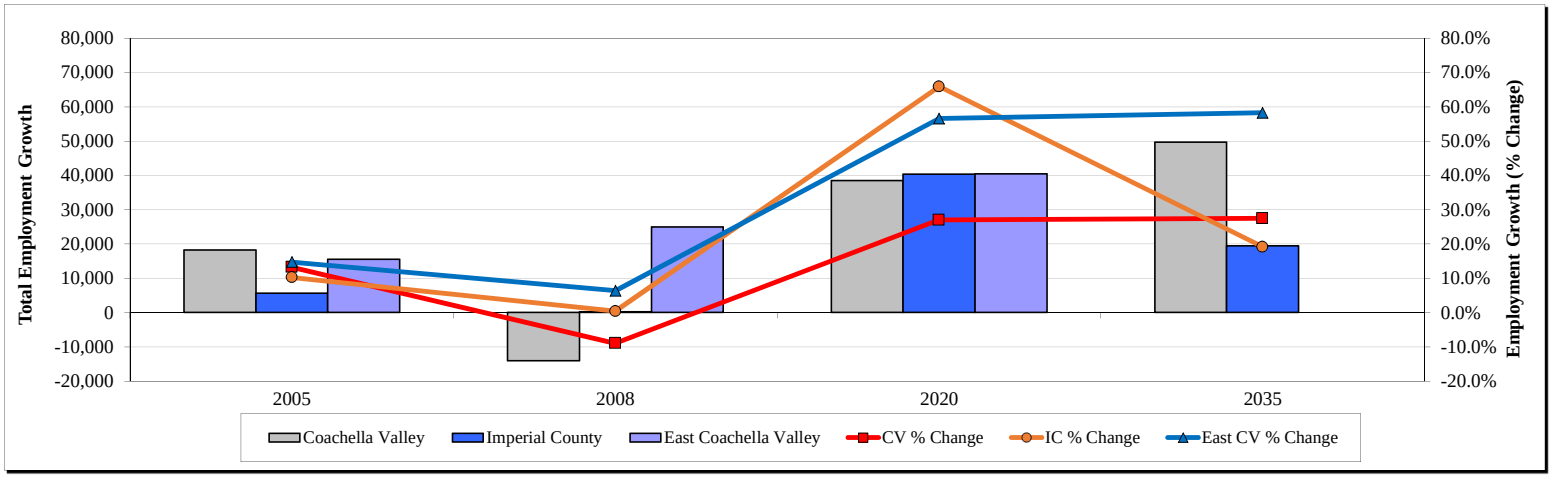
	2000 (1)	2005 (1)	2008	2020	2035
Coachella Valley	138,400	156,678	142,600	181,100	230,800
CV Growth		18,278	-14,078	38,500	49,700
CV % Change		13.2%	-9.0%	27.0%	27.4%
Imperial County	55,373	61,051	61,300	101,700	121,200
IC Growth		5,678	249	40,400	19,500
IC % Change		10.3%	0.4%	65.9%	19.2%
Inland Empire	1,121,464	1,272,638	1,364,600	1,749,600	2,302,400
IE Growth		151,174	91,962	385,000	552,800
IE % Change		13.5%	7.2%	28.2%	31.6%
So. Cal (4-County)	7,089,552	8,270,788	7,329,370	7,933,170	8,908,970
4-County Growth		1,181,236	-941,418	603,800	975,800
4-County % Change		16.7%	-11.4%	8.2%	12.3%
So. Cal (7-County)	8,866,872	9,536,962	24,716,790	26,846,225	30,112,282
7-County Growth		670,090	15,179,828	2,129,435	3,266,057
7-County % Change		7.6%	159.2%	8.6%	12.2%

(1) 2005 SCAG Report
Source: SCAG

EXHIBIT II-2

EMPLOYMENT GROWTH
EAST COACHELLA VALLEY, COACHELLA VALLEY, AND IMPERIAL COUNTY
2000 THROUGH 2030

- Eastern Coachella Valley (cities of Coachella and Indio) projected to add 40,500 jobs from 2008-2035, representing 48% of the Coachella Valley's projected growth.
  - Eastern Coachella Valley's employment projected to grow at a faster (3.5%, 1,300 jobs annually) than the entire Coachella Valley (1%, 2,600 jobs annually) and Imperial County (2.0%, 1,800 jobs annually)



	2000 (1)	2005 (1)	2008	2020	2035
East Coachella Valley	22,462	25,764	27,400	42,900	67,900
East CV Growth		3,302	1,636	15,500	25,000
East CV % Change		14.7%	6.3%	56.6%	58.3%
Coachella Valley	138,400	156,678	142,600	181,100	230,800
CV Growth		18,278	-14,078	38,500	49,700
CV % Change		13.2%	-9.0%	27.0%	27.4%
Imperial County	55,373	61,051	61,300	101,700	121,200
IC Growth		5,678	249	40,400	19,500
IC % Change		10.3%	0.4%	65.9%	19.2%

(1) 2005 SCAG Report
Source: SCAG

EXHIBIT II-3

ANNUAL EMPLOYMENT BY INDUSTRY
COACHELLA VALLEY
2000 THROUGH 2013

- Coachella Valley employment has slowly recovered and has returned to pre-recission numbers.
- Health industries and other services have experienced the greatest rate of growth since 2005 (around 5%, 550 jobs annually)
- Construction industry segment is signnificantly below 2005 levels decreasing at 1,200 jobs or 10.5% anually since then.

	2000		2005		2013 (1)		Annual Growth	
	Number	%	Number	%	Number	%	2000-2005	2005-2013
Total, All Industries	138,400	100%	156,678	100%	157,696	100%	2.5%	0.1%
Ranked by 2013 Market Share								
Retail	30,518	22.1%	34,755	22.2%	38,004	24.1%	2.6%	1.1%
Travel (Hotel & Amusement)	20,880	15.1%	23,037	14.7%	23,654	15.0%	2.0%	0.3%
Health	11,091	8.0%	11,438	7.3%	16,400	10.4%	0.6%	4.6%
Agriculture	16,388	11.8%	14,534	9.3%	14,508	9.2%	-2.4%	0.0%
Other Services	8,688	6.3%	9,388	6.0%	14,035	8.9%	1.6%	5.2%
Education	9,048	6.5%	9,969	6.4%	11,354	7.2%	2.0%	1.6%
Construction	14,172	10.2%	19,508	12.5%	8,042	5.1%	6.6%	-10.5%
Distribution	6,070	4.4%	7,440	4.7%	8,042	5.1%	4.2%	1.0%
FIRE	5,543	4.0%	5,780	3.7%	6,310	4.0%	0.8%	1.1%
Business Services	4,145	3.0%	5,061	3.2%	5,519	3.5%	4.1%	1.1%
Manufacturing	4,082	2.9%	4,235	2.7%	3,154	2.0%	0.7%	-3.6%
Engineering & Management	1,944	1.4%	4,540	2.9%	2,838	1.8%	18.5%	-5.7%
Utilities	2,754	2.0%	3,209	2.0%	2,524	1.6%	3.1%	-3.0%
Government	1,812	1.3%	2,066	1.3%	2,365	1.5%	2.7%	1.7%
Employment Agencies	1,266	0.9%	1,718	1.1%	946	0.6%	6.3%	-7.2%
Total	**138,400**	**100%**	**156,678**	**100%**	**157,696**	**100%**	**2.5%**	**0.1%**

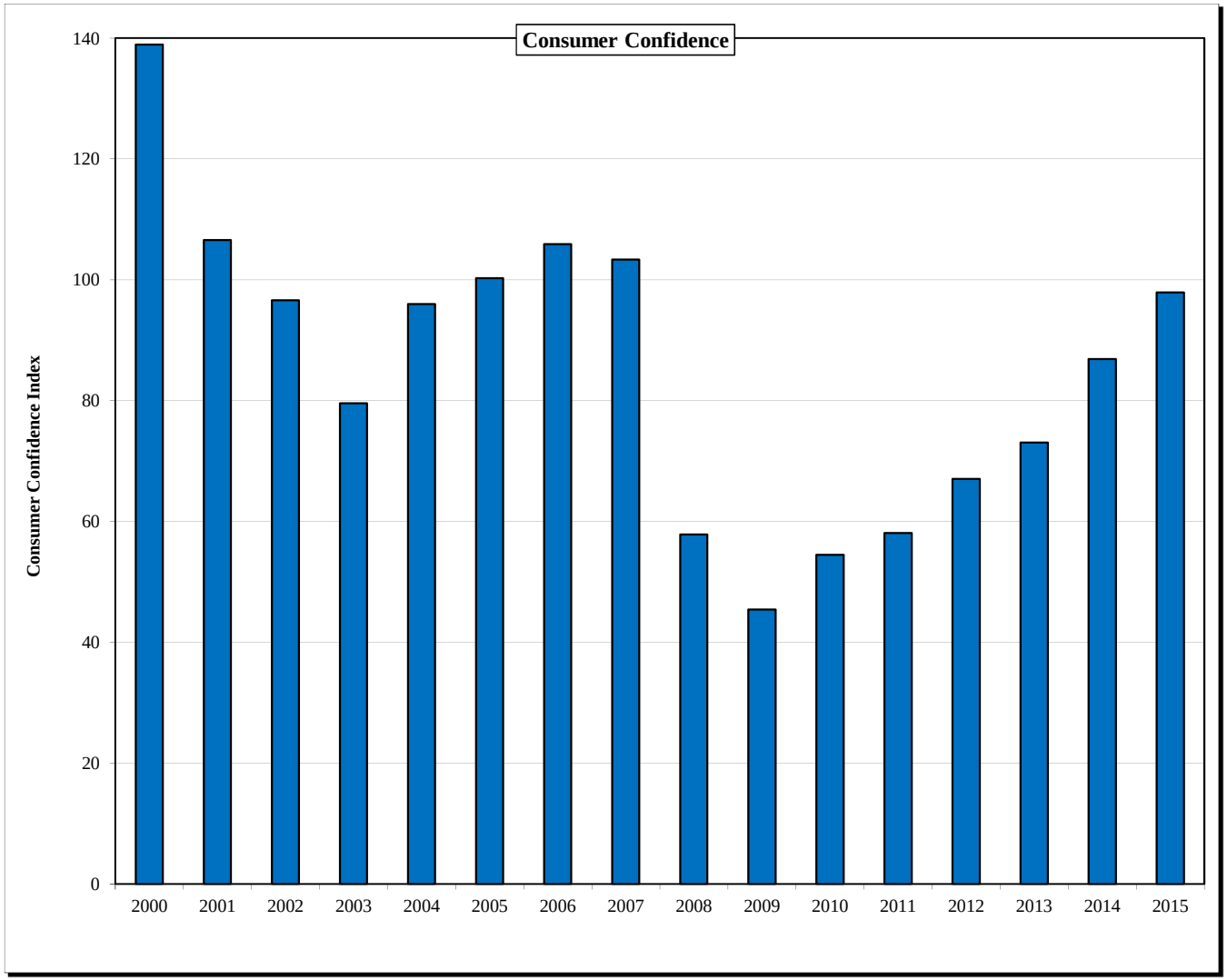
(1) 2014 Coachella Valley Economic Report, TCG
Sources: John E. Husing report compiled for the Coachella Valley Economic Partnership; California Employment Development Department; Southern California Association of Governments

EXHIBIT II-4

CONSUMER CONFIDENCE INDEX
UNITED STATES
1990 THROUGH 2015

At 97.9 points, Consumer confidence increased 52 points or 7.5 points annualy since 2009, and have almost reached pre-Recession levels of an average 100 points.

Year	Confidence
1990	91.5
1991	68.5
1992	61.6
1993	65.9
1994	90.6
1995	100.0
1996	104.6
1997	125.1
1998	131.7
1999	135.3
2000	139.0
2001	106.6
2002	96.6
2003	79.6
2004	96.0
2005	100.3
2006	105.9
2007	103.4
2008	57.9
2009	45.4
2010	54.5
2011	58.1
2012	67.1
2013	73.1
2014	86.9
2015	97.9



Source: The Conference Board

15259.00 ConsConf: Summ

EXHIBIT II-5

GROSS DOMESTIC PRODUCT
UNITED STATES AND CALIFORNIA
1975 THROUGH 2014

California GDP has increased 4% or $90k annually for the past 4 years.

YEAR	CA	% Change	US	% Change
	(Real GDP, in millions)			
1975	---	---	$5,385,400	0%
1976	---	---	$5,675,400	5%
1977	---	---	$5,937,000	5%
1978	---	---	$6,267,200	6%
1979	---	---	$6,466,200	3%
1980	---	---	$6,450,400	0%
1981	---	---	$6,617,700	3%
1982	---	---	$6,491,300	-2%
1983	---	---	$6,792,000	5%
1984	---	---	$7,285,000	7%
1985	---	---	$7,593,800	4%
1986	---	---	$7,860,500	4%
1987	---	---	$8,132,600	3%
1988	---	---	$8,474,500	4%
1989	---	---	$8,786,400	4%
1990	---	---	$8,955,000	2%
1991	---	---	$8,948,400	0%
1992	---	---	$9,266,600	4%
1993	---	---	$9,521,000	3%
1994	---	---	$9,905,400	4%
1995	---	---	$10,174,800	3%
1996	---	---	$10,561,000	4%
1997	$1,082,051	---	$11,034,900	4%
1998	$1,158,822	7%	$11,525,900	4%
1999	$1,258,697	9%	$12,065,900	5%
2000	$1,377,014	9%	$12,559,700	4%
2001	$1,394,863	1%	$12,682,200	1%
2002	$1,449,536	4%	$12,908,800	2%
2003	$1,535,202	6%	$13,271,100	3%
2004	$1,643,908	7%	$13,773,500	4%
2005	$1,760,508	7%	$14,234,200	3%
2006	$1,868,969	6%	$14,613,800	3%
2007	$1,951,997	4%	$14,873,700	2%
2008	$1,997,225	2%	$14,830,400	0%
2009	$1,915,723	-4%	$14,418,700	-3%
2010	$1,964,588	3%	$14,783,800	3%
2011	$2,035,315	4%	$15,020,600	2%
2012	$2,124,143	4%	$15,354,600	2%
2013	$2,215,726	4%	$15,583,300	1%
2014	$2,305,921	4%	$15,961,700	2%

Source: U.S. Bureau of Economic Analysis

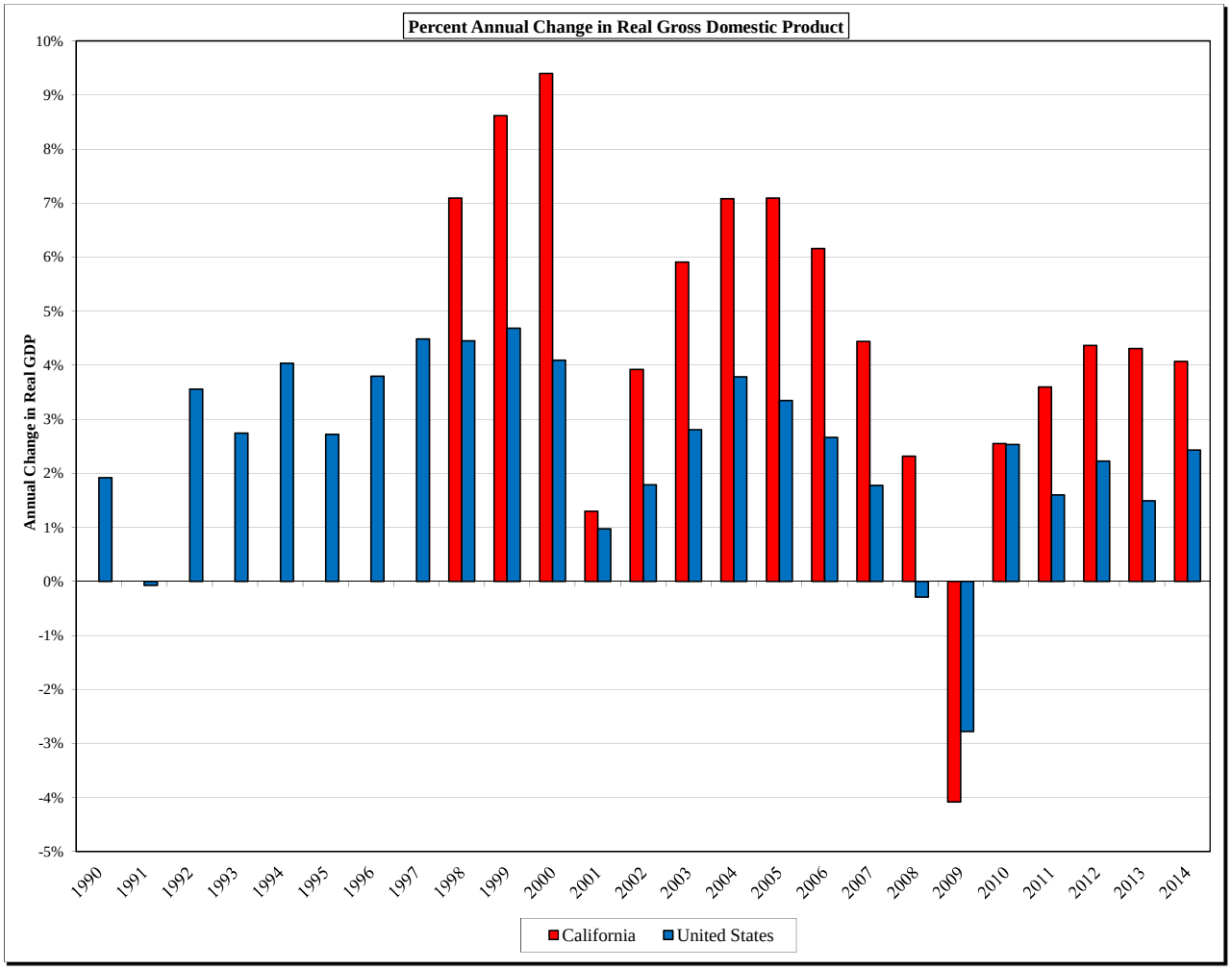
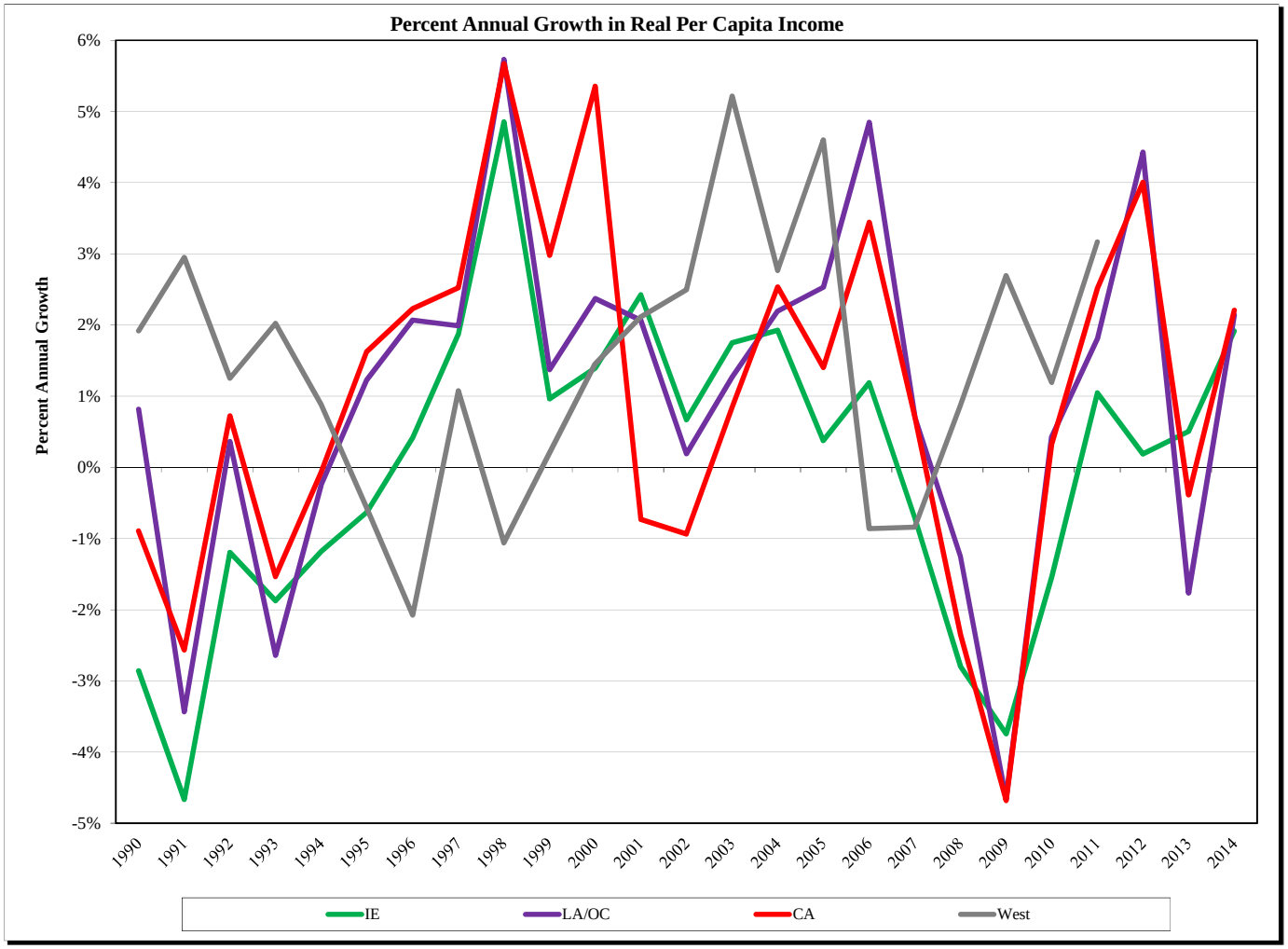


EXHIBIT II-6

PER CAPITA INCOME
FAR WEST, CALIFORNIA, LOS ANGELES/ORANGE COUNTIES AND INLAND EMPIRE
1975 THROUGH 2014

Per capita income in the Inland Empire has been increasing since 2011.

Year	IE	LA/OC	CA	West
	(Income, 2015 $s)			
1975	$29,601	$32,138	$32,187	$31,861
1976	$30,762	$33,103	$33,137	$32,816
1977	$30,941	$34,207	$33,879	$33,472
1978	$31,267	$35,702	$35,102	$34,669
1979	$30,538	$35,869	$35,102	$34,567
1980	$29,512	$35,032	$34,304	$33,668
1981	$29,655	$35,208	$34,231	$33,477
1982	$29,029	$34,506	$33,728	$33,003
1983	$29,941	$35,229	$34,596	$33,863
1984	$31,164	$36,828	$36,189	$35,199
1985	$32,085	$37,689	$36,934	$35,874
1986	$33,325	$38,647	$38,003	$36,932
1987	$33,527	$39,510	$38,580	$37,395
1988	$33,555	$40,201	$39,281	$38,151
1989	$33,389	$40,077	$39,330	$38,489
1990	$32,433	$40,404	$38,978	$38,271
1991	$30,920	$39,016	$37,978	$37,477
1992	$30,550	$39,158	$38,254	$37,880
1993	$29,977	$38,123	$37,667	$37,478
1994	$29,622	$38,028	$37,640	$37,553
1995	$29,436	$38,495	$38,251	$38,098
1996	$29,558	$39,291	$39,103	$38,905
1997	$30,111	$40,073	$40,089	$39,876
1998	$31,573	$42,369	$42,362	$41,956
1999	$31,876	$42,952	$43,623	$43,117
2000	$32,321	$43,971	$45,960	$45,101
2001	$33,105	$44,878	$45,625	$44,713
2002	$33,326	$44,963	$45,198	$44,339
2003	$33,909	$45,534	$45,576	$44,724
2004	$34,563	$46,534	$46,731	$45,929
2005	$34,692	$47,712	$47,386	$46,476
2006	$35,105	$50,024	$49,018	$47,949
2007	$34,855	$50,381	$49,362	$48,480
2008	$33,880	$49,752	$48,202	$47,521
2009	$32,611	$47,431	$45,946	$45,328
2010	$32,111	$47,635	$46,099	$45,381
2011	$32,446	$48,494	$47,260	$46,337
2012	$32,507	$50,642	$49,153	$48,028
2013	$32,672	$49,747	$48,964	$47,714
2014	$33,297	$50,811	$50,044	$48,833



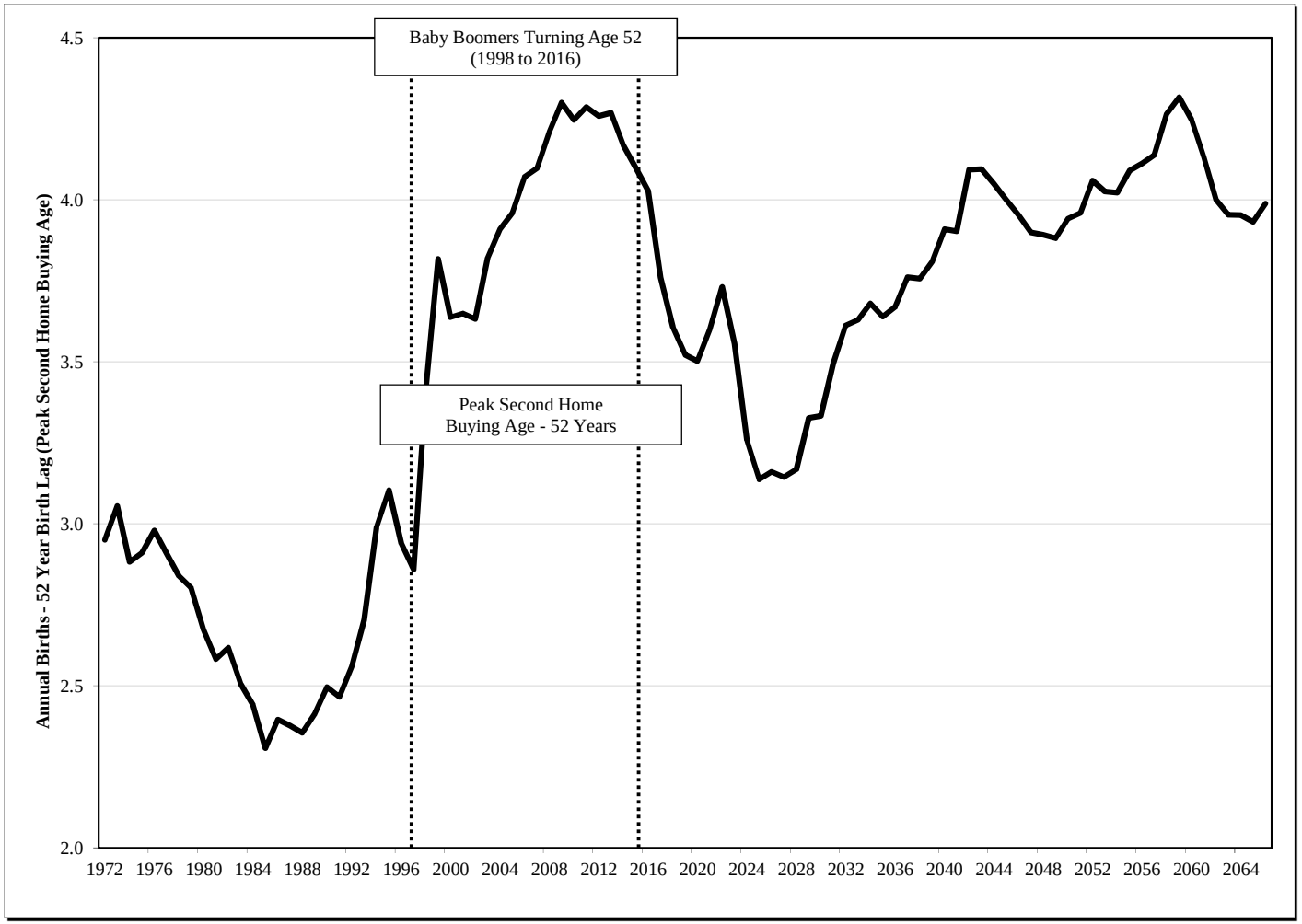
Note: 2015 data not yet available
Source: U.S. Bureau of Economic Analysis

15259.00 Income: Summ

EXHIBIT II-7

BIRTH COUNT
UNITED STATES
1931THROUGH 2014

Year	Births (in Millions)	Year	Births
1931	2.51	1973	3.14
1932	2.44	1974	3.16
1933	2.31	1975	3.14
1934	2.40	1976	3.17
1935	2.38	1977	3.33
1936	2.36	1978	3.33
1937	2.41	1979	3.49
1938	2.50	1980	3.61
1939	2.47	1981	3.63
1940	2.56	1982	3.68
1941	2.70	1983	3.64
1942	2.99	1984	3.67
1943	3.10	1985	3.76
1944	2.94	1986	3.76
1945	2.86	1987	3.81
1946	3.41	1988	3.91
1947	3.82	1989	3.90
1948	3.64	1990	4.09
1949	3.65	1991	4.09
1950	3.63	1992	4.05
1951	3.82	1993	4.00
1952	3.91	1994	3.95
1953	3.96	1995	3.90
1954	4.07	1996	3.89
1955	4.10	1997	3.88
1956	4.21	1998	3.94
1957	4.30	1999	3.96
1958	4.25	2000	4.06
1959	4.29	2001	4.03
1960	4.26	2002	4.02
1961	4.27	2003	4.09
1962	4.17	2004	4.11
1963	4.10	2005	4.14
1964	4.03	2006	4.27
1965	3.76	2007	4.32
1966	3.61	2008	4.25
1967	3.52	2009	4.13
1968	3.50	2010	4.00
1969	3.60	2011	3.95
1970	3.73	2012	3.95
1971	3.56	2013	3.93
1972	3.26	2014	3.99



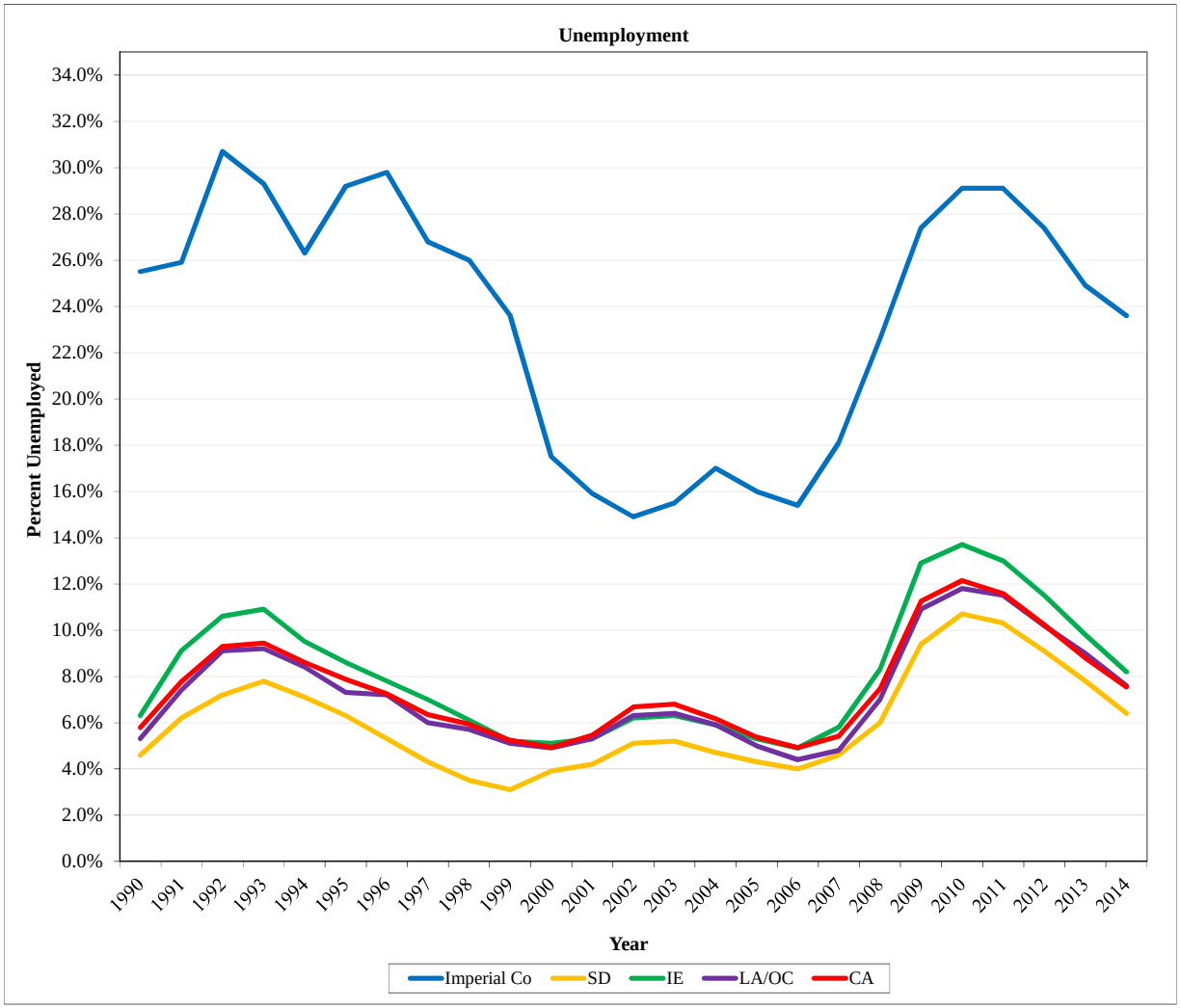
Source: National Center for Disease Control

EXHIBIT II-8

UNEMPLOYMENT RATE
CALIFORNIA AND LOS ANGELES/ORANGE/SAN DIEGO COUNTIES
1976 THROUGH APRIL 2014

Unemployment in Imperial County and Inland Empire have been decreasing since 2011.

Year	IC	IE	SD	LA/OC	CA
		(Unemployment Rate)			
1976	---	---	---	---	9.1%
1977	---	---	---	---	8.3%
1978	---	---	---	---	7.2%
1979	---	---	---	---	6.2%
1980	---	---	---	---	6.9%
1981	---	---	---	---	7.4%
1982	---	---	---	---	10.0%
1983	---	---	---	---	9.8%
1984	---	---	---	---	7.8%
1985	---	---	---	---	7.2%
1986	---	---	---	---	6.7%
1987	---	---	---	---	5.8%
1988	---	---	---	---	5.3%
1989	---	---	---	---	5.1%
1990	25.5%	6.3%	4.6%	5.3%	5.8%
1991	25.9%	9.1%	6.2%	7.4%	7.8%
1992	30.7%	10.6%	7.2%	9.1%	9.3%
1993	29.3%	10.9%	7.8%	9.2%	9.4%
1994	26.3%	9.5%	7.1%	8.4%	8.6%
1995	29.2%	8.6%	6.3%	7.3%	7.9%
1996	29.8%	7.8%	5.3%	7.2%	7.3%
1997	26.8%	7.0%	4.3%	6.0%	6.4%
1998	26.0%	6.1%	3.5%	5.7%	5.9%
1999	23.6%	5.2%	3.1%	5.1%	5.2%
2000	17.5%	5.1%	3.9%	4.9%	4.9%
2001	15.9%	5.3%	4.2%	5.3%	5.5%
2002	14.9%	6.2%	5.1%	6.3%	6.7%
2003	15.5%	6.3%	5.2%	6.4%	6.8%
2004	17.0%	5.9%	4.7%	5.9%	6.2%
2005	16.0%	5.3%	4.3%	5.0%	5.4%
2006	15.4%	4.9%	4.0%	4.4%	4.9%
2007	18.1%	5.8%	4.6%	4.8%	5.4%
2008	22.6%	8.3%	6.0%	7.0%	7.5%
2009	27.4%	12.9%	9.4%	10.9%	11.3%
2010	29.1%	13.7%	10.7%	11.8%	12.1%
2011	29.1%	13.0%	10.3%	11.5%	11.6%
2012	27.4%	11.5%	9.1%	10.2%	10.2%
2013	24.9%	9.8%	7.8%	9.0%	8.8%
2014	23.6%	8.2%	6.4%	7.6%	7.5%



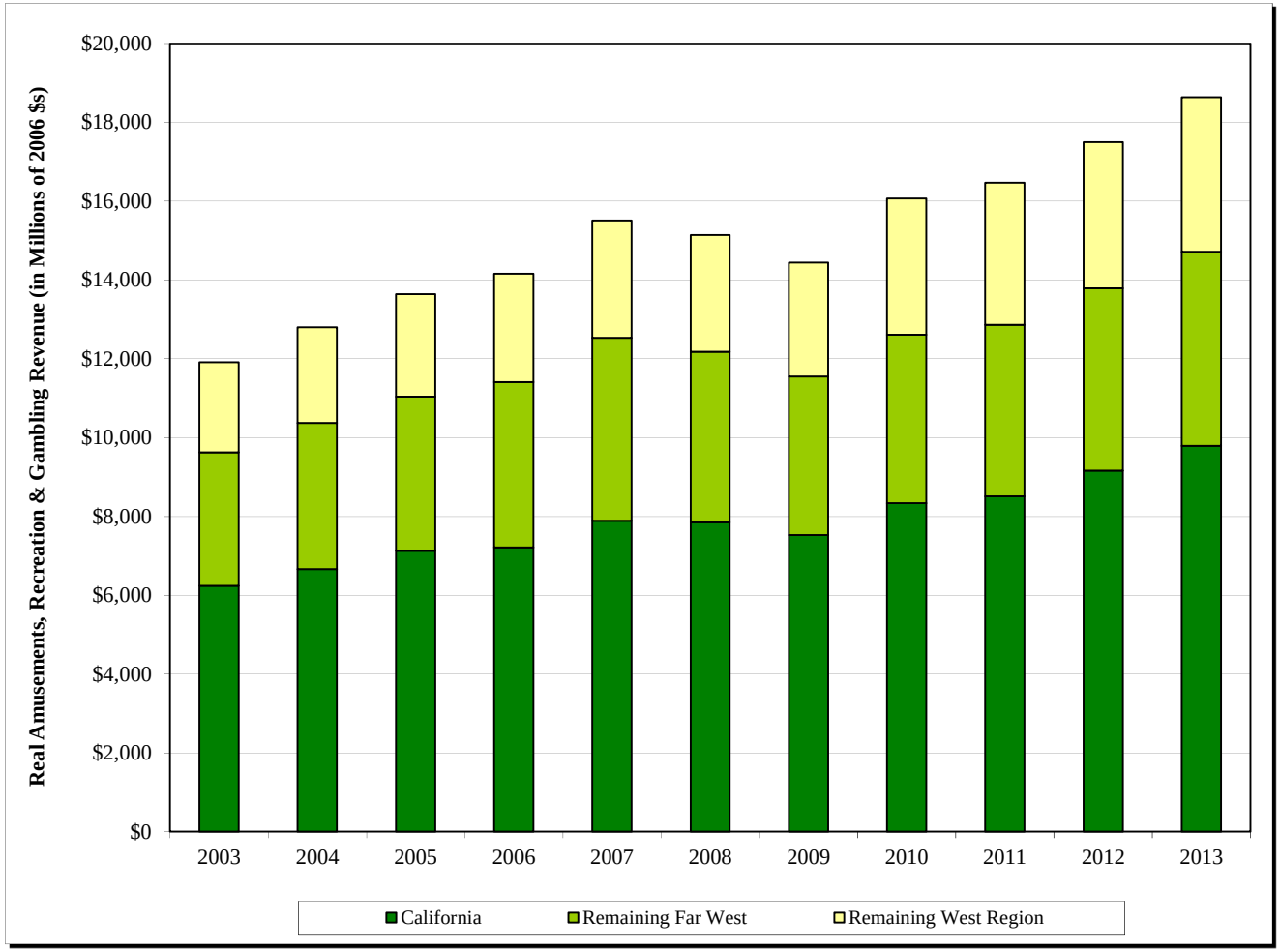
Note: 2015 data not yet available
Source: U.S. Bureau of Labor Statistics

EXHIBIT II-9

AMUSEMENTS, RECREATION AND GAMBLING REVENUE
WEST REGION, FAR WEST AND CALIFORNIA
1997 THROUGH 2013

Revenue from amusments, recreation, and gambling have been increasing since 2009.

Year	West (1)	Far West (2)	CA
	(Real Gaming Revenue, Millions)		
1997	$10,045	$8,153	$5,201
1998	$9,897	$7,994	$5,058
1999	$10,813	$8,779	$5,638
2000	$11,987	$9,689	$6,321
2001	$10,796	$8,699	$5,619
2002	$11,309	$9,119	$5,894
2003	$11,913	$9,620	$6,236
2004	$12,798	$10,366	$6,664
2005	$13,634	$11,040	$7,123
2006	$14,153	$11,410	$7,212
2007	$15,509	$12,529	$7,890
2008	$15,135	$12,178	$7,848
2009	$14,436	$11,551	$7,523
2010	$16,067	$12,611	$8,339
2011	$16,466	$12,863	$8,512
2012	$17,494	$13,790	$9,164
2013	$18,632	$14,716	$9,791



(1) West Region is Rocky Mountains Region which includes CO, ID, MT, UT, WY
(2) Far West Region includes AK, CA, HI, NV, OR, WA
Source: U.S. Bureau Economic Analysis

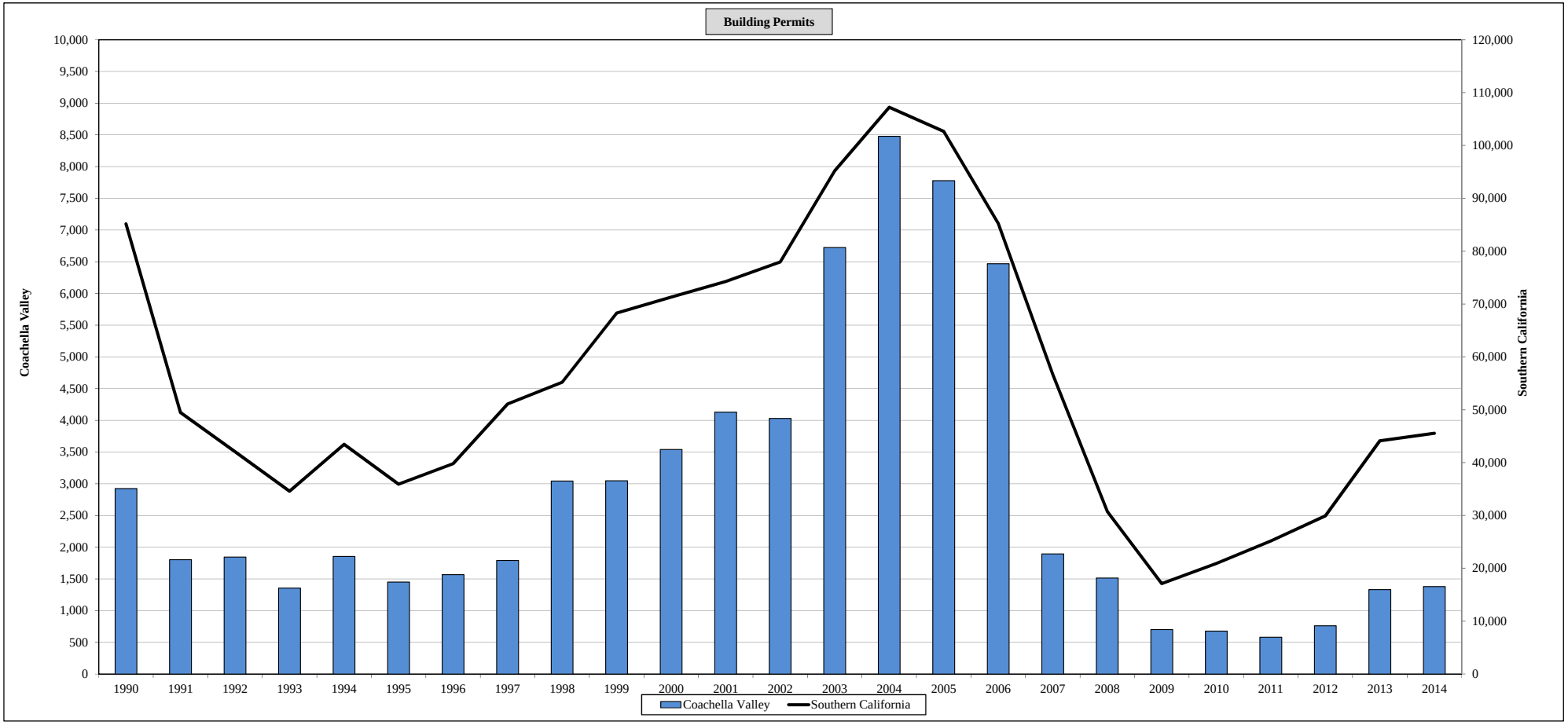
III. RESIDENTIAL

EXHIBIT III-1-A

BUILDING PERMITS
COACHELLA VALLEY
1990 THROUGH THIRD QUARTER 2015 (1)

1,387 building permits issued in 2014. Number of building permits have increased over the past 3 years but have yet to reach pre-Recession levels.

	Annual Total																										Average		Peak to
Geography	**1990**	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**LTM**	**10-Yr**	**20-Yr**	**2014**
Southern California	85,159	49,483	42,049	34,577	43,451	35,921	39,787	51,095	55,206	68,272	71,309	74,237	77,954	95,202	107,230	102,657	85,232	56,701	30,752	17,110	20,916	25,178	29,915	44,114	45,551	53,576	45,813	56,717	(58%)
Growth (#)		(35,676)	(7,434)	(7,472)	8,874	(7,530)	3,866	11,308	4,111	13,066	3,037	2,928	3,717	17,248	12,028	(4,573)	(17,425)	(28,531)	(25,949)	(13,642)	3,806	4,262	4,737	14,199	1,437				
Growth (%)		(42%)	(15%)	(18%)	26%	(17%)	11%	28%	8%	24%	4%	4%	5%	22%	13%	(4%)	(17%)	(33%)	(46%)	(44%)	22%	20%	19%	47%	3%				
Coachella Valley	2,923	1,802	1,844	1,355	1,853	1,450	1,567	1,790	3,043	3,047	3,540	4,128	4,030	6,724	8,479	7,778	6,468	1,893	1,513	700	677	579	760	1,331	1,378	910	2,308	3,044	(84%)
Growth (#)		(1,121)	42	(489)	498	(403)	117	223	1,253	4	493	588	(98)	2,694	1,755	(701)	(1,310)	(4,575)	(380)	(813)	(23)	(98)	181	571	47				
Growth (%)		(38%)	2%	(27%)	37%	(22%)	8%	14%	70%	0%	16%	17%	(2%)	67%	26%	(8%)	(17%)	(71%)	(20%)	(54%)	(3%)	(14%)	31%	75%	4%				
Share of SoCal	3%	4%	4%	4%	4%	4%	4%	4%	6%	4%	5%	6%	5%	7%	8%	8%	8%	3%	5%	4%	3%	2%	3%	3%	3%	2%	5%	5%	



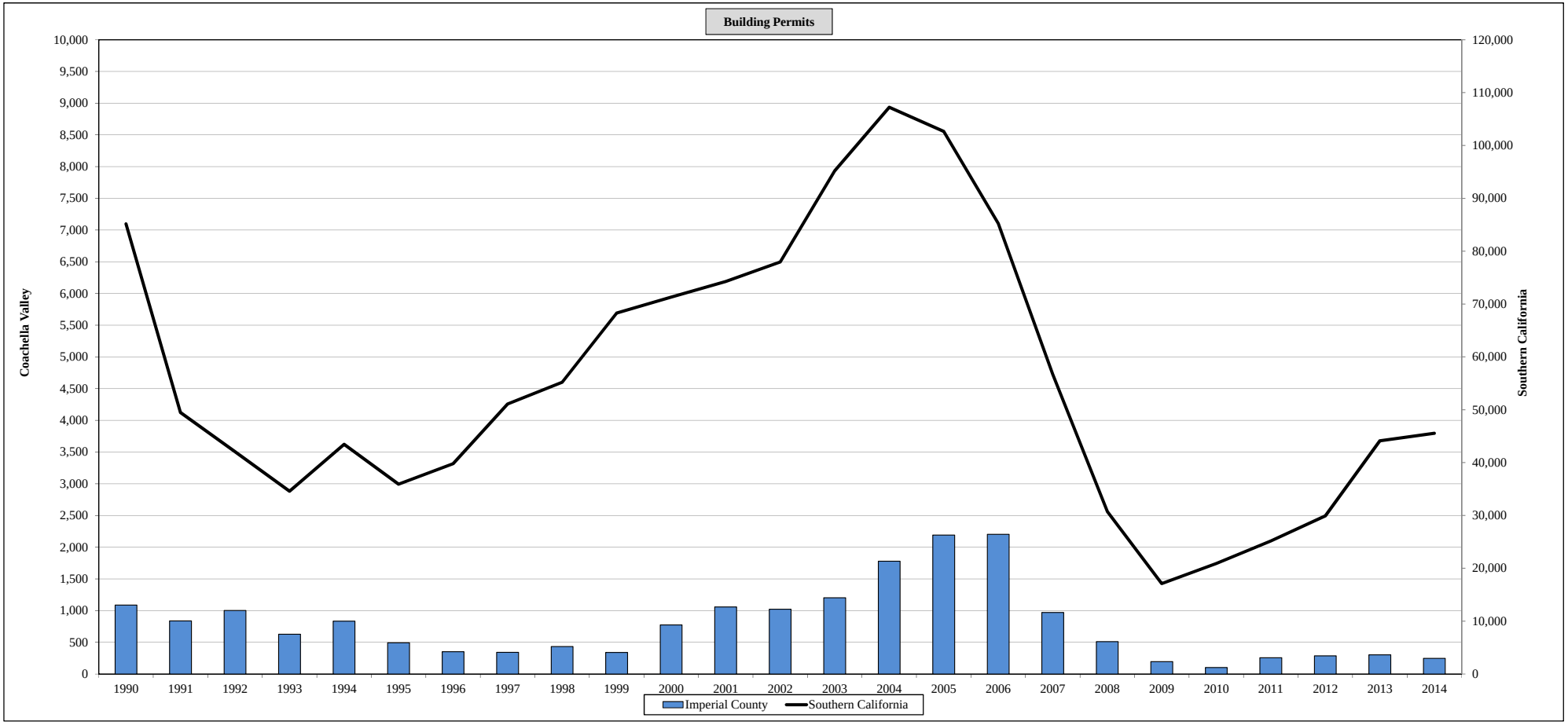
(1) Data for 2015 incomplete
Note: "LTM" - Last Twelve Months since February 2016
Source: US Department of Housing and Urban Development

EXHIBIT III-1-B

BUILDING PERMITS
IMPERIAL COUNTY
1990 THROUGH THIRD QUARTER 2015 (1)

Although number of building permits have yet to reach pre-Recession levels, 246 building permits issued in 2014, above the 5 year average of 232.

	Annual Total																										Average		Peak to
Geography	**1990**	**1991**	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**LTM**	**10-Yr**	**20-Yr**	**2014**
Southern California	85,159	49,483	42,049	34,577	43,451	35,921	39,787	51,095	55,206	68,272	71,309	74,237	77,954	95,202	107,230	102,657	85,232	56,701	30,752	17,110	20,916	25,178	29,915	44,114	45,551	53,576	45,813	56,717	(58%)
Growth (#)		(35,676)	(7,434)	(7,472)	8,874	(7,530)	3,866	11,308	4,111	13,066	3,037	2,928	3,717	17,248	12,028	(4,573)	(17,425)	(28,531)	(25,949)	(13,642)	3,806	4,262	4,737	14,199	1,437				
Growth (%)		(42%)	(15%)	(18%)	26%	(17%)	11%	28%	8%	24%	4%	4%	5%	22%	13%	(4%)	(17%)	(33%)	(46%)	(44%)	22%	20%	19%	47%	3%				
Imperial County	1,087	837	1,001	627	834	492	352	342	433	339	773	1,057	1,021	1,201	1,778	2,191	2,203	969	511	196	102	257	287	303	246	164	727	753	(89%)
Growth (#)		(250)	164	(374)	207	(342)	(140)	(10)	91	(94)	434	284	(36)	180	577	413	12	(1,234)	(458)	(315)	(94)	155	30	16	(57)				
Growth (%)		(23%)	20%	(37%)	33%	(41%)	(28%)	(3%)	27%	(22%)	128%	37%	(3%)	18%	48%	23%	1%	(56%)	(47%)	(62%)	(48%)	152%	12%	6%	(19%)				
Share of SoCal	1%	2%	2%	2%	2%	1%	1%	1%	1%	0%	1%	1%	1%	1%	2%	2%	3%	2%	2%	1%	0%	1%	1%	1%	1%	0%	2%	1%	



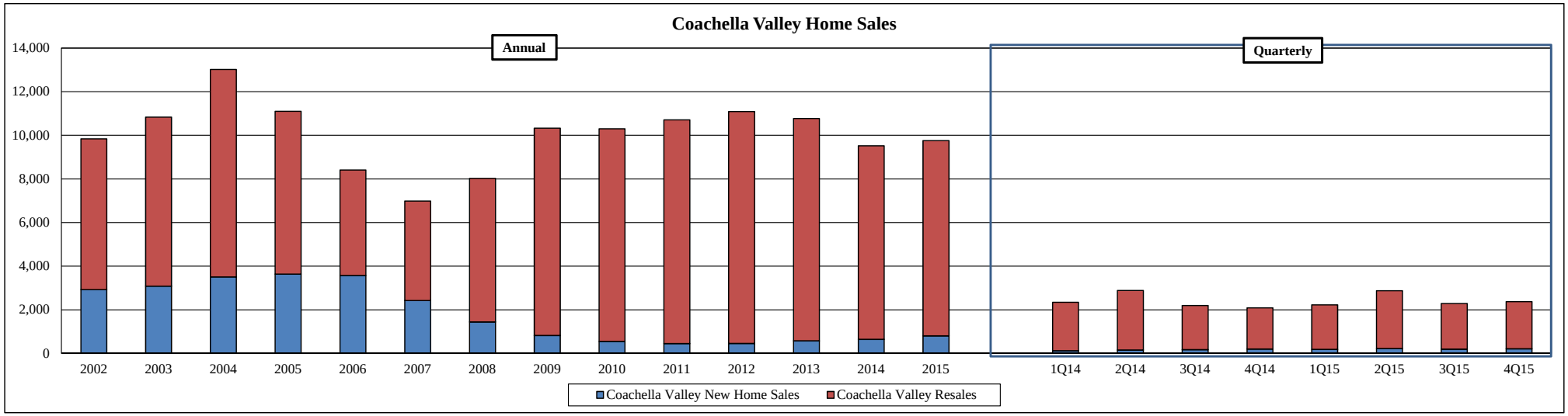
(1) Data for 2015 incomplete
Note: "LTM" - Last Twelve Months since February 2016
Source: US Department of Housing and Urban Development

EXHIBIT III-2-A

NEW AND EXISTING HOME CLOSINGS - VOLUME
COACHELLA VALLEY
2002 THROUGH 2015

800 new home closings in 2015. Historically Coachella Valley has achieved new home sales volume of approximately 3,000 units annually. Approximately 170 more resale closings in 2015 than 10 year average.

															Quarterly							Annual Average	
Period:	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2Q14**	**3Q14**	**4Q14**	**1Q15**	**2Q15**	**3Q15**	**4Q15**	**5-Yr**	**10-Yr**
New Home Closings																							
Coachella Valley	2,926	3,087	3,507	3,635	3,572	2,425	1,438	816	546	451	452	572	643	800	154	172	198	179	221	191	209	584	1,172
Growth (%)		6%	14%	4%	-2%	-32%	-41%	-43%	-33%	-17%	0%	27%	12%	24%	47%	-4%	6%	50%	44%	11%	6%		
% of SoCal	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*6%*	*4%*	*3%*	*3%*	*3%*	*3%*	*4%*	*4%*	*3%*	*4%*	*4%*	*5%*	*5%*	*4%*	*4%*		
Southern California	53,683	62,598	67,178	71,973	67,707	45,279	24,472	18,720	16,916	13,265	14,998	18,030	18,091	18,134	4,699	4,410	5,134	3,460	4,640	4,611	5,423	16,504	25,561
Growth (%)		*17%*	*7%*	*7%*	*-6%*	*-33%*	*-46%*	*-24%*	*-10%*	*-22%*	*13%*	*20%*	*0%*	0%	1%	-4%	0%	-10%	-1%	5%	6%		
Resale Closings																							
Coachella Valley	9,837	10,834	13,017	11,100	8,406	6,984	8,024	10,327	10,295	10,708	11,087	10,768	9,515	9,759	2,887	2,194	2,089	2,224	2,874	2,290	2,371	10,367	9,587
Growth (%)		*10%*	*20%*	*-15%*	*-24%*	*-17%*	*15%*	*29%*	*0%*	*4%*	*4%*	*-3%*	*-12%*	3%	-14%	-11%	-7%	-5%	0%	4%	13%		
% of SoCal	*3%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*	*5%*	*5%*	*5%*	*5%*	*5%*	*4%*	*5%*	*4%*	*4%*	*5%*	*4%*	*4%*	*4%*		
Southern California	289,046	302,704	298,593	286,932	232,678	162,286	181,748	231,174	213,588	205,467	226,067	228,041	206,670	223,755	57,633	55,417	49,869	44,577	63,904	62,497	52,777	218,000	211,147
Growth (%)		*5%*	*-1%*	*-4%*	*-19%*	*-30%*	*12%*	*27%*	*-8%*	*-4%*	*10%*	*1%*	*-9%*	8%	-9%	-10%	-5%	2%	11%	13%	6%		
New and Resale Closings																							
Coachella Valley	12,763	13,921	16,524	14,735	11,978	9,409	9,462	11,143	10,841	11,159	11,539	11,340	10,158	10,559	3,041	2,366	2,287	2,403	3,095	2,481	2,580	10,951	10,759
Growth (%)		9%	19%	-11%	-19%	-21%	1%	18%	-3%	3%	3%	-2%	-10%	4%	-12%	-10%	-6%	-2%	2%	5%	13%		
% New of Total Sales	*23%*	*22%*	*21%*	*25%*	*30%*	*26%*	*15%*	*7%*	*5%*	*4%*	*4%*	*5%*	*6%*	*8%*	*5%*	*7%*	*9%*	*7%*	*7%*	*8%*	*8%*		
% of SoCal	*4%*	*4%*	*5%*	*4%*	*4%*	*5%*	*5%*	*4%*	*5%*	*5%*	*5%*	*5%*	*5%*	*4%*	*5%*	*4%*	*4%*	*5%*	*5%*	*4%*	*4%*		
Southern California	342,729	365,302	365,771	358,905	300,385	207,565	206,220	249,894	230,504	218,732	241,065	246,071	224,761	241,889	62,332	59,827	55,003	48,037	68,544	67,108	58,200	234,504	236,709
Growth (%)		7%	0%	-2%	-16%	-31%	-1%	21%	-8%	-5%	10%	2%	-9%	8%	-8%	-10%	-5%	1%	10%	12%	6%		
% New of Total Sales	*16%*	*17%*	*18%*	*20%*	*23%*	*22%*	*12%*	*7%*	*7%*	*6%*	*6%*	*7%*	*8%*	*7%*	*8%*	*7%*	*9%*	*7%*	*7%*	*7%*	*9%*		



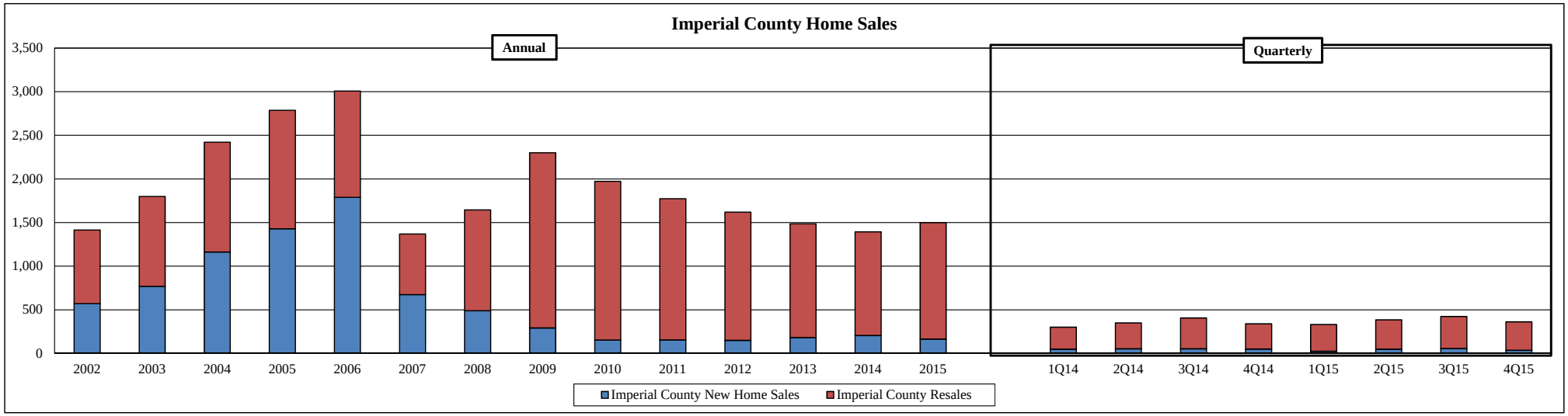
Note: Includes detached and attached product types

EXHIBIT III-2-B

NEW AND EXISTING HOME CLOSINGS - VOLUME
IMPERIAL COUNTY
2002 THROUGH 2015

163 new home closings in 2015. Resale volume has reached 10-year average. Imperial County has experienced modest growth, and total new and resale closings are only 17% below 10-year average.

															Quarterly							Annual Average	
Period:	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2Q14**	**3Q14**	**4Q14**	**1Q15**	**2Q15**	**3Q15**	**4Q15**	**5-Yr**	**10-Yr**
New Home Closings																							
Imperial County	570	769	1,162	1,429	1,789	675	489	292	152	153	149	180	204	163	53	53	50	24	48	55	36	170	425
Growth (%)		35%	51%	23%	25%	-62%	-28%	-40%	-48%	1%	-3%	21%	13%	-20%	61%	-12%	-7%	-50%	-9%	4%	-28%		
% of SoCal	*1%*	*1%*	*2%*	*2%*	*3%*	*1%*	*2%*	*2%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*		
Southern California	53,683	62,598	67,178	71,973	67,707	45,279	24,472	18,720	16,916	13,265	14,998	18,030	18,091	18,134	4,699	4,410	5,134	3,460	4,640	4,611	5,423	16,504	25,561
Growth (%)		*17%*	*7%*	*7%*	*-6%*	*-33%*	*-46%*	*-24%*	*-10%*	*-22%*	*13%*	*20%*	*0%*	0%	1%	-4%	0%	-10%	-1%	5%	6%		
Resale Closings																							
Imperial County	845	1,029	1,259	1,357	1,218	694	1,156	2,008	1,821	1,620	1,470	1,305	1,189	1,335	296	352	289	306	336	368	325	1,384	1,382
Growth (%)		*22%*	*22%*	*8%*	*-10%*	*-43%*	*67%*	*74%*	*-9%*	*-11%*	*-9%*	*-11%*	*-9%*	12%	-13%	8%	-16%	21%	14%	5%	12%		
% of SoCal	*0%*	*0%*	*0%*	*0%*	*1%*	*0%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*		
Southern California	289,046	302,704	298,593	286,932	232,678	162,286	181,748	231,174	213,588	205,467	226,067	228,041	206,670	223,755	57,633	55,417	49,869	44,577	63,904	62,497	52,777	218,000	211,147
Growth (%)		*5%*	*-1%*	*-4%*	*-19%*	*-30%*	*12%*	*27%*	*-8%*	*-4%*	*10%*	*1%*	*-9%*	8%	-9%	-10%	-5%	2%	11%	13%	6%		
New and Resale Closings																							
Imperial County	1,415	1,798	2,421	2,786	3,007	1,369	1,645	2,300	1,973	1,773	1,619	1,485	1,393	1,498	349	405	339	330	384	423	361	1,554	1,806
Growth (%)		27%	35%	15%	8%	-54%	20%	40%	-14%	-10%	-9%	-8%	-6%	8%	-7%	5%	-15%	10%	10%	4%	6%		
% New of Total Sales	*40%*	*43%*	*48%*	*51%*	*59%*	*49%*	*30%*	*13%*	*8%*	*9%*	*9%*	*12%*	*15%*	*11%*	*15%*	*13%*	*15%*	*7%*	*13%*	*13%*	*10%*		
% of SoCal	*0%*	*0%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*		
Southern California	342,729	365,302	365,771	358,905	300,385	207,565	206,220	249,894	230,504	218,732	241,065	246,071	224,761	241,889	62,332	59,827	55,003	48,037	68,544	67,108	58,200	234,504	236,709
Growth (%)		7%	0%	-2%	-16%	-31%	-1%	21%	-8%	-5%	10%	2%	-9%	8%	-8%	-10%	-5%	1%	10%	12%	6%		
% New of Total Sales	*16%*	*17%*	*18%*	*20%*	*23%*	*22%*	*12%*	*7%*	*7%*	*6%*	*6%*	*7%*	*8%*	*7%*	*8%*	*7%*	*9%*	*7%*	*7%*	*7%*	*9%*		



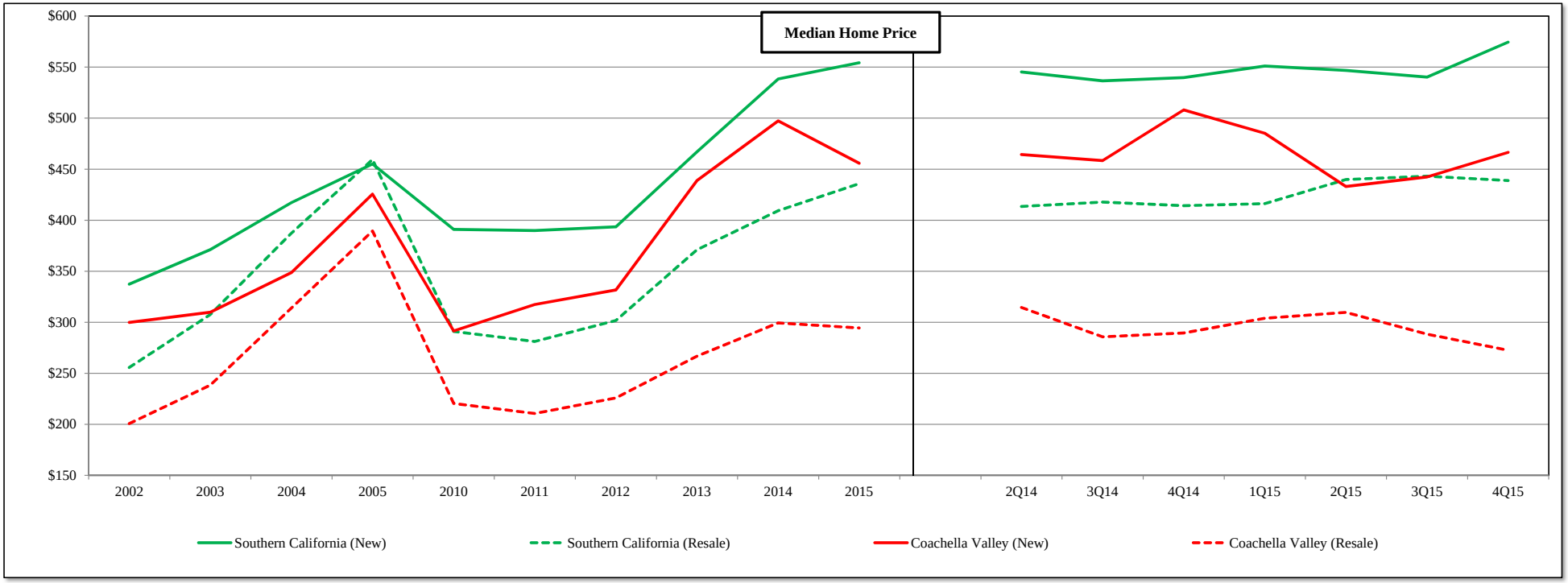
Note: Includes detached and attached product types

EXHIBIT III-3-A

NEW AND EXISTING HOME CLOSINGS - MEDIAN PRICE - $
COACHELLA VALLEY
2002 THROUGH 2015

In 2015 median new home prices were $456k, higher than peak prices of $448k.

															Quarterly							Annual Growth	
Period:	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2Q14**	**3Q14**	**4Q14**	**1Q15**	**2Q15**	**3Q15**	**4Q15**	**5-Yr**	**10-Yr**
Median New Home Price (000s)																							
Coachella Valley	$300	$310	$349	$426	$448	$414	$346	$312	$291	$317	$332	$439	$497	$456	$464	$458	$508	$485	$433	$442	$467	8%	0%
Growth (%)		*3%*	*13%*	*22%*	*5%*	*-8%*	*-16%*	*-10%*	*-6%*	*9%*	*4%*	*32%*	*13%*	*-8%*	*2%*	*3%*	*7%*	*-16%*	*-7%*	*-3%*	*-8%*		
vs. SoCal		*83%*	*84%*	*94%*	*97%*	*91%*	*87%*	*86%*	*75%*	*81%*	*84%*	*94%*	*92%*	*82%*	*85%*	*85%*	*94%*	*88%*	*79%*	*82%*	*81%*		
Southern California	$337	$371	$417	$455	$462	$453	$396	$361	$391	$390	$394	$467	$538	$554	$545	$537	$540	$551	$547	$540	$574	7%	2%
Growth %		*10%*	*12%*	*9%*	*1%*	*-2%*	*-13%*	*-9%*	*8%*	*0%*	*1%*	*19%*	*15%*	*3%*	*19%*	*14%*	*7%*	*4%*	*0%*	*1%*	*6%*		
Median Resale Price (000s)																							
Coachella Valley	$201	$238	$314	$389	$427	$412	$295	$200	$220	$211	$226	$267	$299	$294	$314	$286	$289	$304	$310	$288	$273	7%	-4%
Growth (%)		*19%*	*32%*	*24%*	*10%*	*-3%*	*-29%*	*-32%*	*10%*	*-4%*	*7%*	*18%*	*12%*	*-2%*	*13%*	*10%*	*4%*	*1%*	*-1%*	*1%*	*-6%*		
vs. SoCal		*77%*	*81%*	*85%*	*86%*	*83%*	*87%*	*74%*	*76%*	*75%*	*75%*	*72%*	*73%*	*68%*	*76%*	*68%*	*70%*	*73%*	*70%*	*65%*	*62%*		
Southern California	$256	$308	$387	$459	$494	$498	$339	$272	$291	$281	$302	$371	$409	$436	$414	$418	$414	$416	$440	$443	$439	9%	-1%
Growth %		*20%*	*26%*	*19%*	*8%*	*1%*	*-32%*	*-20%*	*7%*	*-3%*	*7%*	*23%*	*10%*	*6%*	*10%*	*8%*	*7%*	*7%*	*6%*	*6%*	*6%*		



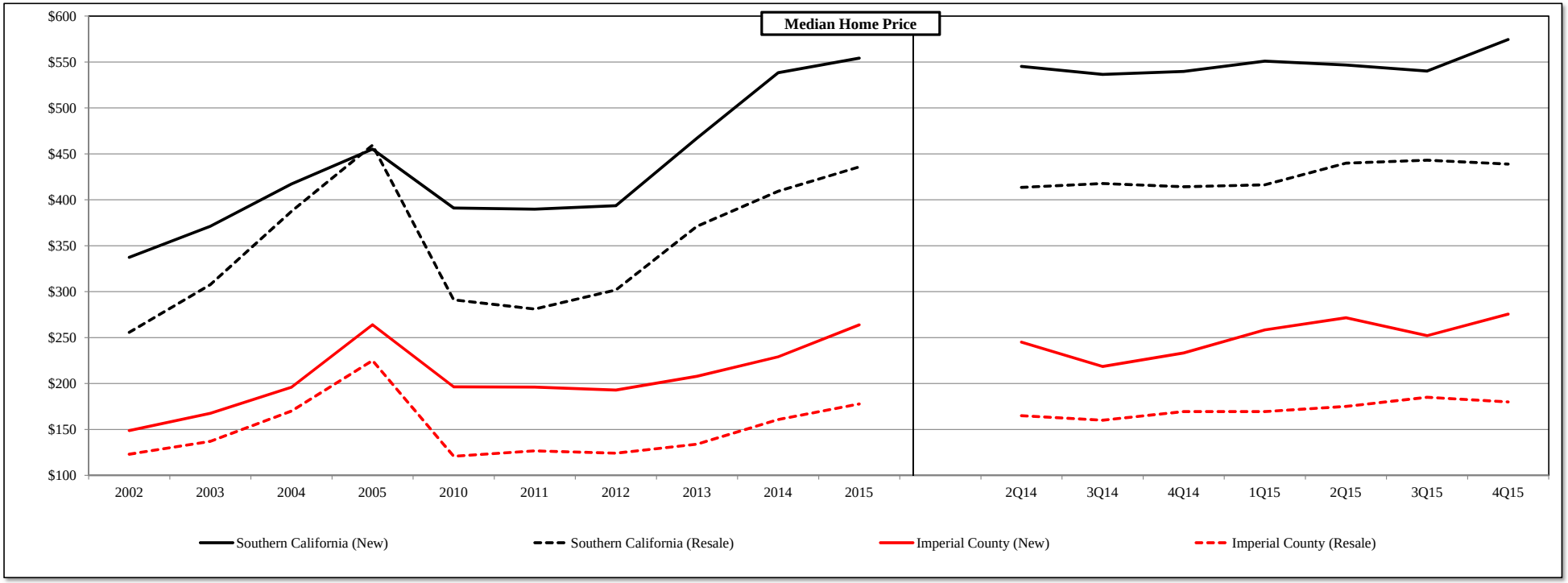
Note: Includes detached and attached product types
Source: DataQuick

EXHIBIT III-3-B

NEW AND EXISTING HOME CLOSINGS - MEDIAN PRICE - $
IMPERIAL COUNTY
2002 THROUGH 2015

New home prices have been increasing 6% over the past 5 years.

Period:	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Quarterly 2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Annual Growth 5-Yr	10-Yr
Median New Home Price (000s)																							
Imperial County	$149	$168	$196	$264	$301	$292	$238	$186	$196	$196	$193	$208	$229	$264	$245	$219	$233	$258	$272	$252	$276	6%	-1%
Growth (%)		*13%*	*17%*	*35%*	*14%*	*-3%*	*-19%*	*-22%*	*6%*	*0%*	*-2%*	*8%*	*10%*	*15%*	*23%*	*3%*	*10%*	*18%*	*11%*	*15%*	*18%*		
vs. SoCal		*45%*	*47%*	*58%*	*65%*	*64%*	*60%*	*51%*	*50%*	*50%*	*49%*	*45%*	*43%*	*48%*	*45%*	*41%*	*43%*	*47%*	*50%*	*47%*	*48%*		
Southern California	$337	$371	$417	$455	$462	$453	$396	$361	$391	$390	$394	$467	$538	$554	$545	$537	$540	$551	$547	$540	$574	7%	2%
Growth %		*10%*	*12%*	*9%*	*1%*	*-2%*	*-13%*	*-9%*	*8%*	*0%*	*1%*	*19%*	*15%*	*3%*	*19%*	*14%*	*7%*	*4%*	*0%*	*1%*	*6%*		
Median Resale Price (000s)																							
Imperial County	$123	$137	$170	$225	$246	$227	$165	$118	$121	$127	$124	$134	$161	$178	$165	$160	$170	$170	$175	$185	$180	7%	-3%
Growth (%)		*11%*	*24%*	*32%*	*9%*	*-7%*	*-27%*	*-29%*	*3%*	*5%*	*-2%*	*8%*	*20%*	*11%*	*28%*	*14%*	*20%*	*15%*	*6%*	*16%*	*6%*		
vs. SoCal		*45%*	*44%*	*49%*	*50%*	*46%*	*49%*	*43%*	*42%*	*45%*	*41%*	*36%*	*39%*	*41%*	*40%*	*38%*	*41%*	*41%*	*40%*	*42%*	*41%*		
Southern California	$256	$308	$387	$459	$494	$498	$339	$272	$291	$281	$302	$371	$409	$436	$414	$418	$414	$416	$440	$443	$439	9%	-1%
Growth %		*20%*	*26%*	*19%*	*8%*	*1%*	*-32%*	*-20%*	*7%*	*-3%*	*7%*	*23%*	*10%*	*6%*	*10%*	*8%*	*7%*	*7%*	*6%*	*6%*	*6%*		

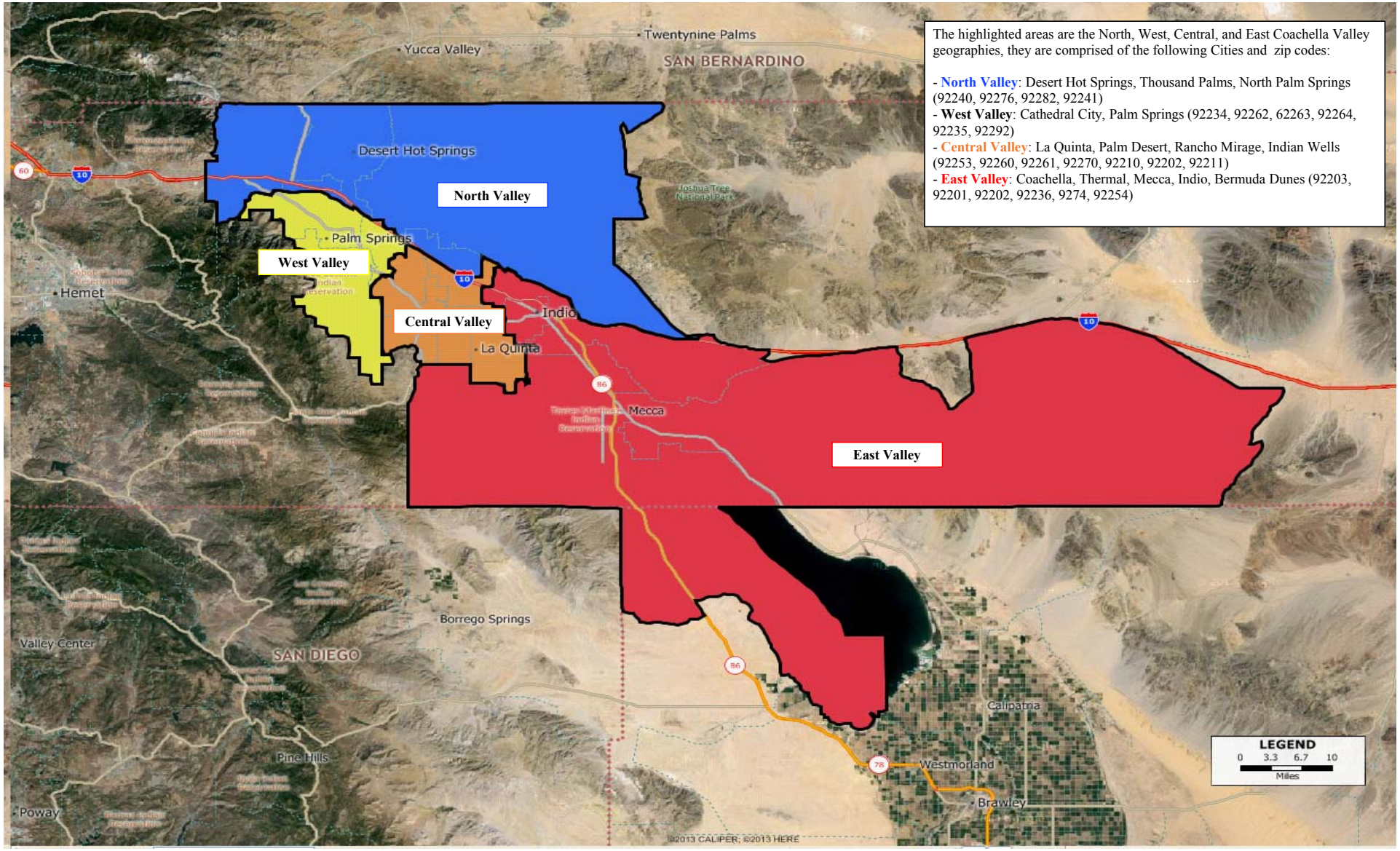


Note: Includes detached and attached product types
Source: DataQuick

EXHIBIT III-4

REGIONAL LOCATION
COACHELLA VALLEY
FEBRUARY 2016

This map divides the Coachella Valley up into four submarkets by zip code. The Opportunity Areas in **Phase I** fall within **East Valley** and will be compared to the other three in respect to the residential market and demographics.



The highlighted areas are the North, West, Central, and East Coachella Valley geographies, they are comprised of the following Cities and zip codes:

- **North Valley**: Desert Hot Springs, Thousand Palms, North Palm Springs (92240, 92276, 92282, 92241)
- **West Valley**: Cathedral City, Palm Springs (92234, 92262, 62263, 92264, 92235, 92292)
- **Central Valley**: La Quinta, Palm Desert, Rancho Mirage, Indian Wells (92253, 92260, 92261, 92270, 92210, 92202, 92211)
- **East Valley**: Coachella, Thermal, Mecca, Indio, Bermuda Dunes (92203, 92201, 92202, 92236, 9274, 92254)

EXHIBIT III-5

RESIDENTIAL SUBMARKET PERFORMANCE
COACHELLA VALLEY
FEBRUARY 2016

1.3% annual household growth in East Coachella Valley, greater than 1.2% in Coachella Valley. 375 new home sales in East Coachella Valley, approximately half of the new home sales in Coachella Valley.

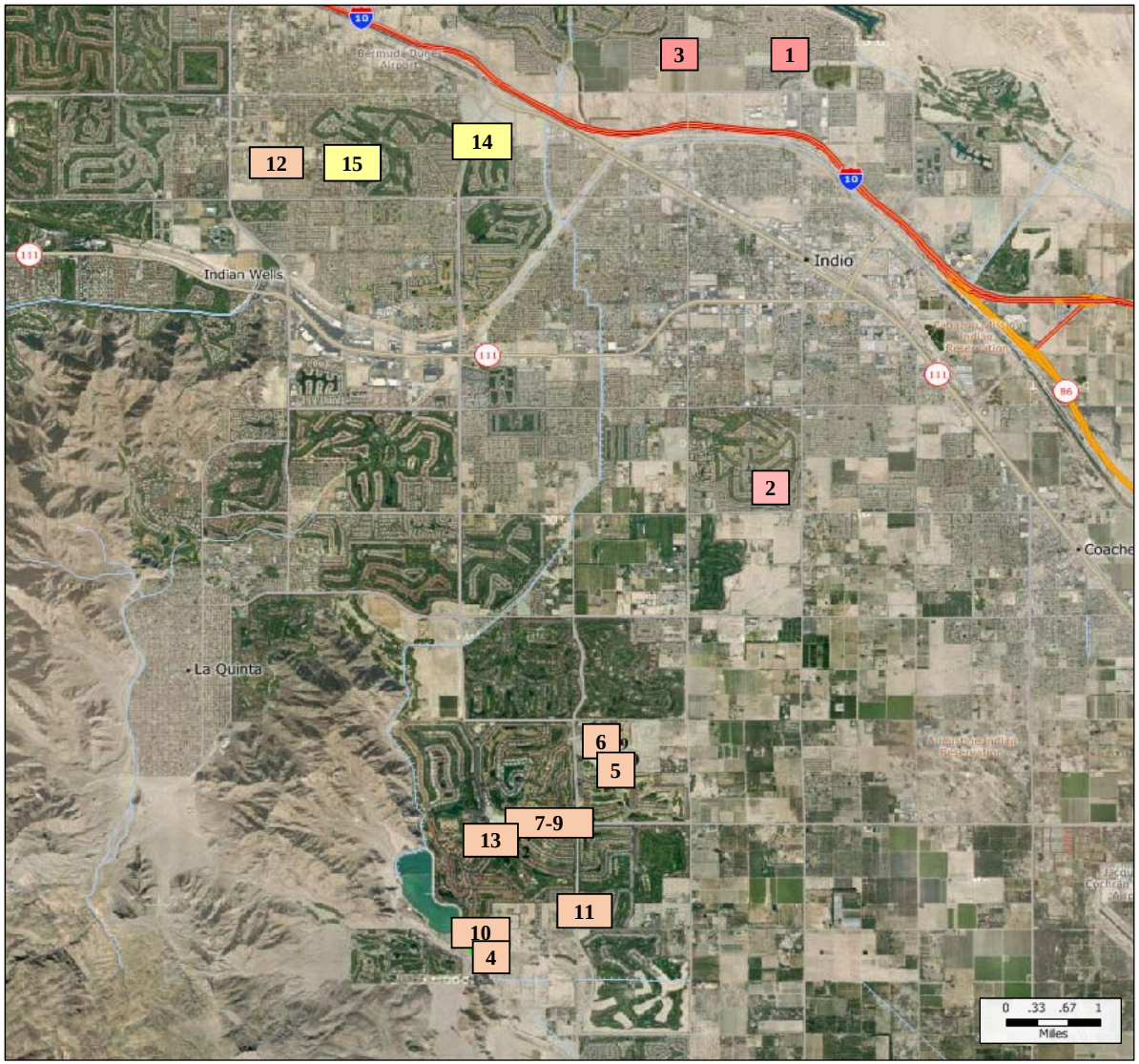
Market Area	North Valley (1)		West Valley (2)		Central Valley (3)		East Valley (4)		Coachella Valley	
General Information										
Population 2016	58,712		101,369		221,902		85,307		477,703	
Households 2016	20,582		42,444		87,994		18,613		171,136	
Households Estimate 2021	22,087		44,715		93,667		19,879		181,949	
Annual Household Growth Rate (2016-2021)	1.4%		1.0%		1.3%		1.3%		1.2%	
Median Household Income 2016	$47,294		$65,504		$82,553		$48,496		$70,361	
Median Household Income Estimate 2021	$50,733		$69,959		$88,515		$52,604		$75,458	
Annual Income Growth Rate (2016-2021)	1.4%		1.3%		1.4%		1.6%		1.4%	
New Homes For-Sale	**LTM**	**4Q15**	**LTM**	**4Q15**	**LTM**	**4Q15**	**LTM**	**4Q15**	**LTM**	**4Q15**
Sales	11	3	152	40	262	66	375	100	800	209
Implied Annual		*12*		*160*		*264*		*400*		*836*
Percent of Coachella Valley	*1%*	*1%*	*19%*	*19%*	*33%*	*32%*	*47%*	*48%*		
Sales per 1,000 Households	*0.5*		*3.6*		*6.2*		*20.1*		*4.7*	
Average Price	$162,591	$90,000	$618,428	$645,775	$529,250	$520,682	$339,388	$369,285	$452,154	$466,002
Percent of Coachella Valley	*36%*	*19%*	*137%*	*139%*	*117%*	*112%*	*75%*	*79%*		
Average Size	2,438	2,189	2,384	2,333	2,782	2,577	0	0	1,397	1,292
Value Ratio	$67	$41	$259	$277	$190	$202	---	---	$324	$361
Percent of Coachella Valley	*21%*		*80%*	*77%*	*59%*	*56%*	---	---		
Units Remaining in Active Projects	2,570		1,325		1,940		0		8,287	
Months of Available Inventory	2,804		105		89		0		124	
Number of Residential Projects Selling	11		18		37		23		89	
Average Sales per Month	1	1	13	13	22	22	31	33	67	70
Median Existing Home Price	$154,519	$155,877	$288,192	$275,707	$345,625	$351,686	$237,834	$244,429	$295,180	$258,958
Existing Home Sales	725	191	2,786	586	4,423	478	1,773	2,371	9,707	3,626

(1) North Valley georgraphies are defined by the following zip codes: 92240, 92276, 92282, 92241
(2) West Valley geographies include 92234, 92262, 62263, 92264, 92235, 92292
(3) Central Valley geographies are defined by the following zip codes: 92203, 92201, 92253, 92260, 92261, 92270, 92210, 92202, 92211
(4) East Valley geographies are defined by the following zip codes: 92236, 9274, 92254
Sources: Claritas, DataQuick, Metrostudy

EXHIBIT III-6-A

RESIDENTIAL - NEW HOME INVENTORY MAP
EASTERN COACHELLA VALLEY
FEBRUARY 2016

Map Key	Project Name	Builder	Total Units
Indio			
1	Desert Trace	Woodside Homes	85
2	Gallery Links	Gallery Homes	86
3	Palazzo at Shadow Hills	Woodside Homes	61
La Quinta			
4	Andalusia at Coral Mountain	TD Desert Development	420
5	Pimlico Griffin Ranch	Lennar	152
6	Belmont Griffin Ranch	Lennar	152
7	Monterra	Woodbridge Pacific Group	39
8	Estates - Signature at PGA West	California West	68
9	Alta Verde at Coral Mountain	Alta Verde Group	70
10	Haciendas - Signature at PGA West	California West	56
11	Santerra	Legacy Homes	28
12	Darby Estates	GHA	19
13	Villas - Signature at PGA West	California West	106
Bermuda Dunes			
14	Vibrante	Corman Leigh	12
15	Yorkville	GHA	29



Source: Appendix A

EXHIBIT III-6-B

NEW HOME INVENTORY MAP
IMPERIAL COUNTY
MARCH 2016

***** Currently no new home projects existing or planned in the Imperial County Opportunity Areas *****

EXHIBIT III-7-A

RESIDENTIAL - NEW HOME INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

Map Key	Project Name	Builder	Product Type	Lot Size	Units Total	Units Rem.	Sales Start	Sales Sold	Sales Month Rate	Floorplans Num.	Floorplans Home Size	Floorplans Base Price $	Floorplans Base Price $/sf	HOA	Tax Rate
Indio															
1	Desert Trace	Woodside Homes	SFD	8,000	85	52	Aug-14	33	1.8	4	2,196	$294,240	$134	$102	1.4%
2	Gallery Links	Gallery Homes	SFD	6,500	86	66	Feb-15	20	1.7	3	2,030	$291,997	$144	$254	1.4%
3	Palazzo at Shadow Hills	Woodside Homes	SFD	7,500	61	3	Sep-14	58	3.4	1	2,181	$292,990	$134	$0	1.4%
		Subtotal/Average:			**232**	**121**		**111**	**2.3**	**8**	**2,130**	**$293,080**	**$138**	**$132**	**1.4%**
La Quinta															
4	Andalusia at Coral Mountain	TD Desert Development	SFD	15,000	420	235	Jun-05	185	0.1	5	4,164	$1,609,000	$386	$710	1.3%
5	Pimlico Griffin Ranch	Lennar	SFD	18,000	152	142	Mar-14	10	0.4	4	4,566	$1,065,412	$233	$653	1.3%
6	Belmont Griffin Ranch	Lennar	SFD	12,000	152	135	Mar-14	17	0.7	5	3,256	$906,737	$278	$653	1.3%
7	Monterra	Woodbridge Pacific Group	SFD	12,000	39	39	Feb-16	0	0.0	4	3,353	$850,250	$254	$391	1.3%
8	Estates - Signature at PGA West	California West	SFD	7,900	68	65	Mar-15	3	0.3	3	2,976	$810,667	$272	$380	1.3%
9	Alta Verde at Coral Mountain	Alta Verde Group	SFD	9,583	70	5	Jul-14	65	3.4	2	2,809	$662,450	$236	$195	1.3%
10	Haciendas - Signature at PGA West	California West	SFD	7,900	56	53	Mar-15	3	0.3	4	2,209	$646,500	$293	$380	1.3%
11	Santerra	Legacy Homes	SFD	---	28	7	Jan-00	21	0.0	4	2,661	$524,968	$197	$177	1.3%
12	Darby Estates	GHA	SFD	8,400	19	2	Dec-14	17	1.2	1	2,698	$499,900	$185	$76	1.3%
13	Villas - Signature at PGA West	California West	TH	---	106	103	Mar-15	3	0.3	4	1,942	$459,750	$237	$530	1.3%
		Subtotal/Average:			**1,109**	**785**		**324**	**0.7**	**36**	**3,534**	**$1,098,604**	**$311**	**$572**	**1.3%**
Bermuda Dunes															
14	Vibrante	Corman Leigh	SFD	10,500	12	12	May-15	0	0.0	2	3,014	$487,950	$162	$161	1.2%
15	Yorkville	GHA	SFD	9,000	29	25	Jan-16	4	3.9	3	2,137	$486,667	$228	$150	1.2%
		Subtotal/Average:			**41**	**37**		**4**	**2.0**	**5**	**2,394**	**$487,042**	**$203**	**$153**	**1.2%**
		Total/Average:			**1,382**	**943**		**439**	**1.7**	**49**	**3,264**	**$945,235**	**$290**	**$486**	**1.3%**

Source: Appendix IV-1
Note: Weighted averages

EXHIBIT III-7-B

RESIDENTIAL - NEW HOME INVENTORY TABLE
IMPERIAL COUNTY OPPORTUNITY AREAS
FEBRUARY 2016

							Sales			Floorplans					
					Units				Month		Home	Base Price			Tax
Map Key	Project Name	Builder	Product Type	Lot Size	Total	Rem.	Start	Sold	Rate	Num.	Size	$	$/sf	HOA	Rate

***** There are no new home communities currently selling in the Imperial County Opportunity Areas *****

EXHIBIT III-8-A

PLANNED AND PROPOSED UNITS
OPPORTUNITY AREAS 1, 2 AND 2A
FEBRUARY 2016

***** Projects Over 100 Units *****

There are currently 36,549 total residential units planned or currently on the books for projects of 100 units or more. After applying probablity likelihoods to the projects, the weighted total is 31,711.

In addition, TCG estimates there could be approximately 80,000 more units that could be added within the opportunity areas given the available acreage and potential rezoning.

I. Overview by Submarket

	Opportunity Area 1		Opportunity Area 2		Opportunity Area 2a		Total		Completion
Status	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Likelihood**
Currently Selling	0	0	0	0	232	3	232	3	100%
Approved MPC	0	0	16,655	1	12,860	4	29,515	5	90%
Approved Tract	0	0	0	0	1,027	4	1,027	4	85%
Pending MPC	0	0	0	0	5,065	3	5,065	3	70%
Pending Tract	0	0	0	0	710	3	710	3	70%
TOTAL	**0**	**0**	**16,655**	**1**	**19,894**	**17**	**36,549**	**18**	

II. Supply Projection Coachella Valley

	Total Weighted Units by Completion Likelihood (%)			
	Opportunity Area			
Status	**1**	**2**	**2a**	**Total**
Currently Selling	0	0	232	232
Approved MPC	0	14,990	11,574	26,564
Approved Tract	0	0	873	873
Pending MPC	0	0	3,546	3,546
Pending Tract	0	0	497	497
Total:	**0**	**14,990**	**16,721**	**31,711**

III. Remaining Developable Land

	Opportunity Area		
	1	**2**	**2a**
Total Land	36,312.8	49,734.4	39,410.8
Planned MPC Acreage	0.0	4,918.0	4,802.5
Remaining Land	36,312.8	44,816.4	34,608.3
% Developable	20%	20%	60%
Developable Land	7,262.6	8,963.3	20,765.0

Land Use Breakdown (2)

	Opportunity Area			Opportunity Area		
	1	**2**	**2a**	**1**	**2**	**2a**
		Acres			**Units (3)**	
Residential	3,919.2	4,837.0	11,205.8	15,677	19,348	44,823
Commercial	583.3	719.9	1,667.8	7,622,675	9,407,726	21,794,616
Public Facility (Park)	248.1	306.2	709.3			
Open Space	2,167.8	2,675.5	6,198.2			
Roads	344.1	424.7	983.8			

IV. Total Potential Residential Units

	Opportunity Area			
	1	**2**	**2a**	**Total**
Planned	0	14,990	16,721	31,711
Developable	15,677	19,348	44,823	79,848
Total:	**15,677**	**34,338**	**61,545**	**111,559**

(2) Based on TCG experience and interviews for approved land use designations
(3)Units for Residential (4.0 du/AC), SF for Commerical (30% FAR)

15259.00 Pipeline PWR: Flow Chart

EXHIBIT III-8-B

PLANNED AND PROPOSED UNITS
OPPORTUNITY AREA 3
MARCH 2016

There are 154 total residential units planned. TCG estimates there is a potential 20,486 residential units that can be developed.

I. Overview by Submarket

	Salton City/Vista Del Mar (1)		Other Opportunity Area 3		Total		Completion
Status	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Likelihood**
Currently Selling	0	0	0	0	0	0	100%
Undeveloped Lots	17,897	0	0	0	17,897	0	95%
Approved MPC	0	0	154	5	154	5	90%
Approved Tract	0	0	0	0	0	0	90%
Pending	0	0	0	0	0	0	85%
TOTAL	**17,897**	**0**	**154**	**5**	**18,051**	**5**	

II. Supply Projection Opportunity Area 3

Total Weighted Units by Completion Likelihood (%)

Status	Opportunity Area 3
Currently Selling	0
Approved MPC	139
Approved Tract	0
Pending	0
Undeveloped Lots	17,002
	17,141

III. Urban Area Development

Townships/Specific Plan	Acres
Salton City	13,715.8
Desert Shores	436
Salton Sea Beach	193
Habitat 2000	1,720
Total	**16,065**

Vacant Parcels West Shores/Salton City Urban Area (4)

Zone	Acres	Max Units	Real Unit Capacity	Units/Acre	Mix
Medium Density (R3)	113.9	2,287	1,823	16	54%
High Density (R4)	65.6	1,900	1,522	23	46%
Total/Average:	**179.5**	**4,187**	**3,345**	**20**	**100%**

Land Use Breakdown (2)

	Urban Area Total	
	Acres	**Units (3)**
Residential	3,428.1	17,141
Commercial	527.7	6,896,607
Public Facility (Park)	2,253.6	
Open Space	621.4	
Roads	811.1	

IV. Total Potential Residential Units

	Opportunity Area 3	Mix
Planned	17,141	84%
Vacant Parcels	3,345	16%
Total:	**20,486**	**100%**

(1) Source: West Shores / Salton City Urban Area Plan 2000
(2) Based on TCG experience and interviews for approved land use designations
(3) Units for Residential (5.0 du/AC), SF for Commercial (30% FAR)
(4) Source: Imperial County General Plan, Housing Element 2014

EXHIBIT III-8-B

PLANNED AND PROPOSED UNITS
OPPORTUNITY AREAS 4, 5 AND 6
FEBRUARY 2016

There are currently no projects planned in Opportunity Areas 4, 5, and 6.

TCG estimates there could be approximately 108,500 more units that could be added within the opportunity areas given the available acreage and potential rezoning.

I. Overview by Submarket

	Opportunity Area 4 (1)		Opportunity Area 5		Opportunity Area 6		Total		Completion
Status	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Units**	**Projects**	**Likelihood**
Currently Selling	0	0	0	0	0	0	0	0	100%
Approved MPC	0	0	0	0	0	0	0	0	90%
Approved Tract	0	0	0	0	0	0	0	0	85%
Pending MPC	0	0	0	0	0	0	0	0	70%
Pending Tract	0	0	0	0	0	0	0	0	70%
TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	

II. Supply Projection Coachella Valley

	Total Weighted Units by Completion Likelihood (%)			
	Opportunity Area			
Status	**4 (1)**	**5**	**6**	**Total**
Currently Selling	0	0	0	0
Approved MPC	0	0	0	0
Approved Tract	0	0	0	0
Pending MPC	0	0	0	0
Pending Tract	0	0	0	0
Total:	**0**	**0**	**0**	**0**

III. Remaining Developable Land

	Opportunity Area		
	4 (1)	**5**	**6**
Total Land	36,529.4	26,609.9	39,068.6
Planned MPC Acreage	0.0	0.0	0.0
Remaining Land	36,529.4	26,609.9	39,068.6
% Developable	14%	51%	68%
Developable Land (1)	5,044.8	13,528.5	26,651.5

Land Use Breakdown (2)

	Opportunity Area			Opportunity Area		
	4 (1)	**5**	**6**	**4 (1)**	**5**	**6**
	Acres			**Units (3)**		
Residential	3,026.9	8,117.1	15,990.9	12,108	32,468	63,964
Commercial	378.4	1,014.6	1,998.9	4,944,413	13,259,247	26,121,113
Public Facility (Park)	756.7	2,029.3	3,997.7			
Open Space	529.7	1,420.5	2,798.4			
Roads	353.1	947.0	1,865.6			

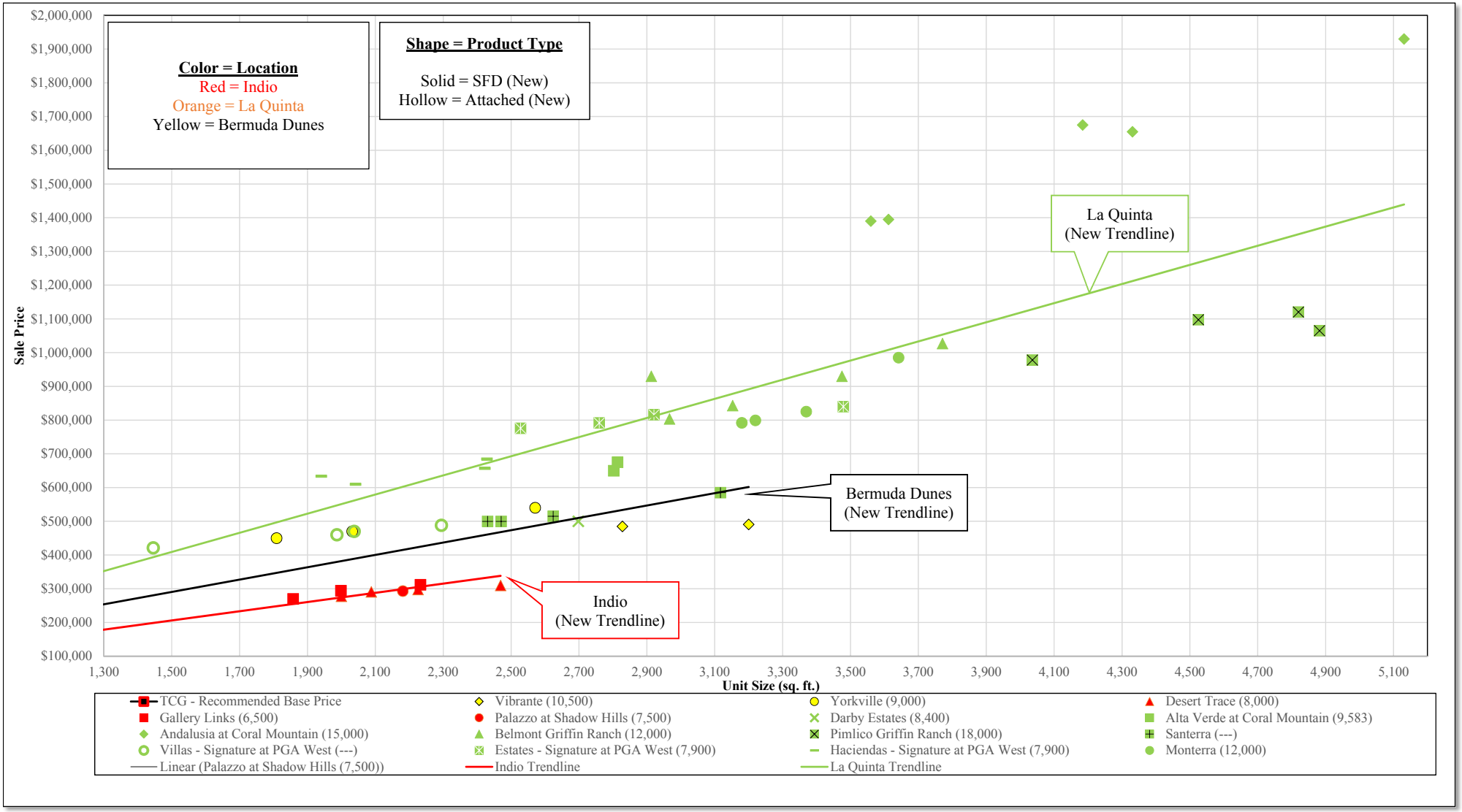
IV. Total Potential Residential Units

	Opportunity Area			
	4 (1)	**5**	**6**	**Total**
Planned	0	0	0	0
Developable	12,108	32,468	63,964	108,539
Total:	**12,108**	**32,468**	**63,964**	**108,539**

(1) Excludes Salton City Urban Plan that encompasses the northern portion of Opportunity Area 4
(2) Based on TCG experience and interviews for approved land use designations
(3)Units for Residential (3.0 du/AC), SF for Commerical (30% FAR)

EXHIBIT III-9

PRICE TO SIZE RELATIONSHIP
MARKET AREA
FEBRUARY 2016



Source: Appendix IV-1

Residential market area defined by zip codes surrounding lakes.

EXHIBIT III-10A

ANALOG ANALYSIS - HISTORICAL HOME CLOSINGS
ANALOG MARKETS
1997-2015

New and resale home closings in Analog markets almost reached 10-year averages.

Period:	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Annual Average 5-Yr	Annual Average 10-Yr
New Home Closings																					
Big Bear Lake	13	16	37	32	27	30	31	49	26	21	13	13	11	4	4	9	8	8	18	7	12
Growth (%)		23%	131%	-14%	-16%	11%	3%	58%	-47%	-19%	-38%	0%	-15%	---	0%	125%	-11%	0%	125%		
% of 9 Cities	*1%*	*1%*	*2%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	*2%*	*1%*	*1%*	*2%*		
Lake Silverwood	46	66	64	103	68	126	111	101	174	269	194	149	73	81	68	131	173	198	318	130	151
Growth (%)		43%	-3%	61%	-34%	85%	-12%	-9%	72%	55%	-28%	-23%	-51%	---	-16%	93%	32%	14%	61%		
% of 9 Cities	*4%*	*4%*	*3%*	*5%*	*3%*	*4%*	*4%*	*3%*	*5%*	*8%*	*8%*	*11%*	*9%*	*16%*	*15%*	*29%*	*30%*	*31%*	*40%*		
Lake Perris	124	111	149	47	63	79	360	661	827	564	480	216	202	262	35	30	4	27	118	72	265
Growth (%)		-10%	34%	-68%	34%	25%	356%	84%	25%	-32%	-15%	-55%	-6%	---	-87%	-14%	-87%	575%	337%		
% of 9 Cities	*10%*	*6%*	*6%*	*2%*	*3%*	*3%*	*12%*	*19%*	*23%*	*16%*	*21%*	*15%*	*26%*	*51%*	*8%*	*7%*	*1%*	*4%*	*15%*		
Lake Elsinore	212	244	65	51	39	234	323	244	116	404	153	90	91	51	31	68	153	199	190	100	136
Growth (%)		15%	-73%	-22%	-24%	500%	38%	-24%	-52%	248%	-62%	-41%	1%	---	-39%	119%	125%	30%	-5%		
% of 9 Cities	*18%*	*13%*	*3%*	*2%*	*2%*	*8%*	*11%*	*7%*	*3%*	*12%*	*7%*	*6%*	*12%*	*10%*	*7%*	*15%*	*27%*	*31%*	*24%*		
9 Cities	1,197	1,879	2,329	2,250	1,955	2,856	3,017	3,423	3,563	3,424	2,334	1,399	779	515	441	449	569	636	797	522	1,411
Growth (%)		*57%*	*24%*	*-3%*	*-13%*	*46%*	*6%*	*13%*	*4%*	*-4%*	*-32%*	*-40%*	*-44%*	---	*-14%*	*2%*	*27%*	*12%*	*25%*		
Resale Closings																					
Big Bear Lake	910	1,147	1,266	1,342	1,407	1,555	1,460	1,672	1,572	1,078	756	694	871	941	894	1,092	1,236	1,054	1,070	1,043	1,019
Growth (%)		26%	10%	6%	5%	11%	-6%	15%	-6%	-31%	-30%	-8%	26%	---	-5%	22%	13%	-15%	2%		
% of 9 Cities	*15%*	*14%*	*13%*	*14%*	*18%*	*16%*	*14%*	*13%*	*14%*	*13%*	*11%*	*9%*	*9%*	*10%*	*9%*	*10%*	*12%*	*11%*	*11%*		
Lake Silverwood	712	876	900	902	915	949	968	1,021	938	920	426	566	913	777	722	617	655	622	670	679	716
Growth (%)		23%	3%	0%	1%	4%	2%	5%	-8%	-2%	-54%	33%	61%	---	-7%	-15%	6%	-5%	8%		
% of 9 Cities	*12%*	*11%*	*9%*	*9%*	*12%*	*10%*	*9%*	*8%*	*9%*	*11%*	*6%*	*7%*	*9%*	*8%*	*7%*	*6%*	*6%*	*7%*	*7%*		
Lake Perris	488	678	652	579	570	613	695	707	908	991	425	1,267	1,715	1,146	993	750	625	612	658	825	943
Growth (%)		39%	-4%	-11%	-2%	8%	13%	2%	28%	9%	-57%	198%	35%	---	-13%	-24%	-17%	-2%	8%		
% of 9 Cities	*8%*	*8%*	*7%*	*6%*	*7%*	*6%*	*7%*	*6%*	*8%*	*12%*	*6%*	*16%*	*18%*	*12%*	*10%*	*7%*	*6%*	*7%*	*7%*		
Lake Elsinore	555	723	779	781	792	870	935	936	1,006	847	413	918	1,252	1,001	849	688	674	654	687	773	830
Growth (%)		30%	8%	0%	1%	10%	7%	0%	7%	-16%	-51%	122%	36%	---	-15%	-19%	-2%	-3%	5%		
% of 9 Cities	*9%*	*9%*	*8%*	*8%*	*10%*	*9%*	*9%*	*7%*	*9%*	*10%*	*6%*	*12%*	*13%*	*10%*	*8%*	*6%*	*6%*	*7%*	*7%*		
9 Cities	6,062	8,068	9,485	9,626	7,815	9,665	10,660	12,759	10,867	8,169	6,837	7,782	9,751	9,882	10,372	10,755	10,484	9,257	9,483	10,150	9,416
Growth (%)		*33%*	*18%*	*1%*	*-19%*	*24%*	*10%*	*20%*	*-15%*	*-25%*	*-16%*	*14%*	*25%*	---	*5%*	*4%*	*-3%*	*-12%*	*2%*		

Residential market area defined by zip codes surrounding lakes.

EXHIBIT III-10A

ANALOG ANALYSIS - HISTORICAL HOME CLOSINGS
ANALOG MARKETS
1997-2015

New and resale home closings in Analog markets almost reached 10-year averages.

Period:	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Annual Average 5-Yr	Annual Average 10-Yr
New and Resale Closings																					
Big Bear Lake	923	1,163	1,303	1,374	1,434	1,585	1,491	1,721	1,598	1,099	769	707	882	945	898	1,101	1,244	1,062	1,088	1,050	1,031
Growth (%)		26%	12%	5%	4%	11%	-6%	15%	-7%	-31%	-30%	-8%	25%	---	-5%	23%	13%	-15%	2%		
% New of Total Sales	*1%*	*1%*	*3%*	*2%*	*2%*	*2%*	*2%*	*3%*	*2%*	*2%*	*2%*	*2%*	*1%*	*0%*	*0%*	*1%*	*1%*	*1%*	*2%*		
% of 9 Cities	*13%*	*12%*	*11%*	*12%*	*15%*	*13%*	*11%*	*11%*	*11%*	*9%*	*8%*	*8%*	*8%*	*9%*	*8%*	*10%*	*11%*	*11%*	*11%*		
Lake Silverwood	758	942	964	1,005	983	1,075	1,079	1,122	1,112	1,189	620	715	986	858	790	748	828	820	988	809	867
Growth (%)		24%	2%	4%	-2%	9%	0%	4%	-1%	7%	-48%	15%	38%	---	-8%	-5%	11%	-1%	20%		
% New of Total Sales	*6%*	*7%*	*7%*	*10%*	*7%*	*12%*	*10%*	*9%*	*16%*	*23%*	*31%*	*21%*	*7%*	*9%*	*9%*	*18%*	*21%*	*24%*	*32%*		
% of 9 Cities	*10%*	*9%*	*8%*	*8%*	*10%*	*9%*	*8%*	*7%*	*8%*	*10%*	*7%*	*8%*	*9%*	*8%*	*7%*	*7%*	*7%*	*8%*	*10%*		
Lake Perris	612	789	801	626	633	692	1,055	1,368	1,735	1,555	905	1,483	1,917	1,408	1,028	780	629	639	776	897	1,208
Growth (%)		29%	2%	-22%	1%	9%	52%	30%	27%	-10%	-42%	64%	29%	---	-27%	-24%	-19%	2%	21%		
% New of Total Sales	*20%*	*14%*	*19%*	*8%*	*10%*	*11%*	*34%*	*48%*	*48%*	*36%*	*53%*	*15%*	*11%*	*19%*	*3%*	*4%*	*1%*	*4%*	*15%*		
% of 9 Cities	*8%*	*8%*	*7%*	*5%*	*6%*	*6%*	*8%*	*8%*	*12%*	*13%*	*10%*	*16%*	*18%*	*14%*	*10%*	*7%*	*6%*	*6%*	*8%*		
Lake Elsinore	767	967	844	832	831	1,104	1,258	1,180	1,122	1,251	566	1,008	1,343	1,052	880	756	827	853	877	874	966
Growth (%)		26%	-13%	-1%	0%	33%	14%	-6%	-5%	11%	-55%	78%	33%	---	-16%	-14%	9%	3%	3%		
% New of Total Sales	*28%*	*25%*	*8%*	*6%*	*5%*	*21%*	*26%*	*21%*	*10%*	*32%*	*27%*	*9%*	*7%*	*5%*	*4%*	*9%*	*19%*	*23%*	*22%*		
% of 9 Cities	*11%*	*10%*	*7%*	*7%*	*9%*	*9%*	*9%*	*7%*	*8%*	*11%*	*6%*	*11%*	*13%*	*10%*	*8%*	*7%*	*7%*	*9%*	*9%*		
9 Cities	7,259	9,947	11,814	11,876	9,770	12,521	13,677	16,182	14,430	11,593	9,171	9,181	10,530	10,397	10,813	11,204	11,053	9,893	10,280	10,672	10,827
Growth (%)		37%	19%	1%	-18%	28%	9%	18%	-11%	-20%	-21%	0%	15%	---	4%	4%	-1%	-10%	4%		
% New of Total Sales	*16%*	*19%*	*20%*	*19%*	*20%*	*23%*	*22%*	*21%*	*25%*	*30%*	*25%*	*15%*	*7%*	*5%*	*4%*	*4%*	*5%*	*6%*	*8%*		

Note: Includes detached and attached product types (1) Refer to Exhibit I-1 for CMA and PMA market delineations

EXHIBIT III-10B

Residential market area defined by zip codes surrounding lakes.

ANALOG ANALYSIS - HISTORICAL MEDIAN PRICE
ANALOG MARKETS
1997-2015

New home prices in most analog markets are above 10-year averages.

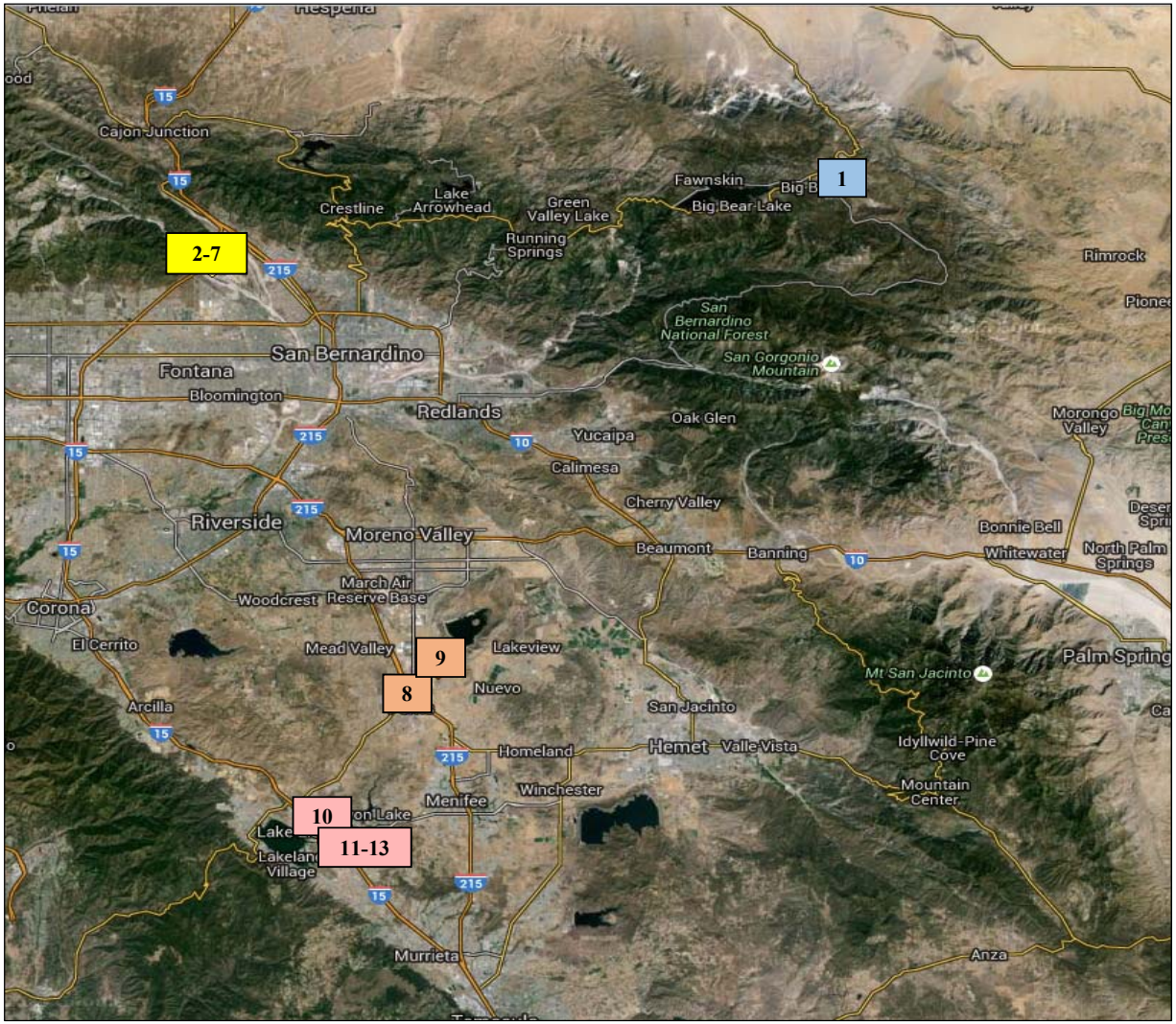
Period:	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Annual Average 5-Yr	Annual Average 10-Yr
Median New Home Price (000s)																					
Big Bear Lake	$61	$153	$92	$151	$104	$139	$190	$242	$328	$487	$632	$506	$361	$338	$195	$258	$139	$316	$310	$249	$356
Growth (%)		152%	-40%	64%	-31%	34%	36%	27%	36%	49%	30%	-20%	-29%	---	-42%	33%	-46%	127%	-2%		
% of 9 Cities	*32%*	*68%*	*35%*	*50%*	*37%*	*47%*	*61%*	*69%*	*75%*	*105%*	*152%*	*145%*	*116%*	*112%*	*64%*	*82%*	*33%*	*68%*	*69%*		
Lake Silverwood	$140	$148	$157	$159	$180	$176	$196	$269	$434	$526	$405	$358	$298	$305	$279	$306	$366	$393	$405	$330	$367
Growth (%)		6%	6%	1%	13%	-2%	12%	37%	61%	21%	-23%	-12%	-17%	---	-8%	10%	20%	7%	3%		
% of 9 Cities	*73%*	*66%*	*60%*	*53%*	*64%*	*59%*	*63%*	*77%*	*99%*	*113%*	*97%*	*103%*	*96%*	*101%*	*91%*	*97%*	*86%*	*85%*	*90%*		
Lake Perris	$109	$123	$130	$138	$156	$175	$224	$291	$361	$415	$348	$272	$196	$196	$197	$201	$216	$307	$343	$224	$271
Growth (%)		13%	6%	6%	13%	12%	28%	30%	24%	15%	-16%	-22%	-28%	---	1%	2%	7%	42%	12%		
% of 9 Cities	*57%*	*54%*	*49%*	*46%*	*55%*	*58%*	*72%*	*83%*	*82%*	*89%*	*84%*	*78%*	*63%*	*65%*	*65%*	*64%*	*51%*	*67%*	*76%*		
Lake Elsinore	$137	$142	$155	$180	$187	$221	$275	$363	$354	$386	$361	$284	$261	$276	$235	$253	$292	$342	$344	$279	$304
Growth (%)		4%	9%	17%	4%	18%	24%	32%	-3%	9%	-7%	-21%	-8%	---	-15%	7%	15%	17%	1%		
% of 9 Cities	*71%*	*63%*	*59%*	*60%*	*66%*	*74%*	*88%*	*104%*	*81%*	*83%*	*87%*	*82%*	*84%*	*92%*	*77%*	*80%*	*69%*	*74%*	*77%*		
9 Cities	$191	$225	$264	$300	$283	$298	$311	$350	$438	$465	$416	$348	$312	$301	$306	$314	$424	$461	$449	$361	$378
Growth (%)		*18%*	*17%*	*14%*	*-6%*	*5%*	*4%*	*12%*	*25%*	*6%*	*-11%*	*-16%*	*-10%*	---	*2%*	*3%*	*35%*	*9%*	*-3%*		
Median Resale Home Price (000s)																					
Big Bear Lake	$95	$104	$108	$121	$130	$159	$191	$235	$300	$337	$334	$268	$233	$206	$177	$180	$210	$227	$248	$200	$247
Growth (%)		9%	4%	12%	7%	22%	20%	23%	28%	12%	-1%	-20%	-13%	---	-14%	2%	17%	8%	9%		
% of 9 Cities	*78%*	*79%*	*77%*	*74%*	*73%*	*79%*	*80%*	*74%*	*77%*	*79%*	*81%*	*89%*	*112%*	*90%*	*82%*	*78%*	*77%*	*74%*	*82%*		
Lake Silverwood	$80	$84	$90	$92	$115	$127	$155	$219	$305	$343	$331	$196	$131	$139	$142	$150	$193	$228	$253	$170	$216
Growth (%)		5%	7%	2%	25%	10%	22%	41%	39%	13%	-4%	-41%	-33%	---	2%	6%	29%	18%	11%		
% of 9 Cities	*66%*	*64%*	*64%*	*56%*	*65%*	*63%*	*65%*	*69%*	*78%*	*80%*	*80%*	*65%*	*63%*	*61%*	*66%*	*65%*	*71%*	*75%*	*84%*		
Lake Perris	$76	$76	$79	$95	$115	$135	$224	$240	$320	$372	$335	$176	$140	$152	$149	$150	$187	$223	$242	$172	$220
Growth (%)		0%	4%	21%	21%	17%	66%	7%	33%	16%	-10%	-47%	-21%	---	-2%	1%	25%	19%	9%		
% of 9 Cities	*62%*	*58%*	*56%*	*58%*	*65%*	*67%*	*94%*	*76%*	*82%*	*87%*	*81%*	*59%*	*67%*	*67%*	*69%*	*65%*	*68%*	*73%*	*80%*		
Lake Elsinore	$84	$95	$109	$126	$143	$168	$208	$275	$347	$380	$338	$194	$141	$154	$159	$160	$208	$249	$269	$186	$233
Growth (%)		13%	15%	16%	14%	17%	24%	32%	26%	10%	-11%	-43%	-27%	---	3%	1%	30%	20%	8%		
% of 9 Cities	*69%*	*72%*	*78%*	*76%*	*81%*	*83%*	*88%*	*87%*	*89%*	*89%*	*82%*	*65%*	*68%*	*68%*	*74%*	*69%*	*76%*	*82%*	*89%*		
9 Cities	$122	$131	$140	$164	$177	$202	$238	$316	$389	$428	$414	$300	$208	$227	$215	$232	$274	$305	$303	$251	$299
Growth (%)		*8%*	*7%*	*17%*	*8%*	*14%*	*18%*	*33%*	*23%*	*10%*	*-3%*	*-28%*	*-31%*	---	*-6%*	*8%*	*18%*	*12%*	*-1%*		

Note: Includes detached and attached product types (1) Refer to Exhibit I-1 for CMA and PMA market delineations

EXHIBIT III-10C

ANALOG ANALYSIS - NEW HOME INVENTORY MAP
ANALOG MARKETS
FEBRUARY 2016

Map Key	Project Name	Builder	Total Units
Big Bear Lake			
1	Ridgeview	Legacy Homes	58
Lake Silverwood			
2	Sycamore at Rosena Ranch	Lennar	0
3	Silverleaf at Rosena Ranch	D.R. Horton	68
4	Chaparral at Rosena Ranch	Lennar	0
5	Cypress at Rosena Ranch	Cal Atlantic Homes	97
6	Aster at Rosena Ranch	Lennar	0
7	Sage at Rosena Ranch	Lennar	0
Lake Perris			
8	Steeplechase	Richmond American Homes	0
9	Avelina	Pulte Homes	300
Lake Elsinore			
10	Monarch Grove at Summerly	Cal Atlantic Homes	64
11	Daybreak at Summerly	McMillin Communities	152
12	St. Andrews at Summerly	Woodside Homes	78
13	Meridian at Summerly	Meritage Homes	106
14	Sunrise Springs	Cal Atlantic Homes	152



Source: Appendix IV-1A

EXHIBIT III-10D

ANALOG ANALYSIS - PERFORMANCE
ANALOG MARKETS
FEBRUARY 2016

Map Key	Project Name	Builder	Product Type	Lot Size	Units Total	Units Rem.	Sales Start	Sales Sold	Sales Month Rate	Floorplans Num.	Floorplans Home Size	Floorplans Base Price $	Floorplans Base Price $/sf	HOA	Tax Rate
Big Bear Lake															
1	Ridgeview	Legacy Homes	SFD	10,000	58	24	Nov-13	34	1.2	4	1,839	$371,500	$202	$0	1.3%
		Subtotal/Average:			**58**	**24**		**34**	**1.2**	**4**	**1,839**	**$371,500**	**$202**	**$0**	**1.3%**
Lake Silverwood															
2	Sycamore at Rosena Ranch	Lennar	SFD	0	0	0	Jan-00	0	0.0	3	3,625	$474,690	$131	$0	0.0%
3	Silverleaf at Rosena Ranch	D.R. Horton	SFD	7,200	68	18	Dec-14	50	3.5	5	3,143	$439,186	$140	$117	2.2%
4	Chaparral at Rosena Ranch	Lennar	SFD	0	0	0	Jan-00	0	0.0	5	2,773	$422,222	$152	$0	0.0%
5	Cypress at Rosena Ranch	Cal Atlantic Homes	SFD	6,700	97	40	Jun-14	57	2.8	3	2,748	$421,450	$153	$97	1.3%
6	Aster at Rosena Ranch	Lennar	SFD	0	0	0	Jan-00	0	0.0	3	2,319	$392,244	$169	$0	0.0%
7	Sage at Rosena Ranch	Lennar	SFD	0	0	0	Jan-00	0	0.0	3	1,898	$373,057	$197	$0	0.0%
		Subtotal/Average:			**165**	**58**		**107**	**1.1**	**22**	**2,911**	**$428,759**	**$147**	**$105**	**1.7%**
Lake Perris															
8	Steeplechase	Richmond American Homes	SFD	0	0	0	Jan-00	0	0.0	5	2,832	$334,190	$118	$0	0.0%
9	Avelina	Pulte Homes	SFD	7,200	300	210	Oct-14	90	5.5	5	2,629	$316,990	$121	$43	2.0%
		Subtotal/Average:			**300**	**210**		**90**	**2.8**	**10**	**2,629**	**$316,990**	**$121**	**$43**	**2.0%**
Lake Elsinore															
10	Monarch Grove at Summerly	Cal Atlantic Homes	SFD	0	64	64	Jan-00	0	0.0	3	2,876	$386,842	$135	$117	1.8%
11	Daybreak at Summerly	McMillin Communities	SFD	18,000	152	142	Mar-14	10	0.4	4	2,756	$351,718	$128	$0	0.0%
12	St. Andrews at Summerly	Woodside Homes	SFD	5,000	78	33	Nov-14	45	2.9	3	2,025	$324,990	$160	$118	1.9%
13	Meridian at Summerly	Meritage Homes	TH	---	106	103	Mar-15	3	0.3	4	2,472	$335,240	$136	$0	1.3%
14	Sunrise Springs	Cal Atlantic Homes	SFD	12,000	152	135	Mar-14	17	0.7	3	1,718	$312,545	$182	$0	0.0%
		Subtotal/Average:			**551**	**476**		**75**	**0.9**	**17**	**2,327**	**$338,073**	**$145**	**$30**	**0.7%**
		Total/Average:			**1,074**	**768**		**306**	**1.5**	**53**	**2,474**	**$347,921**	**$141**	**$44**	**1.3%**

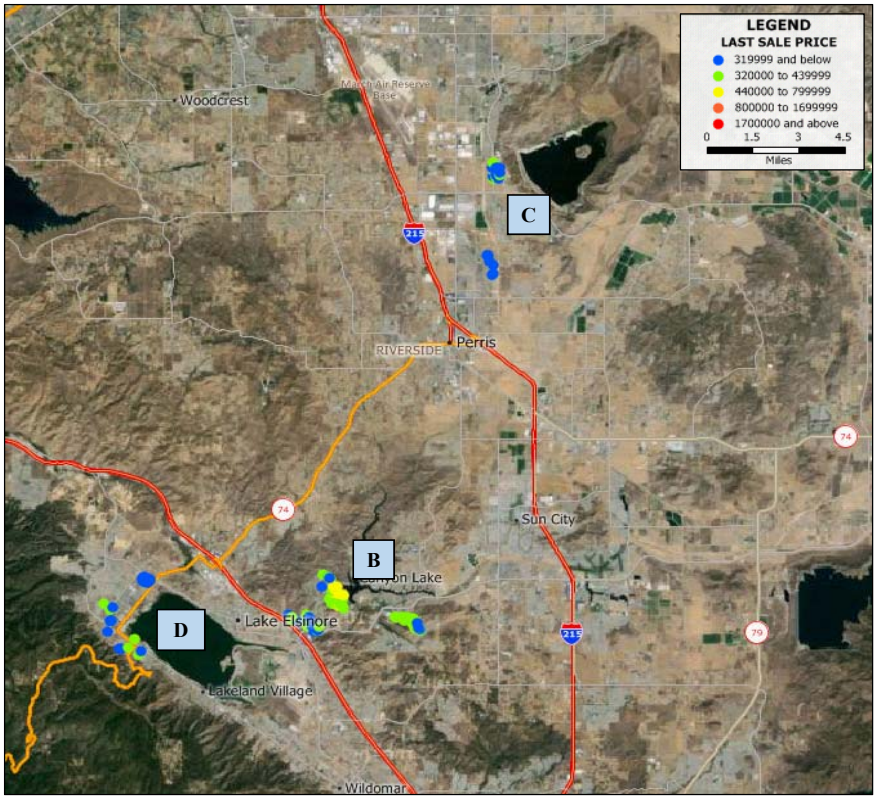
Source: Appendix C
Note: Weighted averages

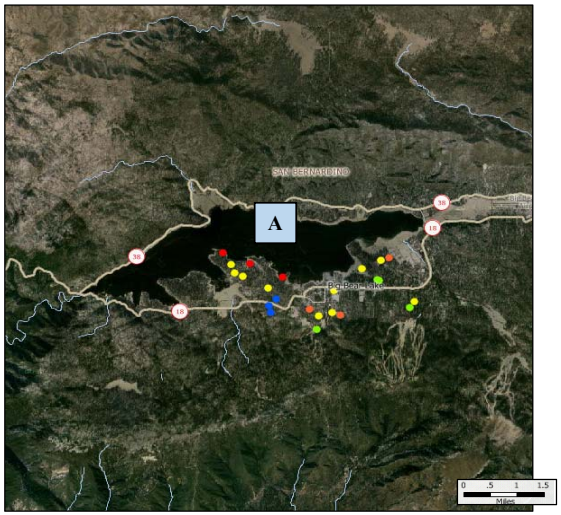
EXHIBIT III-10E

ANALOG ANLYSIS - INVENTORY RESALE - BUILT POST 2000
ANALOG MARKETS
LAST ONE YEAR ENDING FEBRUARY 2016

Homes closer to bodies of water earned a 14% price premium on average.

		Location											
		Waterfront							Inland				
			Year	Home	Sale Price		Waterfront Premium %			Year	Home	Sale Price	
Map Key	Neighborhood	Sales	Built	Size	$	$/Sf	$	$/Sf	Sales	Built	Size	$	$/Sf
A	Big Bear	13	2000	2,972	$889,538	$299	67%	16%	9	2008	2,069	$532,544	$257
B	Canyon Lake	32	2004	3,221	$400,142	$124	14%	-4%	24	2009	2,708	$349,877	$129
C	Perris	19	2009	2,574	$298,653	$116	14%	14%	6	2005	2,561	$260,833	$102
D	Lake Elsinore	31	2005	2,212	$288,111	$130	-8%	1%	20	2001	2,427	$313,565	$129
		95	**2005**	**2,728**	**$410,257**	**$150**	**14%**	**0%**	**59**	**2005**	**2,500**	**$345,216**	**$138**





IV. INDUSTRIAL

EXHIBIT IV-1-A

MAP OF MAJOR INDUSTRIAL - CURRENT AND PLANNED
COACHELLA VALLEY
FEBRUARY 2016

A majority of the planned industrial projects are north of the Interstate 10-fwy in Desert Hot Springs. All of the existing projects are located south of the Interstate 10-fwy.

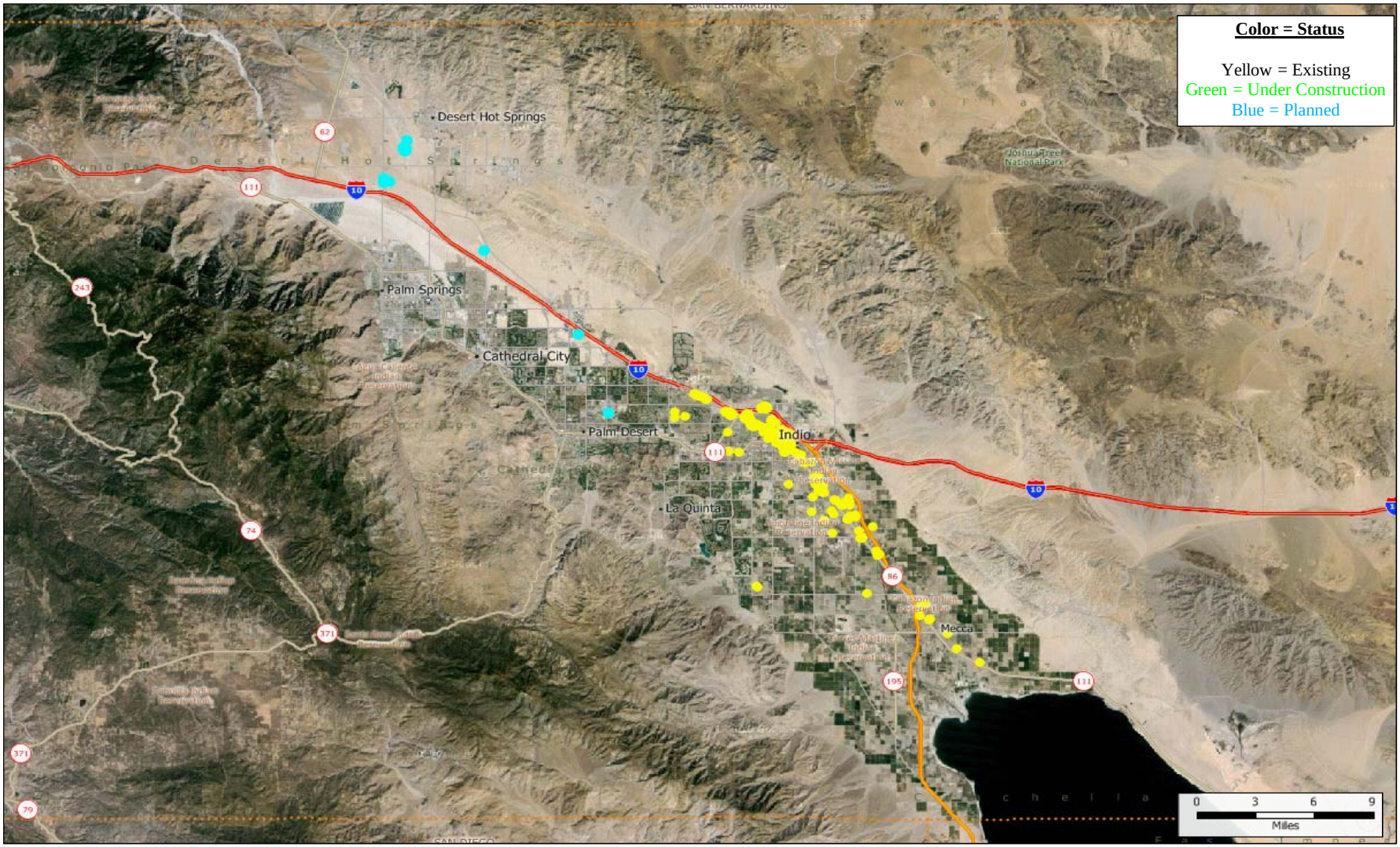


EXHIBIT IV-1-B

MAP OF MAJOR INDUSTRIAL - CURRENT AND PLANNED
IMPERIAL COUNTY
MARCH 2016

***** Currently no industrial inventory existing or planned in the Imperial County Opportunity Areas *****

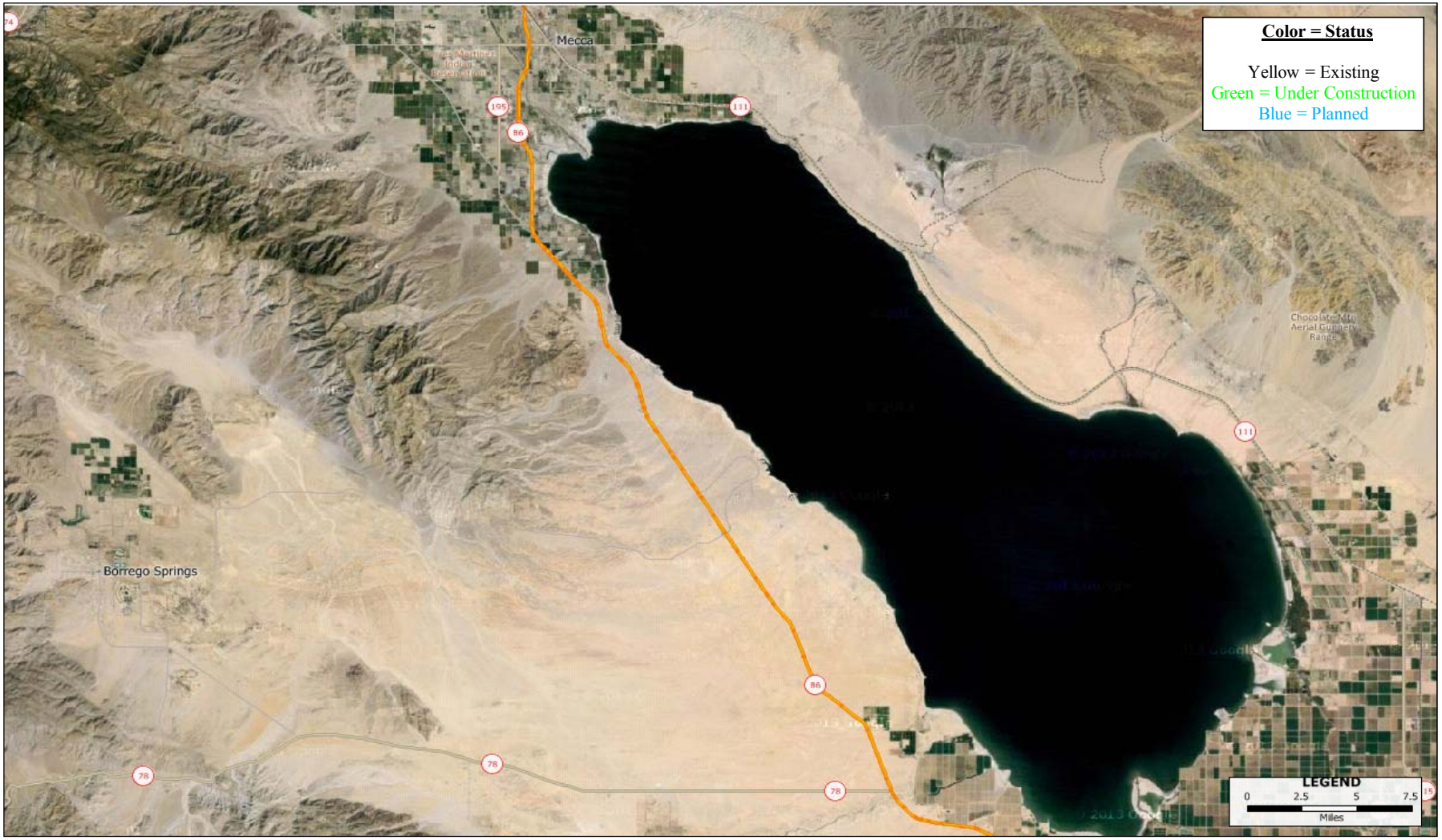
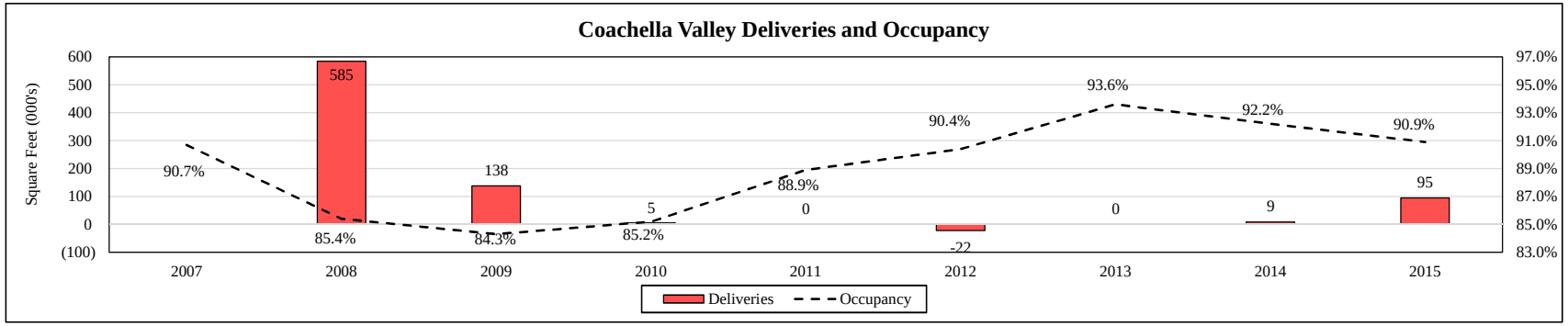


EXHIBIT IV-2-A

INDUSTRIAL MACRO MARKET PERFORMANCE
COACHELLA VALLEY
2007 THROUGH 2015

94k s.f. of industrial space delivered in 2015, the first significant delivery of industrial space since 2009. Currently at 91% occupancy, above 10-year average.

Market Factor (SF)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average 5- Year	Average 2007-2015
Total RBA	10,385,916	10,970,468	11,108,118	11,113,118	11,113,118	11,090,703	11,090,703	11,099,824	11,194,363	11,117,742	11,018,481
% Growth		5.6%	1.3%	0.0%	0.0%	-0.2%	0.0%	0.1%	0.9%	0.2%	0.9%
Net Deliveries		584,552	137,650	5,000	0	(22,415)	0	9,121	94,539	16,249	101,056
Occupancy Rate	90.7%	85.4%	84.3%	85.2%	88.9%	90.4%	93.6%	92.2%	90.9%	91.2%	89.1%
% Growth		-5.8%	-1.3%	1.1%	4.3%	1.7%	3.5%	-1.5%	-1.4%	1.3%	0.1%
Occupied Stock	9,420,026	9,368,780	9,364,143	9,468,377	9,879,562	10,025,996	10,380,898	10,234,038	10,175,676	10,139,234	9,813,055
% Growth		-0.5%	0.0%	1.1%	4.3%	1.5%	3.5%	-1.4%	-0.6%	0.7%	1.0%
Net Absorption		(51,246)	(4,636)	104,233	411,185	146,434	354,902	(146,860)	(58,362)	141,460	94,456
Lease Rate	$11.12	$9.70	$8.38	$7.34	$7.40	$7.05	$7.12	$7.48	$8.40	$7.49	$8.22
% Growth		-12.8%	-13.6%	-12.4%	0.8%	-4.7%	1.0%	5.1%	12.3%	3.2%	-3.4%



Note: "RBA" - Rentable Building Area

Source: CoStar

EXHIBIT IV-2-B

INDUSTRIAL MACRO MARKET PERFORMANCE
COACHELLA VALLEY, RIVERSIDE COUNTY, IMPERIAL COUNTY
2007 THROUGH 2015

Coachella Valley has a larger share of industrial inventory rentable building area than Imperial County. Imperial County had more deliveries in the last 5 years than Coachella Valley. Lease rates have increased by 3% in all market areas in the last 5 years.

Market Factor (SF)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average 5- Year	Average 2007-2015
Total RBA											
Riverside County	149,615,332	157,664,933	160,576,153	160,517,560	162,810,451	165,647,110	168,735,762	177,021,111	181,071,230	171,057,133	164,851,071
Coachella Valley	10,385,916	10,970,468	11,108,118	11,113,118	11,113,118	11,090,703	11,090,703	11,099,824	11,194,363	11,117,742	11,018,481
% Riverside County	7%	7%	7%	7%	7%	7%	7%	6%	6%	6%	7%
Imperial County	3,132,209	3,382,009	3,382,009	3,382,009	3,382,009	3,382,009	3,382,009	3,488,505	3,488,505	3,424,607	3,377,919
% Riverside County	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Net Deliveries											
Riverside County		8,049,601	2,911,220	(58,593)	2,292,891	2,836,659	3,088,652	8,285,349	4,050,119	4,110,734	3,931,987
Coachella Valley		584,552	137,650	5,000	0	(22,415)	0	9,121	94,539	16,249	101,056
% Riverside County		7%	5%	-9%	0%	-1%	0%	0%	2%	0%	3%
Imperial County		249,800	0	0	0	0	0	106,496	0	21,299	44,537
% Riverside County		3%	0%	0%	0%	0%	0%	1%	0%	1%	1%
Occupancy Rate											
Riverside County	92.7%	89.2%	86.7%	89.2%	91.7%	92.3%	94.5%	95.2%	95.7%	93.9%	91.9%
Coachella Valley	90.7%	85.4%	84.3%	85.2%	88.9%	90.4%	93.6%	92.2%	90.9%	91.2%	89.1%
Imperial County	95.8%	92.1%	81.9%	88.1%	84.8%	82.4%	83.1%	80.9%	80.2%	82.3%	85.5%
Occupied Stock											
Riverside County	138,693,413	140,637,120	139,219,525	143,181,664	149,297,184	152,892,283	159,455,295	168,524,098	173,285,167	160,690,805	151,687,305
Coachella Valley	9,420,026	9,368,780	9,364,143	9,468,377	9,879,562	10,025,996	10,380,898	10,234,038	10,175,676	10,139,234	9,813,055
% Riverside County	7%	7%	7%	7%	7%	7%	7%	6%	6%	6%	6%
Imperial County	3,000,656	3,114,830	2,769,865	2,979,550	2,867,944	2,786,775	2,810,449	2,822,201	2,797,781	2,817,030	2,883,339
% Riverside County	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Net Absorption											
Riverside County		1,943,707	(1,417,596)	3,962,139	6,115,520	3,595,099	6,563,013	9,068,803	4,761,069	6,020,701	4,323,969
Coachella Valley		(51,246)	(4,636)	104,233	411,185	146,434	354,902	(146,860)	(58,362)	141,460	94,456
% Riverside County		-3%	0%	3%	7%	4%	5%	-2%	-1%	2%	2%
Imperial County		114,174	(344,965)	209,685	(111,606)	(81,168)	23,674	11,751	(24,420)	(36,354)	(25,359)
% Riverside County		6%	24%	5%	-2%	-2%	0%	0%	-1%	-1%	-1%
Lease Rate											
Riverside County	$6.32	$5.73	$4.60	$4.34	$4.43	$4.98	$4.52	$5.33	$5.68	$4.99	$5.10
% Growth		-10%	-25%	-6%	2%	11%	-10%	15%	6%	3%	-3%
Coachella Valley	$11.12	$9.70	$8.38	$7.34	$7.40	$7.05	$7.12	$7.48	$8.40	$7.49	$8.22
% Growth		-15%	-16%	-14%	1%	-5%	1%	5%	11%	3%	-3%
Imperial County	$5.10	$4.90	$5.00	$5.00	$4.19	$2.80	$5.06	$5.09	$5.08	$4.44	$4.69
% Growth		-4%	2%	0%	-19%	-50%	45%	1%	0%	3%	-3%

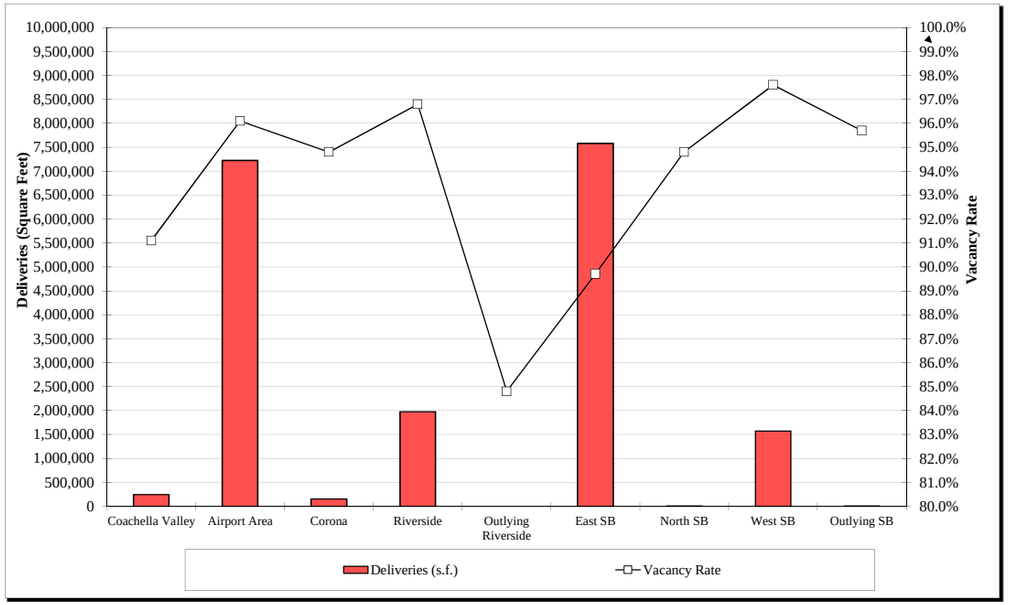
Source: CoStar

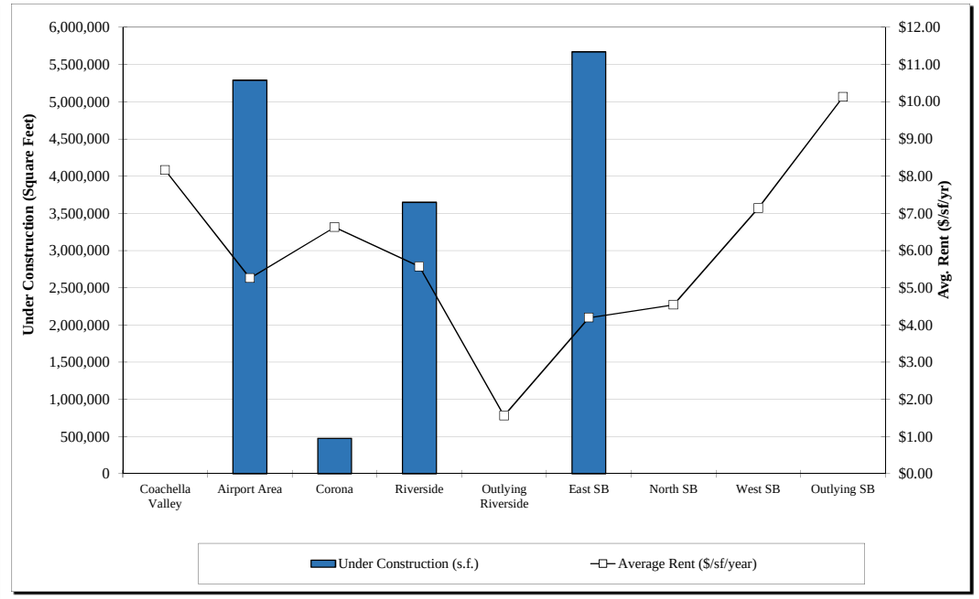
EXHIBIT IV-3

INDUSTRIAL SUBMARKET COMPARISON
INLAND EMPIRE
2016 QUARTER TO DATE

244k s.f. of net deliveries, only 1.3% of submarket total. Currently no new projects under construction

	Coachella Valley		Ontario		Corona		Riverside		Outlying Riverside		East SB		North SB		West SB		Outlying SB		
Market Factor	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% of Total	Total
Total RBA	11,433,450	2.3%	194,926,326	38.6%	28,335,304	5.6%	103,684,569	20.5%	276,626	0.1%	94,890,321	18.8%	17,647,223	3.5%	53,254,372	10.6%	252,679	0.1%	504,700,870
Total Buildings	833	7.9%	2,957	28.1%	920	8.7%	1,828	17.4%	18	0.2%	1,504	14.3%	856	8.1%	1,577	15.0%	36	0.3%	10,529
Occupancy Rate	91.1%	95.9%	96.1%	101.2%	94.8%	99.8%	96.8%	101.9%	84.8%	89.3%	89.7%	94.4%	94.8%	99.8%	97.6%	102.7%	95.7%	100.7%	95.0%
Occupied Stock	10,415,873	2.2%	187,324,199	39.1%	26,861,868	5.6%	100,366,663	20.9%	234,579	0.0%	85,116,618	17.8%	16,729,567	3.5%	51,976,267	10.8%	241,814	0.1%	479,267,448
Net Deliveries (1)	244,539	1.3%	7,221,843	38.5%	153,933	0.8%	1,975,203	10.5%	0	0.0%	7,580,886	40.4%	2,280	0.0%	1,575,128	8.4%	4,800	0.0%	18,758,612
Under Construction (s.f.)	0	0.0%	5,290,911	35.1%	476,824	3.2%	3,647,643	24.2%	0	0.0%	5,669,928	37.6%	0	0.0%	0	0.0%	0	0.0%	15,085,306
Average Rent ($/sf/year)	$8.16	147.6%	$5.26	95.1%	$6.63	119.9%	$5.57	100.7%	$1.56	28.2%	$4.20	75.9%	$4.54	82.1%	$7.14	129.1%	$10.13	183.2%	$5.53





Note: "RBA" - Rentable Building Area
(1) 1Q 2015 - 1Q 2016
Source: CoStar

EXHIBIT IV-4-A

INDUSTRIAL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

4.9 million s.f. of in East Coachella Valley at 90.5% occupancy. $7.32 annual rent or $.61 per month.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF Yr	$/SF Mo.	Lease Type
Coachella									
	85177 Peter Rabbit Ln			Manufacturing	142,574	100.0%	---	---	
	85901 Avenue 53			Manufacturing	140,000	100.0%	---	---	
	86770 Industrial Way			Warehouse	73,264	100.0%	---	---	
	85215 Avenue 50			Manufacturing	72,002	100.0%	---	---	
Coca-Cola New Sales Center @ Coachella	86375 Industrial Way	2009		Manufacturing	61,512	100.0%	---	---	
Rancho Coachella Business Center	53462 Enterprise Way	2008		Warehouse	48,000	100.0%	---	---	
	86650 Industrial Way	2015		Warehouse	41,909	100.0%	---	---	
	86301 Industrial Way	2015		Manufacturing	40,232	100.0%	---	---	
Rancho Coachella Business Center 2	86705 Avenue 54	1991		Warehouse	31,600	100.0%	$9.00	$0.75	Direct - Modified Gross
	1255 Grapefruit Blvd			Refrigeration/Cold Storage	29,558	100.0%	---	---	
	52112 Industrial Way	1989		Warehouse	27,433	100.0%	---	---	
	84701 Avenue 48	1983		Manufacturing	26,672	100.0%	---	---	
Rancho Coachella Business Center 3	86695 Avenue 54	1991		Manufacturing	18,960	100.0%	---	---	Direct - Industrial Gross
16,100 SF Industrial Building	85400 Grapefruit Blvd			Warehouse	16,100	100.0%	---	---	
	49970 Grapefruit Blvd			Warehouse	13,284	100.0%	---	---	
	53800 Polk St	1975		Warehouse	13,200	100.0%	---	---	
	85610 Grapefruit Blvd			Warehouse	11,011	100.0%	---	---	
	49600 Oates Ln			Warehouse	8,854	100.0%	---	---	
	53600 Polk St				8,550	100.0%	---	---	
	86998 Avenue 52			Warehouse	8,250	100.0%	---	---	
Rancho Coachella Business Center 4	86665 Avenue 54	1991		Warehouse	7,908	100.0%	---	---	
Rancho Coachella Business Center 5	86675 Avenue 54	1991		Warehouse	7,060	100.0%	$6.00	$0.50	Direct - Industrial Gross
	52050 Industrial Way			Warehouse	7,020	100.0%	---	---	
	49959 Grapefruit Blvd			Warehouse	6,645	100.0%	---	---	
Rancho Coachella Business Center 6	86685 Avenue 54	1991			6,196	100.0%	---	---	
	84969 Avenue 48			Warehouse	5,500	100.0%	---	---	
	85096 Avenue 50			Service	5,442	100.0%	---	---	
Anthony Vineyards	52301 Enterprise Way	1989		Manufacturing	4,500	100.0%	---	---	
	50503 Van Buren St	1989			4,200	100.0%	---	---	
	51686 Harrison St			Warehouse	3,846	100.0%	---	---	
	1190 Orchard St			Warehouse	3,791	100.0%	---	---	
	52101 Industrial Way				3,500	100.0%	---	---	
	85591 Hwy 111	1940			3,400	100.0%	---	---	
Coachella Professional Center	941 Orchard Ave			Warehouse	3,000	100.0%	---	---	
	85980 Grapefruit Blvd			Warehouse	2,594	100.0%	---	---	
	85591 Grapefruit Blvd			Warehouse	2,565	100.0%	---	---	
	53225 Harrison St			Warehouse	2,021	100.0%	---	---	
	1577 1st St	1989		Manufacturing	2,000	100.0%	---	---	
	85677 Grapefruit Blvd			Warehouse	1,934	100.0%	---	---	
Presision Gunite	86010 Tyler Ln			Service	1,632	0.0%	Withheld	---	
				Coachella Total/Average:	**917,719**	**99.8%**	**$7.50**	**$0.63**	

EXHIBIT IV-4-A

INDUSTRIAL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

4.9 million s.f. of in East Coachella Valley at 90.5% occupancy. $7.32 annual rent or $.61 per month.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF Yr	$/SF Mo.	Lease Type
Indio									
	82851 Avenue 45			Distribution	213,952	100.0%	---	---	
	82585 Showcase Pky			Manufacturing	102,000	80.6%	$7.29	$0.61	Direct - Industrial Gross
	84401 Cabazon Center Dr	2008		Warehouse	59,800	100.0%	---	---	
Golden Triangle Park - Imperial Space	82579 Fleming Way	2002		Warehouse	53,512	71.2%	$8.28	$0.69	Direct - Modified Gross
	45585 Commerce St	1969		Manufacturing	50,700	100.0%	$5.40	$0.45	Direct - Industrial Gross
Indio Industrial Building	82309 Market St	1989		Warehouse	46,600	100.0%	Withheld	---	
Indio Industrial Park	83680 Citrus Ave	1985		Manufacturing	46,200	100.0%	$4.68	$0.39	Direct - Modified Gross
Golden Triangle Business Park	82611 Fleming Way	2007		Manufacturing	45,522	0.0%	$8.28	$0.69	Direct - Modified Gross
Ferguson Enterprises	81925 Industrial Pl	2006		Manufacturing	42,000	100.0%	---	---	
	82355 Market St	2003		Manufacturing	37,364	100.0%	---	---	
	83925 Fir St	1955	2007	Service	36,200	100.0%	---	---	
	83775 Citrus Ave	2009		Manufacturing	36,055	100.0%	---	---	
Golf Center Business Park	44903-44909 Golf Center Pky			Warehouse	35,800	77.2%	$5.46	$0.46	Direct - Triple Net
	45435 Van Buren St	1987		Warehouse	35,390	100.0%	---	---	Direct - Triple Net
	45605 Citrus Ave	1989		Warehouse	35,000	100.0%	---	---	
Menage Building	83-711 Peach St	1965		Distribution	34,200	71.4%	$3.47	$0.29	Direct - Triple Net
	83637 Doctor Carreon Blvd			Warehouse	33,411	100.0%	---	---	
	82613 Indio Blvd			Warehouse	32,500	35.1%	$4.68	$0.39	Direct - Modified Gross
	44752 Jackson St	1951		Service	32,186	100.0%	---	---	
Citrus Business Center	83750 Citrus Ave	2007		Warehouse	32,000	61.9%	$6.60	$0.55	Direct - Modified Gross
	83855 Tamarisk Ave	1996		Manufacturing	31,654	100.0%	---	---	
Ac Houston Lumber Company	84391 Cabazon Rd	1970		Manufacturing	31,000	100.0%	---	---	
	82025 Avenue 44		2000	Manufacturing	30,000	100.0%	---	---	
	83810 Vin Deo Cir	1990		Warehouse	28,500	100.0%	---	---	Direct - Modified Gross
	83480 Avenue 45			Warehouse	27,500	100.0%	---	---	
	83241 Highway 111			Truck Terminal	25,732	100.0%	---	---	
	42805 Madio St			Warehouse	25,352	0.0%	$9.96	$0.83	Direct - Triple Net
Golf Center Industrial Plaza- Bldg F (II)	45100 Golf Center Pky	2007		Warehouse	24,000	100.0%	---	---	
Golden Triangle Park - Fulton Distribution	82689 Avenue 45			Warehouse	23,627	100.0%	---	---	
Madison Business Park	81077 Indio Blvd	2007		Manufacturing	23,617	90.4%	$6.60	$0.55	Direct - Modified Gross
Golden Triangle Park - Bldg 2	82733 Market St	1996		Manufacturing	22,719	100.0%	---	---	Direct - Modified Gross
	43850 Monroe St			Warehouse	22,510	64.5%	$4.56	$0.38	Direct - Modified Gross
(Southland Insulation, Inc.)	45630 Citrus Ave	1989		Warehouse	22,430	100.0%	$8.10	$0.68	Direct - Industrial Gross
	83311 Avenue 45	2009		Service	21,953	100.0%	---	---	
	80975 Indio Blvd			Warehouse	21,910	100.0%	---	---	
Golf Center Business Park Phase II	45090 Golf Center Pky	2006		Warehouse	21,000	100.0%	$7.20	$0.60	Direct - Modified Gross
	81800 Trader Pl	1989		Warehouse	20,950	100.0%	---	---	
	45116 Commerce St	1987		Service	20,565	93.0%	$7.80	$0.65	Direct - Triple Net
	81161 Indio Blvd	1986		Warehouse	20,400	100.0%	---	---	
	45610 Citrus Ave			Warehouse	20,163	100.0%	---	---	
	82860 Avenue 45	2002		Warehouse	20,000	100.0%	---	---	
	45600 Citrus Ave			Warehouse	20,000	100.0%	---	---	
	83740 Citrus Ave	1989		Service	20,000	90.0%	$6.00	$0.50	Direct - Industrial Gross

EXHIBIT IV-4-A

INDUSTRIAL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

4.9 million s.f. of in East Coachella Valley at 90.5% occupancy. $7.32 annual rent or $.61 per month.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF Yr	$/SF Mo.	Lease Type
Madison Center	80975 Indio Blvd	1989		Warehouse	20,000	100.0%	---	---	
	81781-81791 Oleander Ave	1990		Manufacturing	19,760	100.0%	---	---	
	82219 Market St			Warehouse	19,599	100.0%	---	---	
	84464 Cabazon Center Dr	2001		Warehouse	19,476	100.0%	---	---	
Oates Industrial Park - Bldg I	82855 Market St	2008		Warehouse	19,398	74.2%	Withheld	---	Direct - Modified Gross
Indio Industrial Center	45480 Commerce St	1980		Warehouse	19,000	100.0%	---	---	
	83795 Date Ave			Food Processing	18,731	100.0%	---	---	
Oates Industrial Park - Bldg J	82855 Market St	2008		Warehouse	18,709	0.0%	Withheld	---	Direct - Modified Gross
Select Build Building	45311 Golf Center Pky			Warehouse	18,682	100.0%	*$7.08*	$0.59	Direct - Industrial Gross
	45050 Golf Center Pky	2003		Warehouse	18,400	100.0%	---	---	
	79431 Country Club Dr			Warehouse	17,485	100.0%	---	---	
	42250 Spectrum St			Warehouse	17,155	100.0%	---	---	
Uptown Business Park	82680 Showcase Pky	2006		Warehouse	17,100	53.5%	$9.48	$0.79	Direct - Modified Gross
Citrus Business Bldgs	45625 Citrus Ave			Warehouse	16,909	60.1%	$8.10	$0.68	Direct - Industrial Gross
Golden Trianlge Park - Taymar Space	82775 Market St	1990		Warehouse	16,718	13.4%	$8.16	$0.68	Direct - Modified Gross
	83651 Avenue 45	2005		Warehouse	16,190	54.5%	$8.28	$0.69	Direct - Modified Gross
The Hub Building	81760 Oleander Ave	2006		Warehouse	16,000	100.0%	---	---	
	83777 Avenue 45			Warehouse	15,514	100.0%	---	---	
Golden Trianlge Park - Bldg C	82579 Fleming St			Warehouse	15,461	100.0%	---	---	
Golden Trianlge Park - Bldg 3	44596 Patton Way			Warehouse	15,085	100.0%	---	---	Direct - Industrial Gross
Oates Industrial Park - Bldg B	82855 Market St	2008		Warehouse	15,022	66.7%	Withheld	---	Direct - Modified Gross
Oates Industrial Park - Bldg A	82855 Market St	2008		Warehouse	15,022	66.7%	Withheld	---	Direct - Modified Gross
Spectrum Business Park - Bldg 3	42270 Spectrum St	2007		Warehouse	15,020	100.0%	---	---	
	43181 Sunburst St			Warehouse	14,650	100.0%	---	---	
	81500 Industrial Pl	1978		Warehouse	14,520	100.0%	---	---	
	44909 Golf Center Pky			Warehouse	14,379	100.0%	---	---	
Precision Cabinets	81101 Indio Blvd			Manufacturing	14,212	100.0%	---	---	
Golf Center Business Park - Phase 1	45080 Golf Center Pky			Warehouse	14,189	100.0%	---	---	
	44907 Golf Center Pky			Warehouse	14,182	100.0%	---	---	
	81-735 Oleander Rd	2006		Warehouse	14,160	0.0%	$7.92	$0.66	Direct - Modified Gross
Bollman Building	83211 Hwy 111	1989		Warehouse	14,000	48.6%	$5.52	$0.46	Direct - Modified Gross
	44925 Jackson St	1989		Manufacturing	13,800	0.0%	$8.40	$0.70	Direct - Industrial Gross
	43180 Sunburst St			Warehouse	13,101	100.0%	---	---	
Hertz Equipment Rental	81495 Industrial Pl			Warehouse	13,008	100.0%	---	---	
	83801 Citrus Ave			Warehouse	12,810	100.0%	---	---	
Golf Center Business Park	44901 Golf Center Pky	1981		Warehouse	12,441	75.9%	$8.40	$0.70	Direct - Triple Net
	83420 Indio Blvd			Warehouse	12,142	100.0%	---	---	
	81501 Industrial Pl	1989		Warehouse	12,000	100.0%	---	---	
Oates Industrial Park - Bldg F	82855 Market St	2008		Warehouse	12,000	100.0%	---	---	Direct - Modified Gross
Oates Industrial Park - Bldg D	82855 Market St	2008		Warehouse	12,000	50.0%	Withheld	---	Direct - Modified Gross
Golf Center Industrial Plaza- Bldg C (II)	45120 Golf Center Pky	2007		Warehouse	11,600	100.0%	---	---	
	79893 Country Club Dr			Service	11,502	100.0%	---	---	
	79253 Country Club Dr	1994		Warehouse	11,500	100.0%	---	---	

EXHIBIT IV-4-A

INDUSTRIAL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

4.9 million s.f. of in East Coachella Valley at 90.5% occupancy. $7.32 annual rent or $.61 per month.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF Yr	$/SF Mo.	Lease Type
Spectrum Business Park - Bldg 5	82625 Showcase Pky	2007		Warehouse	11,353	100.0%	---	---	
Spectrum Business Park - Bldg 6	82645 Showcase Pky	2007		Warehouse	11,250	100.0%	---	---	
	83876 Avenue 45	1981		Warehouse	11,000	100.0%	---	---	
Golf Center Industrial Plaza- Bldg G (II)	45130 Golf Center Pky	2007		Warehouse	11,000	100.0%	---	---	
	45875 Commerce St	2007		Manufacturing	10,800	100.0%	---	---	
	79833 Country Club Dr	1994		Warehouse	10,800	100.0%	---	---	
Enterprise Industrial Park	83930 Dr. Carreon Blvd	1966	2007	Warehouse	10,800	100.0%	---	---	
Elm Equipment Rentals, Inc.	81531 Industrial Pl			Warehouse	10,450	100.0%	---	---	
	45900 Commerce St	2007		Manufacturing	10,400	100.0%	$6.00	$0.50	Direct - Industrial Gross
Deser County Plaza - Building #9	79225 Country Club Dr			Warehouse	10,300	100.0%	---	---	
	79345 Country Club Dr	1987		Warehouse	10,228	100.0%	$7.80	$0.65	Direct - Industrial Gross
	83888 45th Ave	2002		Warehouse	10,000	0.0%	$7.20	$0.60	Direct - Plus Electric
	79521 Country Club Dr	1989		Warehouse	10,000	100.0%	---	---	
Oates Industrial Park - Bldg H	82855 Market St	2008		Warehouse	10,000	100.0%	---	---	
Oates Industrial Park - Bldg E	82855 Market St	2008		Warehouse	10,000	0.0%	$7.80	$0.65	Direct - Modified Gross
	81101 Indio Blvd			Warehouse	10,000	100.0%	Withheld	---	
Oates Industrial Park - Bldg G	82855 Market St	2008		Warehouse	10,000	50.0%	Withheld	---	Direct - Modified Gross
Oates Industrial Park - Bldg C	82855 Market St	2008		Warehouse	10,000	25.0%	Withheld	---	Direct - Modified Gross
	83752 Avenue 45			Manufacturing	9,975	100.0%	---	---	
	81785 Trader Pl			Warehouse	9,898	100.0%	---	---	
	79607 Country Club Dr	1985		Service	9,777	83.6%	$8.40	$0.70	Direct - Industrial Gross
	79919 Country Club Dr			Warehouse	9,725	100.0%	---	---	
	82740 Atlantic Ave	2005		Warehouse	9,563	100.0%	$8.28	$0.69	Direct - Modified Gross
	82750 Atlantic Ave			Warehouse	9,563	100.0%	---	---	
	79141 Country Club Dr			Warehouse	9,300	100.0%	---	---	Direct - Modified Gross
Golden Triangle Park - A	82579 Fleming Way			Warehouse	9,260	100.0%	---	---	
	83900 Avenue 45	1979		Warehouse	9,200	100.0%	---	---	
	79867 Country Club Dr			Warehouse	8,522	100.0%	---	---	
Bldg A	81824 Trader Pl	1979	2008	Warehouse	8,400	0.0%	$5.40	$0.45	Direct - Modified Gross
Bldg B	81824 Trader Pl	1980		Manufacturing	8,400	100.0%	---	---	
Bldg D	81824 Trader Pl	1980		Warehouse	8,400	57.1%	$7.08	$0.59	Direct - Modified Gross
	83810 Vin Deo Cir			Warehouse	8,324	100.0%	---	---	
	45524 Towne St			Manufacturing	8,281	100.0%	---	---	
	83860 Tamarisk Ave			Manufacturing	8,048	100.0%	---	---	
	83256 Indio Blvd			Warehouse	8,000	100.0%	---	---	
	45920 Commerce St	2007		Warehouse	7,954	100.0%	---	---	Direct - Industrial Gross
	83792 Avenue 45	1970		Manufacturing	7,850	0.0%	$4.80	$0.40	Direct - Modified Gross
	79811B Country Club Dr			Warehouse	7,830	100.0%	---	---	
Van Buren Business Park	46299 Van Buren St			Warehouse	7,764	46.2%	$7.08	$0.59	Direct - Modified Gross
Van Buren Business Park	46211 Van Buren Blvd	2007		Warehouse	7,740	100.0%	Withheld	---	
Anderson Facility II	46167 Van Buren St	2006		Warehouse	7,606	0.0%	Withheld	---	
	83651 Doctor Carreon Blvd	1969		Warehouse	7,600	100.0%	---	---	
	44300 Sun Gold St	1970		Warehouse	7,600	100.0%	---	---	
	83963 Indio Blvd			Warehouse	7,557	100.0%	---	---	

THE CONSTANTINO GROUP

EXHIBIT IV-4-A

INDUSTRIAL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

4.9 million s.f. of in East Coachella Valley at 90.5% occupancy. $7.32 annual rent or $.61 per month.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF Yr	$/SF Mo.	Lease Type
Pacific Industrial Park - Bldg 8	42921 E Madio St	2008		Warehouse	7,525	100.0%	---	---	
	46341 Commerce St	2006		Warehouse	7,392	100.0%	---	---	
	42900 Madio St			Warehouse	7,346	100.0%	---	---	
Morbark	45252 Commerce St	1989		Truck Terminal	7,260	100.0%	---	---	
Golf Center Business Park	44915 Golf Center Pky			Warehouse	7,223	100.0%	---	---	Direct - Triple Net
	84235 Cabazon Rd	2008		Manufacturing	7,205	100.0%	---	---	
Pacific Industrial Park - Bldg 7	42925 Madio St	2008		Warehouse	6,918	100.0%	---	---	
	79811A Country Club Dr			Service	6,882	100.0%	---	---	
	82375 Market St			Warehouse	6,543	66.4%	$7.80	$0.65	Direct - Industrial Gross
	82314 Market St			Warehouse	6,480	100.0%	---	---	
	81770 Oleander Ave			Warehouse	6,479	100.0%	---	---	
	83828 Avenue 45			Warehouse	6,432	100.0%	---	---	
	44911 Golf Center Pky			Warehouse	6,228	100.0%	---	---	
Madison Bldg C	43010 Madison St			Warehouse	6,035	100.0%	---	---	
Madison Bldg D	43036 Madison St			Warehouse	6,035	100.0%	---	---	
Madison Bldg E	43052 Madison St			Warehouse	6,035	100.0%	---	---	
Madison Bldg F	43088 Madison St	2007		Warehouse	6,035	100.0%	---	---	
Madison Bldg B	42936 Madison St	2007		Warehouse	6,000	0.0%	$9.66	$0.81	Direct - Modified Gross
Bldg C	81824 Trader Pl	1980		Warehouse	6,000	60.0%	$7.08	$0.59	Direct - Modified Gross
	45435 Van Buren St	1989		Warehouse	6,000	100.0%	---	---	
	81245 Highway 111			Warehouse	5,797	100.0%	---	---	
	82940 Market St			Warehouse	5,720	100.0%	---	---	
Pacific Industrial Park - Bldg 5	42933 Madio St	2008		Warehouse	5,679	100.0%	---	---	
Pacific Industrial Park - Bldg 4	42937 Madio St	2008		Warehouse	5,679	100.0%	---	---	
Pacific Industrial Park - Bldg 1	42949 Madio St	2008		Warehouse	5,679	100.0%	---	---	
	46590 Calhoun St	1982		Distribution	5,640	100.0%	---	---	
	81780 Trader Pl	2005		Warehouse	5,600	100.0%	---	---	
	82375 Market St			Warehouse	5,596	100.0%	---	---	
	42550 Aegean St	2006		Warehouse	5,200	100.0%	---	---	
	43539 Spruce St			Warehouse	5,144	100.0%	---	---	
Pacific Industrial Park	42929 Madio St	2008		Warehouse	5,118	100.0%	---	---	
Pacific Industrial Park - Bldg 3	42941 Madio St	2008		Warehouse	5,118	66.3%	$9.00	$0.75	Direct - Modified Gross
Pacific Industrial Park - Bldg 2	42945 Madio St	2008		Warehouse	5,074	100.0%	Withheld	---	
	42700 Aegean St			Warehouse	5,050	100.0%	---	---	
Madison Industrial Park	43156 Madison St	2008		Warehouse	5,046	100.0%	---	---	
Madison Street Business Center - Bldg 3	43160 Madison St	2008		Warehouse	5,046	100.0%	---	---	
Madison Street Business Center - Bldg 6	43172 Madison St	2008		Warehouse	5,046	100.0%	---	---	
Shadow Hills Business Park	42604 Aegean St			Warehouse	5,040	100.0%	---	---	
Madison Industrial Park	43164 Madison St	2008		Warehouse	5,034	100.0%	---	---	
Madison Industrial Park - Bldg 5	43168 Madison St	2008		Warehouse	5,034	0.0%	$7.80	$0.65	Direct - Modified Gross
Madison Industrial Park	43176 Madison St	2008		Warehouse	5,001	100.0%	---	---	
	83852 Avenue 45	1978		Warehouse	5,000	100.0%	---	---	
	83501 Peach St	1975		Manufacturing	4,916	100.0%	---	---	

EXHIBIT IV-4-A

INDUSTRIAL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

4.9 million s.f. of in East Coachella Valley at 90.5% occupancy. $7.32 annual rent or $.61 per month.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF Yr	$/SF Mo.	Lease Type
Bldg 2	81854 Industrial Pl	1990		Warehouse	4,800	100.0%	---	---	
	43763 Jackson St			Warehouse	4,800	100.0%	Withheld	---	
Monroe Business Park - Bldg 7	81837 Oleander Ave			Warehouse	4,800	100.0%	---	---	
	83525 Date Ave			Warehouse	4,760	100.0%	---	---	
	44905 Golf Center Pky			Warehouse	4,631	100.0%	---	---	
	45491 Golf Center Pky			Manufacturing	4,565	100.0%	---	---	
	42660 Aegean St			Warehouse	4,548	100.0%	---	---	
	83764 Avenue 45			Warehouse	4,503	100.0%	---	---	
	42510 Aegean St			Warehouse	4,500	100.0%	---	---	
Lupine Auto Body & Paint	83816 45th Ave			Service	4,400	100.0%	---	---	
	83840 Avenue 45			Warehouse	4,389	100.0%	---	---	
Madison Street Business Center - Bldg 1	43152 Madison St	2008		Warehouse	4,385	0.0%	$8.28	$0.69	Direct - Industrial Gross
Madison Industrial Park - Bldg 8	43180 Madison St	2008		Warehouse	4,385	100.0%	---	---	
Shadow Hills Business Park	42602 Caspian St	2008		Warehouse	4,300	100.0%	---	---	
	81920 Industrial Pl	1989		Service	4,204	100.0%	---	---	
	43549 Wheel Rd	2014		Warehouse	4,121	100.0%	---	---	
(culligan)	83804 Avenue 45	1980		Distribution	4,085	100.0%	---	---	
	42750 Aegean St			Warehouse	4,000	100.0%	---	---	
	83232 Avenue 44			Warehouse	4,000	100.0%	---	---	
	44812 Deglet Noor St			Manufacturing	4,000	100.0%	---	---	
	83535 Peach St	2002		Warehouse	4,000	100.0%	---	---	
	83534 Avenue 45			Truck Terminal	3,960	100.0%	$7.80	$0.65	Direct - Modified Gross
	83695 Avenue 45			Warehouse	3,789	100.0%	---	---	
	80962 Hwy 111			Warehouse	3,582	100.0%	---	---	
	83260 Indio Blvd			Warehouse	3,528	100.0%	---	---	
	83565 Peach St			Manufacturing	3,488	100.0%	---	---	
Monroe Business Park - Bldg 3	81837 Oleander Ave	2006		Warehouse	3,300	100.0%	---	---	
	81149 Indio Blvd	2006		Warehouse	3,200	100.0%	---	---	
	43269 Sunburst St			Warehouse	3,017	100.0%	---	---	
	82780 Indio Blvd	1989		Warehouse	3,000	100.0%	---	---	
	44250 Monroe Blvd	1989		Warehouse	3,000	100.0%	---	---	
Monroe Business Park - Bldg 1	81854 Industrial Pl	1990		Service	2,944	100.0%	---	---	
Monroe Business Park - Bldg 3	81854 Industrial Pl	1990		Warehouse	2,944	100.0%	---	---	
Monroe Business Park - Bldg 5	81837 Oleander Ave	1990		Warehouse	2,944	100.0%	---	---	
Monroe Business Park - Bldg 1	81837 Oleander Ave	2007		Warehouse	2,944	100.0%	---	---	
Monroe Business Park - Bldg 6	81837 Oleander Ave			Warehouse	2,944	100.0%	---	---	
Monroe Business Park - Bldg 8	81837 Oleander Ave			Warehouse	2,944	100.0%	---	---	
	43542 Commerce St			Service	2,862	100.0%	---	---	
	45050 Pacific St			Warehouse	2,853	100.0%	---	---	
Bldg 2	81837 Oleander Ave	2007		Warehouse	2,760	100.0%	---	---	
La Hacienda Nursery & Landscaping	80900 Miles Ave	1989			2,500	100.0%	---	---	
Bldg 4	81837 Oleander Ave				2,400	100.0%	---	---	
	83037 Avenue 45				2,337	100.0%	---	---	
	83597 Peach St				2,270	100.0%	---	---	

EXHIBIT IV-4-A

INDUSTRIAL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

4.9 million s.f. of in East Coachella Valley at 90.5% occupancy. $7.32 annual rent or $.61 per month.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF Yr	$/SF Mo.	Lease Type
	43639 Jackson St				2,234	100.0%	---	---	
	44655 Jackson St	1965			2,145	100.0%	---	---	
	83591 Peach St				2,142	100.0%	---	---	
	83019 Avenue 45				2,008	100.0%	---	---	
	81933 Indio Blvd				1,905	100.0%	---	---	
	81900 Industrial Pl				1,901	100.0%	---	---	
Armstrong Growers	78325 Hidden River Rd	1989			1,400	100.0%	---	---	
	83600 Peach St	1972			1,040	100.0%	---	---	
	84275 Cabazon Rd	1989			1,000	100.0%	---	---	
Vintage Nursery	78755 Darby Rd	1989			800	100.0%	---	---	
				Indio Total:	**3,090,695**	**87.9%**	**$7.21**	**$0.60**	
Mecca									
	65500 Lincoln St			Food Processing	201,302	100.0%	---	---	
	93400 Hammond Rd			Food Processing	59,146	100.0%	---	---	
	67200 Johnson St			Distribution	57,279	100.0%	---	---	
	64405 Lincoln St			Food Processing	44,848	100.0%	---	---	
	91715 66th Ave			Service	8,530	100.0%	---	---	
				Mecca Total:	**371,105**	**100.0%**	**---**	**---**	
Thermal									
Airport Packing & Distribution	87500 Airport Blvd	1969		Refrigeration/Cold Storage	137,770	58.4%	$6.74	$0.56	Direct - Modified Gross
	88100 58th Ave			Food Processing	80,068	100.0%	---	---	
	54895 Fillmore St	1995		Distribution	71,000	100.0%	---	---	
	87770 62nd Ave			Refrigeration/Cold Storage	45,021	5.9%	$12.00	$1.00	Direct - Triple Net
	88200 58th Ave			Warehouse	42,750	100.0%	---	---	
	64225 Highway 111			Food Processing	40,617	100.0%	---	---	
	82249 Ave 61	1996		Distribution	35,000	100.0%	---	---	
	90333 63rd Ave			Manufacturing	34,259	100.0%	---	---	
	87400 Airport Blvd			Service	27,462	100.0%	---	---	
	57300 Desert Cactus Dr			Warehouse	21,000	100.0%	---	---	
Date Packing Facility	82291 Avenue 61			Distribution	16,788	100.0%	---	---	
	88200 Dunlap Ave			Refrigeration/Cold Storage	12,901	100.0%	---	---	
	62285 Gene Welmas Way			Warehouse	9,590	100.0%	---	---	
	87425 Airport Blvd			Service	9,521	100.0%	---	---	
	54150 Shady Ln	2004		Warehouse	7,500	100.0%	---	---	
	55755 Tyler St	1982		Warehouse	7,500	100.0%	---	---	
	87316 Airport Blvd			Service	2,356	100.0%	---	---	
				Thermal Total:	**601,103**	**83.4%**	**$9.37**	**$0.78**	
				East Coachella Valley Total:	**4,980,622**	**90.5%**	**$7.32**	**$0.61**	

Source: CoStar

EXHIBIT IV-4-B

INDUSTRIAL INVENTORY TABLE
IMPERIAL COUNTY
MARCH 2016

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF Yr	$/SF Mo.	Lease Type

***** Currently no industrial inventory in the Imperial County Opportunity Areas *****

EXHIBIT IV-5-A

FUTURE INDUSTRIAL SUPPLY
COACHELLA VALLEY
FEBRUARY 2016

5.3 million s.f. proposed, currently no projects under construction.

Building Name	Building Park	Address	City	Property Type	Estimated Completion	RBA
Under Construction						
**** NO PROJECTS CURRENTLY UNDER CONSTRUCTION ****						
Proposed						
Bldg 1 & 2	West CV Logistic Center	Indian Canyon Dr	Desert Hot Springs	Distribution	2017	2,117,501
65173 San Jacinto Ln		65173 San Jacinto Ln	Desert Hot Springs	Manufacturing	2017	190,000
Bldg 2	West CV Logistic Center	Indian Canyon Dr @ Indian Av	Desert Hot Springs	Distribution		1,170,859
Bldg 1	West CV Logistic Center	Indian Canyon Ave @ Indian A	Desert Hot Springs	Distribution		946,642
Bldg 3	West CV Logistic Center	Indian Canyon Ave @ 18th Av	Desert Hot Springs	Distribution		270,900
Bldg 4	West CV Logistic Center	Indian Canyon Ave @ 18th Av	Desert Hot Springs	Distribution		257,216
Date Palm Dr		Date Palm Dr	Cathedral City	Distribution		200,000
A1	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs	Distribution		31,008
A2	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs			28,458
Build-to-Suit		Sheryl Ave & Caroline Ct	Palm Desert			20,000
73665 Dinah Shore Dr		73665 Dinah Shore Dr	Palm Desert	Showroom		18,823
B1	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs			16,082
B2	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs			16,082
C1	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs			6,026
C2	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs			6,026
C3	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs			6,026
C4	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs			6,026
C5	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs			6,026
C6	DHS Research & Development Park	Little Morongo Rd	Desert Hot Springs			6,026
					Total Proposed:	**5,319,727**

EXHIBIT IV-5-B

FUTURE INDUSTRIAL SUPPLY
IMPERIAL COUNTY
MARCH 2016

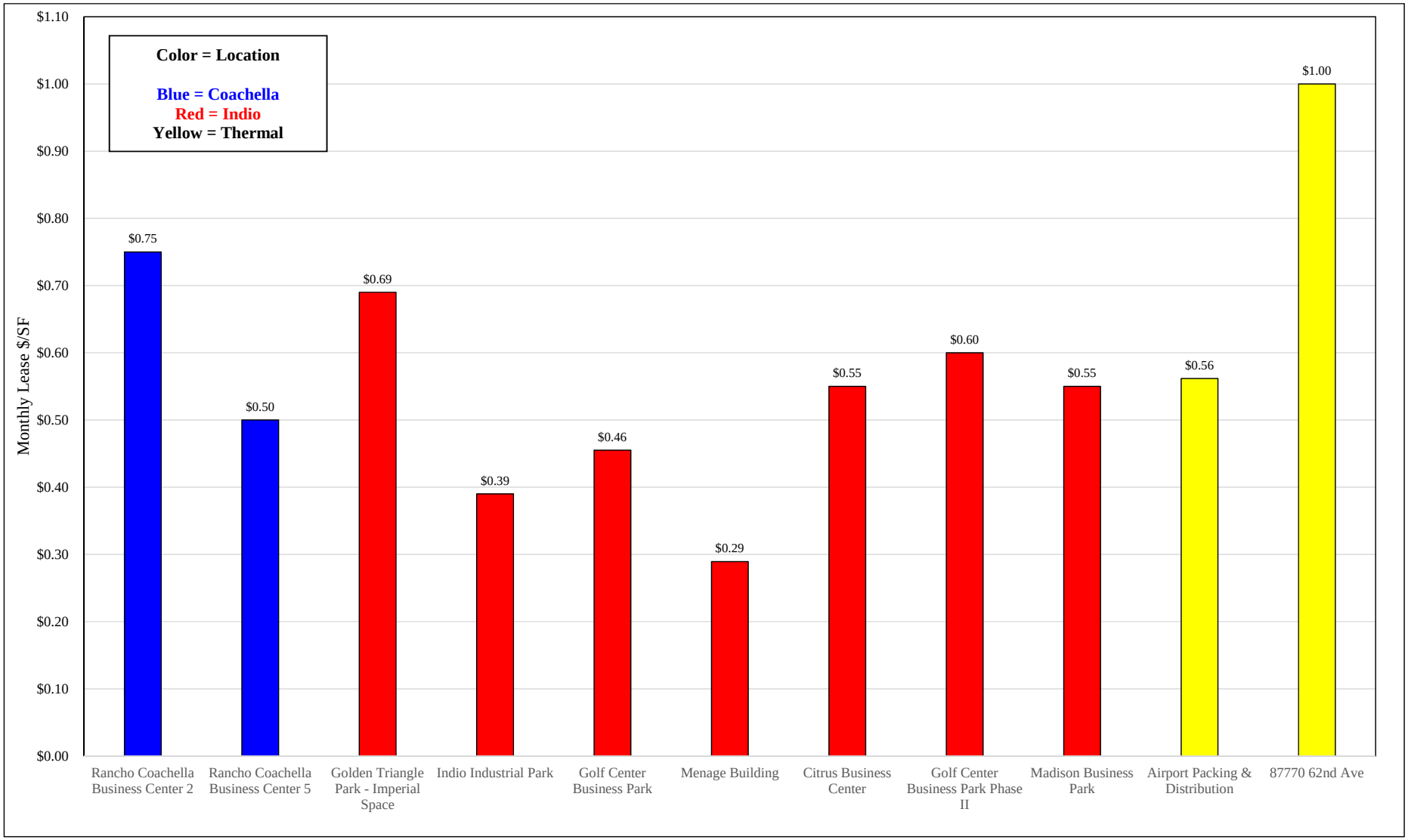
Building					Estimated	
Name	Park	Address	City	Property Type	Completion	RBA

***** Currently no industrial inventory in the Imperial County Opportunity Areas *****

EXHIBIT IV-6

COMPARISON OF LEASE RATES OF SELECTED INDUSTRIAL DEVELOPMENTS
COACHELLA VALLEY
FEBRUARY 2016

Industrial lease rates under $1.00 per s.f. Lease rates higher in Thermal and Coachella.



V. HOSPITALITY/RESORT

EXHIBIT V-1

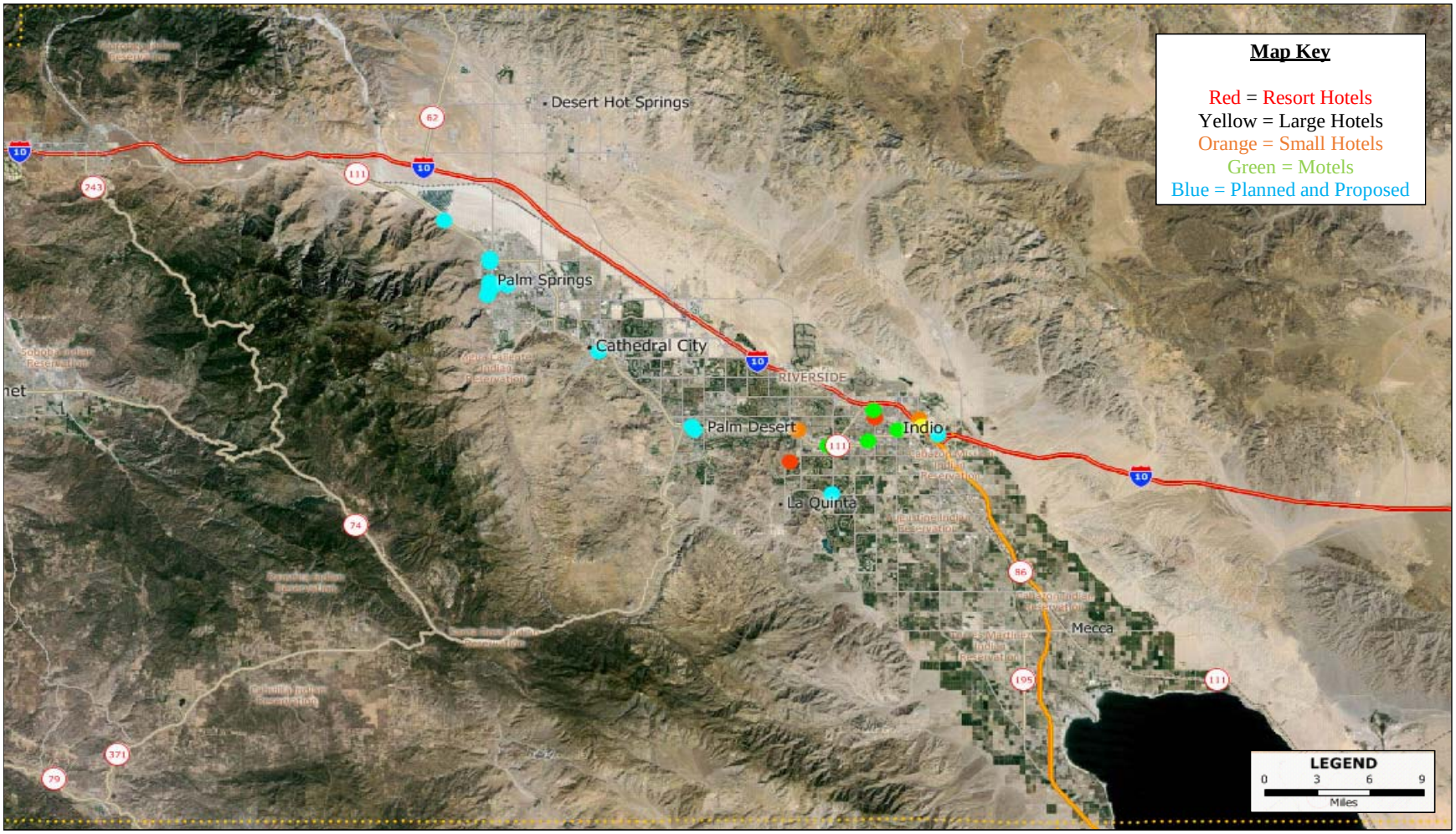
LOCATION OF SELECTED CASINOS
COACHELLA VALLEY
FEBRUARY 2016

Source: casenet.com, relative casino websites

EXHIBIT V-2-A

LOCATION OF SELECTED HOTELS - CURRENT AND PLANNED
EAST COACHELLA VALLEY
FEBRUARY 2016

A majority of planned hotel projects are located in Palm Springs.



15259.00 HotelCompMap:Hotel Map

EXHIBIT V-2-B

LOCATION OF SELECTED HOTELS - CURRENT AND PLANNED
WEST SHORES / SALTON CITY
MARCH 2016

Only two motels located in West Shores / Salton City

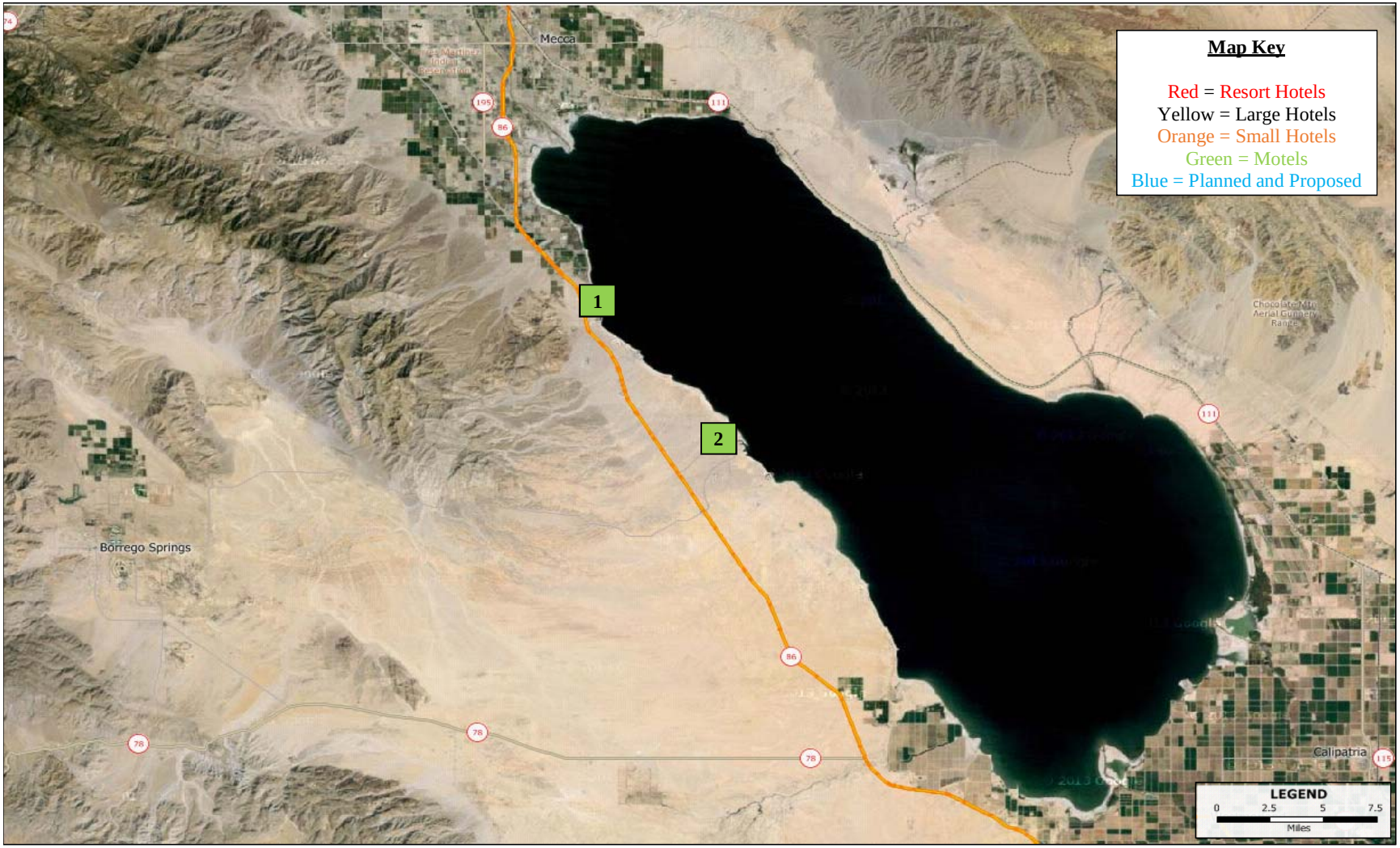


EXHIBIT V-3-A

SUMMARY CHARACTERISTICS OF SELECTED HOTELS
COACHELLA VALLEY AND ANALOG MARKETS
FEBRUARY 2016

Hotel rates during Peak Season (Jan-Apr) Hotels in East CV are higher than in Analog Markets lake side hotels.

*** Hotels located in East Coachella Valley and selected hotels in nearby La Quinta***

Map Key	Hotel	City	Address	Zip Code	No. Rooms	Off Peak Rates Low	Off Peak Rates High	Peak Rates Low	Peak Rates High	Type	AAA Rating
Coachella Valley											
1	Best Western Date Tree Hotel	Indio	81-909 Indio Blvd	92201	119	$69	$99	$89	$249	Motel	2
2	Fantasy Springs Resort Casino	Indio	84245 Indio Springs Pkwy	92203	251	$99	$169	$129	$249	Large Hotel	3
3	Holiday Inn Express	Indio	84054 Indio Springs	92203	89	$85	$85	$99	$359	Small Hotel	3
4	Indian Palms Country Club & Resort	Indio	48-630 Monroe St.	92201	59	$84	$109	$154	$199	Resort Hotel	2
5	Palm Shadow Inn	Indio	80-761 Hwy 111	92201	18	$59	$97	$84	$144	Motel	2
6	Quality Inn	Indio	43505 Monroe St.	92201	62	$75	$85	$89	$255	Motel	2
7	Quality Inn and Suites	Indio	84096 Indio Springs Dr.	92203	125	$68	$76	$85	$119	Motel	---
8	Super 8 Motel	Indio	81753 Hwy 111	92201	92	$55	$79	$65	$195	Motel	2
9	Homewood Suites	La Quinta	200 Washington St #45	92253	129	$110	$119	$117	$179	Small Hotel	3
10	Waldorf Astoria La Quinta Resort & Club	La Quinta	49-499 Eisenhower Dr.	92253	920	$99	$185	$310	$435	Resort Hotel	4
11	Lake La Quinta Inn	La Quinta	78-120 Caleo Bay	92253	13	$109	$329	$229	$499	B&B	3
				Subtotal:	**1,877**	**$91**	**$150**	**$207**	**$329**		
Analog Markets											
12	Lagonita Lodge @ Big Bear Lake	Big Bear Lake	183 Lagunita Ln	92315	98	$164	$ 199	$ 179	$ 318	Condo-Hotel	3
13	Best Western Chateau @ Big Bear Lake	Big Bear Lake	42200 Moonridge Rd	92315	80	$126	$ 166	$ 196	$ 250	Motel	3
14	Best Western Plus @ Lake Elsinore	Lake Elsinore	31781 Casino Drive	92530	71	$80	$ 140	$ 80	$ 140	Small Hotel	3
15	Hampton Inn & Suites @ Lake Perris	Moreno Valley	12611 Memorial Way	92553	115	$128	$ 199	$ 128	$ 136	Small Hotel	---
16	London Bridge Resort @ Lake Havasu	Lake Havasu	1477 Queens Bay	86403	122	$139	$ 200	$ 109	$ 129	Resort Hotel	3
				Subtotal:	**486**	**$131**	**$185**	**$138**	**$190**		
				Total:	**2,363**	**$99**	**$130**	**$164**	**$272**		

EXHIBIT V-3-B

SUMMARY CHARACTERISTICS OF SELECTED HOTELS
WEST SHORES / SALTON CITY
MARCH 2016

Map Key	Hotel	City	Address	Zip Code	No. Rooms	Off Peak Rates Low	Off Peak Rates High	Peak Rates Low	Peak Rates High	Type	AAA Rating
1	Sea & Sun Motel	Desert Shores	79 Desert Shores	92274	16	$45	$50	$60	$65	Motel	
2	Ray & Carol's Motel by the Sea	Salton City	1008 Ontario Ave	92275	4	$55	$65	$65	$75	Motel	
			Total/Weighted Average:		**20**	**$47**	**$53**	**$61**	**$67**		

EXHIBIT V-4-A

SUMMARY CHARACTERISTICS OF PLANNED HOTEL DEVELOPMENTS
COACHELLA VALLEY
FEBRUARY 2016

4,938 rooms planned in Coachella Valley, 47% or 2,337 rooms stalled.

Hotel	City	Address	Type	Rooms	Status	Est. Open Date
Planned & Proposed						
Staybridge Suites	Cathedral City		Extended Stay	197	U/C	2016
Kimpton Hotel Palomar	Palm Springs	Tahquitz Canyon & Palm Canyon Dr.	Boutique	190	U/C	2017
El Paseo	Palm Desert	South of El Paseo	Boutique	150	U/C	2017
Andaz	Palm Springs	400 N. Palm Dr.	Luxury	150	U/C	2016
Infusion Beach & Hotel	Palm Springs	1875 N Palm Canyon Dr	Boutique	124	U/C	2016
Arrive Palm	Palm Springs	1551 N. Palm Canyon Dr.	Boutique	32	U/C	2017
Silver Rock Resort	La Quinta	Jefferson & Ave. 52	Resort Hotel	340	Approved	2018
Dolce Selene	Palm Springs	N. Avenida Caballeros and E. Amado Rd.	Large Hotel	200	Approved	2017
Port Lawrence Hotel	Palm Springs	North Palm Canyon Drive	Boutique	150	Approved	2016
Thunderbird Resort and Spa	Rancho Mirage	69855-69883 CA Hwy 111	Large Hotel	125	Approved	2018
TBD - CIIF Hotel Group	Indio			120	Approved	TBD
SpringHill Suites	Palm Desert	72-322 CA Hwy 111	Small Hotel	112	Approved	2016
Orchid Tree Resort	Palm Springs	283 S, Cahullia Rd.	Boutique	98	Approved	TBD
750 Lots - Alcazar Lofts	Palm Springs	50 N. Palm Canyon Dr.	Boutique	38	Approved	TBD
Park Hotel	Palm Springs	Main St. and Belardo Rd.	Boutique	175	Proposed	2017
Section 19 - Quorum Properties	Rancho Mirage		TBD	TBD	Conceptual	TBD
Return to Aztalan Theme Park Hotel	Coachella	Hwy 10	TBD	TBD	Conceptual	TBD
Cathedral City Mixed Use	Cathedral City		TBD	TBD	Conceptual	TBD
Citrus Ranch/Grand Valley - Saxony Gr	Indio	W. of Dillon Rd. btw. Ave. 37 and 41	Boutique	TBD	Conceptual	TBD
Boom Boutique Hotel	Rancho Mirage		Boutique	TBD	Conceptual	TBD
Vision Agua Caliente	Palm Springs	401 E Amado Rd	Resort	TBD	Conceptual	TBD
Indian Oasis Resort	Palm Springs	Dinah Shore Dr. & Crossley	Resort Hotel	400	Conceptual	TBD
North Star Palm Desert	Unincorporated	Varner, N of I-10	Resort Hotel	350	Stalled	TBD
Canyon Hotel	Palm Springs	Indian Canyon Dr. &Indian Cyns.	Resort Hotel	450	Stalled	TBD
Sheraton Hotel & Conference Center	Cathredral City	Date Palm & Hwy 111	Resort Hotel	300	Stalled	TBD
W Hotel	Rancho Mirage	Desert Willows Site		275	Stalled	TBD
Sheraton Hotel	Thousand Palms	Shenandoah Springs Village		207	Stalled	TBD
Spotlight 29 Casino	Indio	46200 Harrison Street	Resort Hotel	200	Stalled	TBD
TBD - Desert Resort Partners	Cathredral City	Date Palm & E. Palm Cyn. Dr.	Condo-Hotel	180	Stalled	TBD
Tahquitz Creek Hotel	Palm Springs	Tahquitz Creek Golf Course		150	Stalled	TBD
AC by Marriott	Palm Springs		Boutique	135	Stalled	2021
Hampton Inn & Suites	Cathredral City	Hwy 111, near Civic Center		90	Stalled	TBD
			Total:	**4,938**		
			Total Under Construction:	843		
			Total Approved:	1,183		
			Total Proposed:	175		
			Total Conceptual:	400		
			Total Stalled:	2,337		

Source: TCG, Palm Springs Hotel Market Report (HVS Consulting, Mar 2015)

EXHIBIT V-4-B

SUMMARY CHARACTERISTICS OF PLANNED HOTEL DEVELOPMENTS
IMPERIAL COUNTY
MARCH 2016

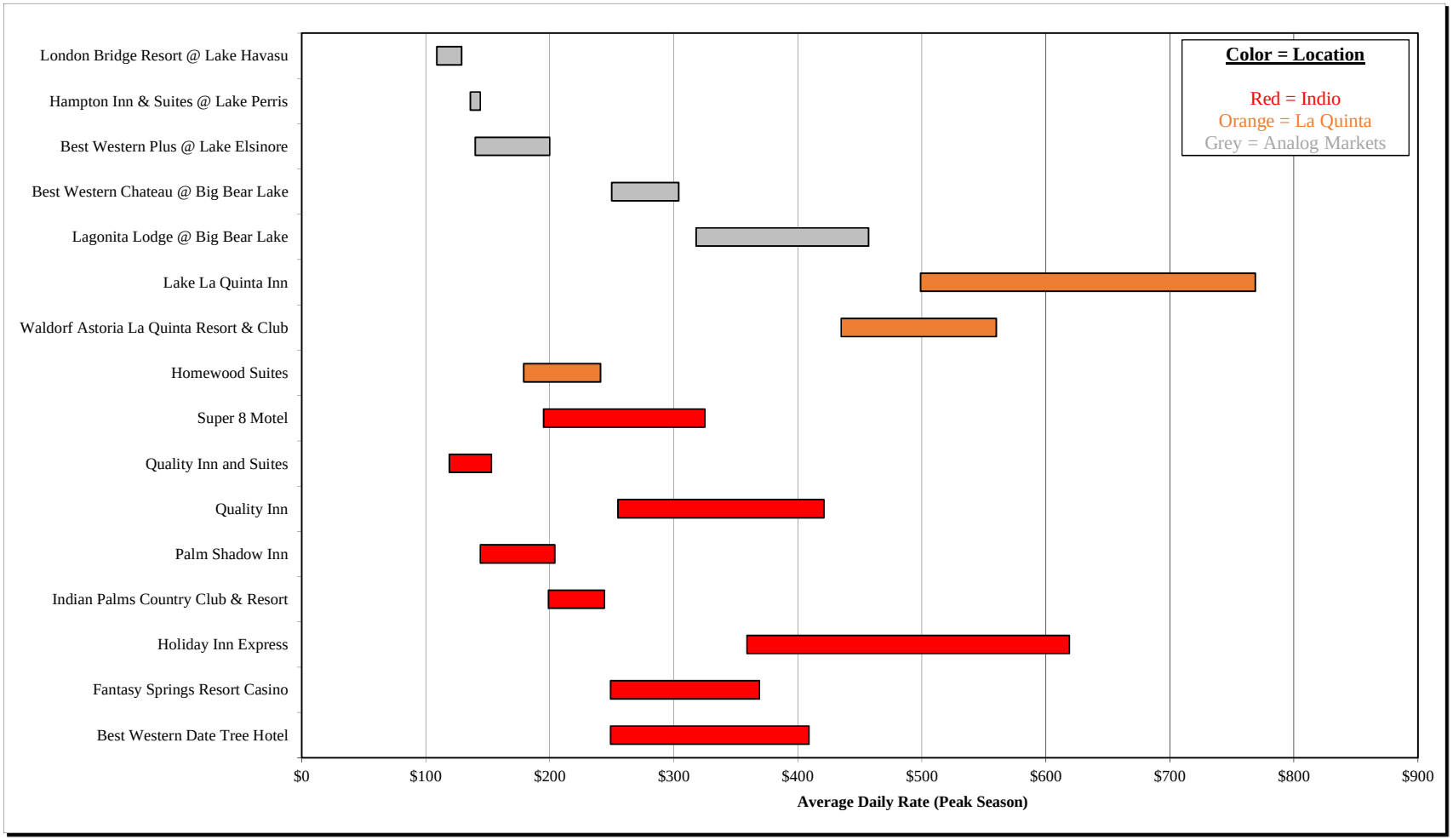
Currently one project under construction in El Centro and no hotel projects projects proposed in Imperial County.

Hotel	City	Address	Type	Rooms	Status	Est. Open Date
Planned & Proposed						
Radisson Hotel Imperial	El Centro	1480 North Imperial Ave	Small Hotel	108	U/C	2016
			Total:	**108**		
			Total Under Construction:	108		
			Total Approved:	0		
			Total Proposed:	0		
			Total Conceptual:	0		
			Total Stalled:	0		

Source: TCG, STR Global

EXHIBIT V-5

COMPARISON OF DAILY RATES FOR SELECTED HOTELS - PEAK SEASON
COACHELLA VALLEY
FEBRUARY 2016

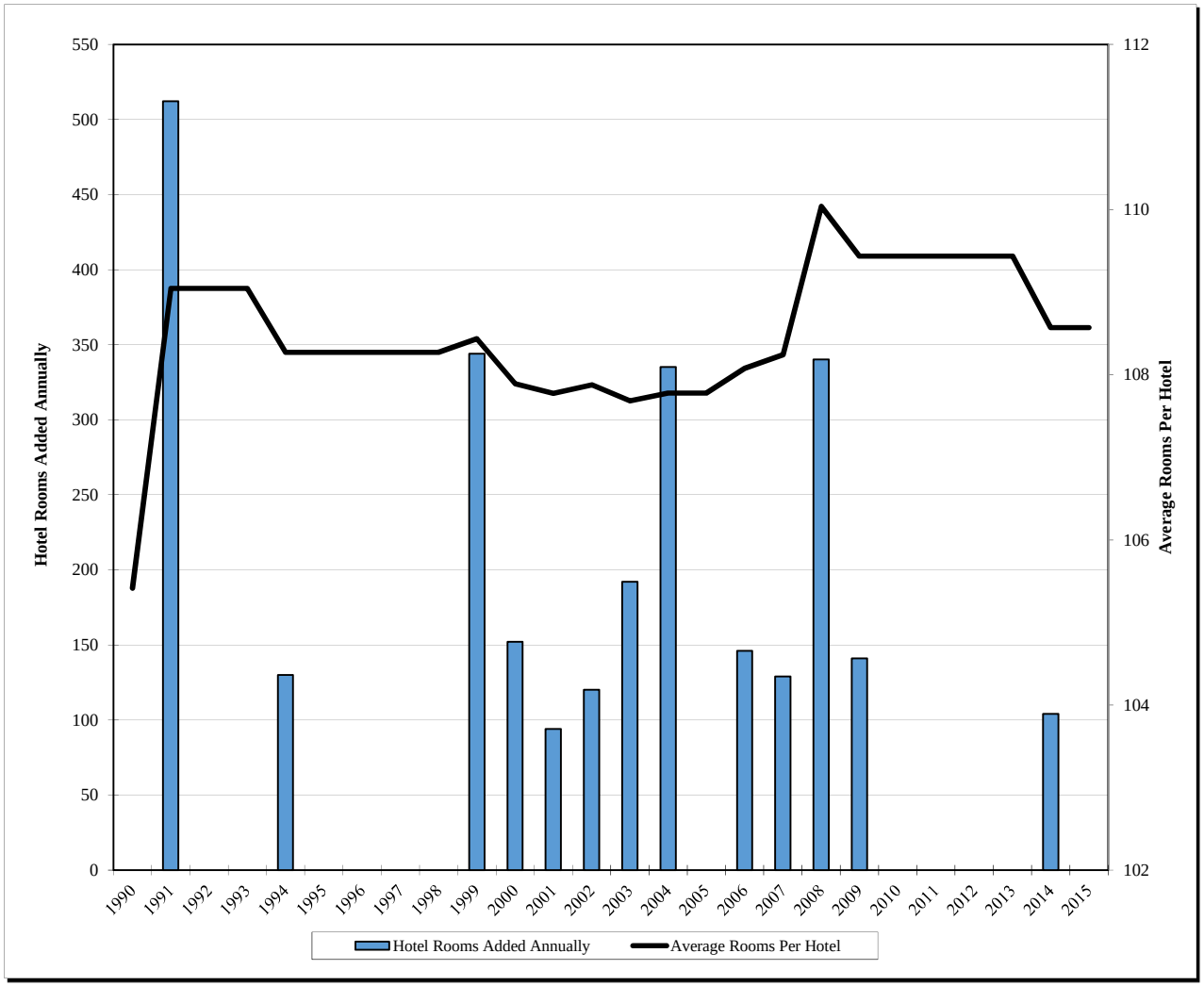


Source: The Concord Group

EXHIBIT V-6-A

HOTEL INVENTORY
COACHELLA VALLEY
1982 THROUGH 2015

Year	Rooms	Room Growth	Hotels	Hotel Growth
1982	6,304	---	81	---
1983	6,593	289	82	1
1984	6,853	260	84	2
1985	7,389	536	88	4
1986	8,426	1,037	94	6
1987	10,010	1,584	100	6
1988	10,701	691	106	6
1989	11,701	1,000	111	5
1990	11,701	0	111	0
1991	12,213	512	112	1
1992	12,213	0	112	0
1993	12,213	0	112	0
1994	12,343	130	114	2
1995	12,343	0	114	0
1996	12,343	0	114	0
1997	12,343	0	114	0
1998	12,343	0	114	0
1999	12,687	344	117	3
2000	12,839	152	119	2
2001	12,933	94	120	1
2002	13,053	120	121	1
2003	13,245	192	123	2
2004	13,580	335	126	3
2005	13,580	0	126	0
2006	13,726	146	127	1
2007	13,855	129	128	1
2008	14,195	340	129	1
2009	14,336	141	131	2
2010	14,336	0	131	0
2011	14,336	0	131	0
2012	14,336	0	131	0
2013	14,336	0	131	0
2014	14,440	104	133	2
2015	14,440	0	133	0

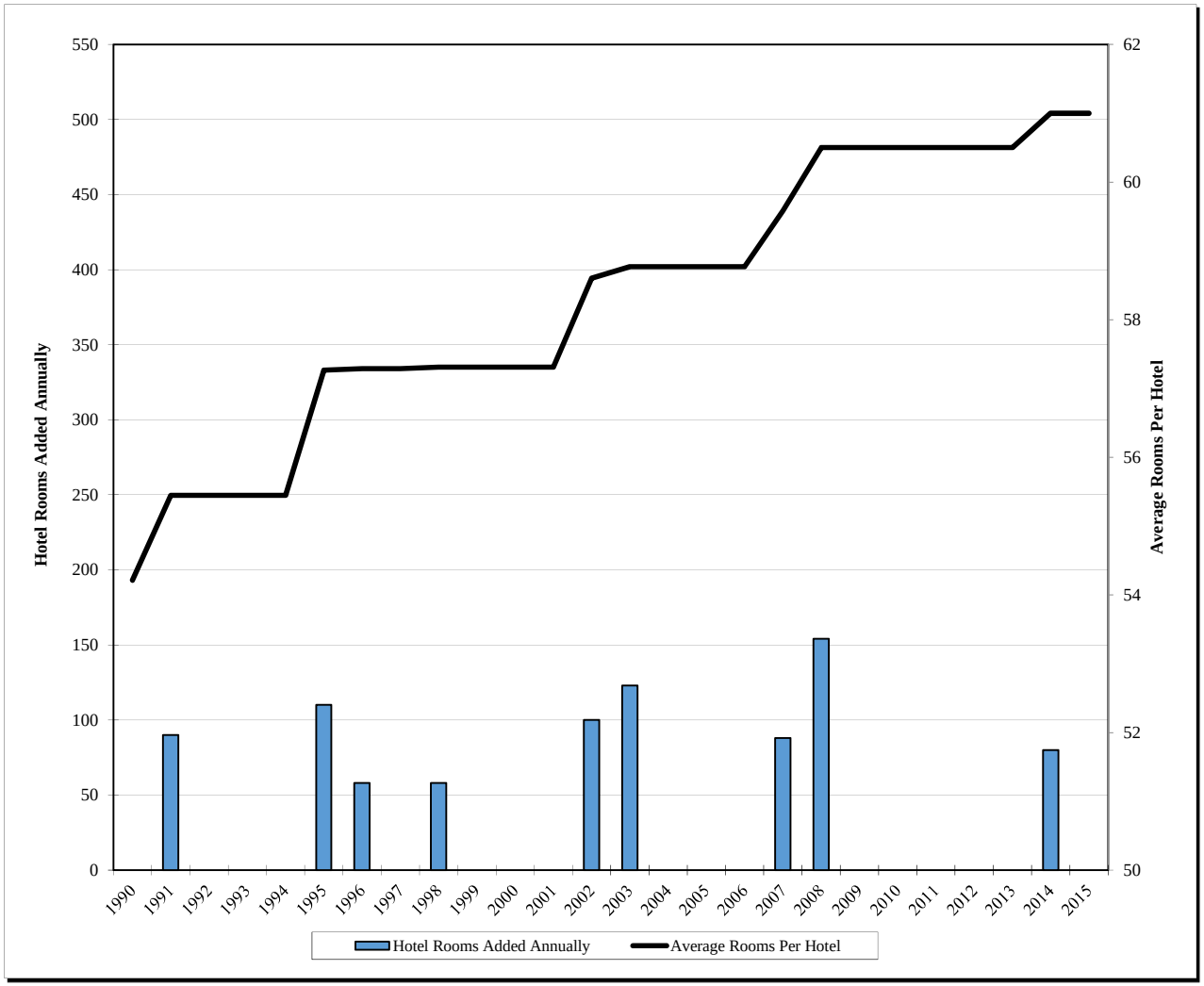


Source: STR Global

EXHIBIT V-6-B

HOTEL INVENTORY
IMPERIAL COUNTY
1982 THROUGH 2015

Year	Rooms	Room Growth	Hotels	Hotel Growth
1982	1,154	---	21	---
1983	1,305	151	23	2
1984	1,345	40	24	1
1985	1,395	50	25	1
1986	1,441	46	26	1
1987	1,518	77	28	2
1988	1,518	0	28	0
1989	1,518	0	28	0
1990	1,518	0	28	0
1991	1,608	90	29	1
1992	1,608	0	29	0
1993	1,608	0	29	0
1994	1,608	0	29	0
1995	1,718	110	30	1
1996	1,776	58	31	1
1997	1,776	0	31	0
1998	1,834	58	32	1
1999	1,834	0	32	0
2000	1,834	0	32	0
2001	1,834	0	32	0
2002	1,934	100	33	1
2003	2,057	123	35	2
2004	2,057	0	35	0
2005	2,057	0	35	0
2006	2,057	0	35	0
2007	2,145	88	36	1
2008	2,299	154	38	2
2009	2,299	0	38	0
2010	2,299	0	38	0
2011	2,299	0	38	0
2012	2,299	0	38	0
2013	2,299	0	38	0
2014	2,379	80	39	1
2015	2,379	0	39	0

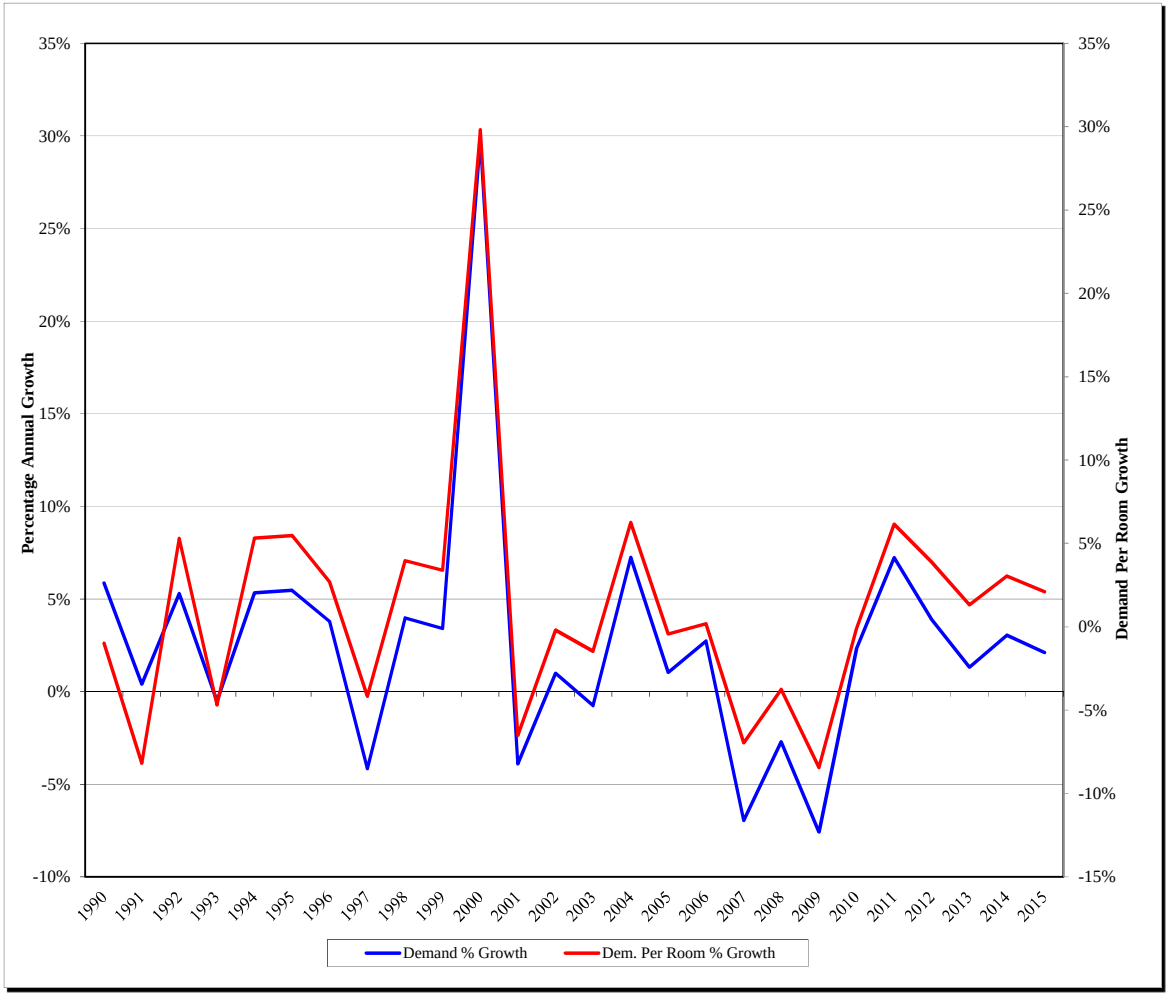


Source: STR Global

EXHIBIT V-7-A

HOTEL VISITORS
COACHELLA VALLEY
1984 THROUGH 2004

Year	Demand	Demand % Growth	Demand Per Room	Dem. Per Room % Growth
1984	908,208	---	144	---
1985	959,346	6%	146	1%
1986	1,061,819	11%	155	6%
1987	1,268,398	19%	172	11%
1988	1,491,599	18%	177	3%
1989	1,666,640	12%	166	-6%
1990	1,764,322	6%	165	-1%
1991	1,771,461	0%	151	-8%
1992	1,865,181	5%	159	5%
1993	1,855,465	-1%	152	-5%
1994	1,954,169	5%	160	5%
1995	2,060,951	5%	169	5%
1996	2,138,909	4%	173	3%
1997	2,049,799	-4%	166	-4%
1998	2,131,221	4%	173	4%
1999	2,203,723	3%	179	3%
2000	2,860,867	30%	232	30%
2001	2,749,211	-4%	217	-7%
2002	2,776,549	1%	216	0%
2003	2,755,826	-1%	213	-1%
2004	2,955,385	7%	226	6%
2005	2,986,124	1%	225	0%
2006	3,067,685	3%	226	0%
2007	2,854,259	-7%	210	-7%
2008	2,776,863	-3%	202	-4%
2009	2,566,507	-8%	185	-8%
2010	2,625,689	2%	185	0%
2011	2,815,349	7%	196	6%
2012	2,925,087	4%	204	4%
2013	2,963,922	1%	207	1%
2014	3,054,368	3%	213	3%
2015	3,118,822	2%	218	2%

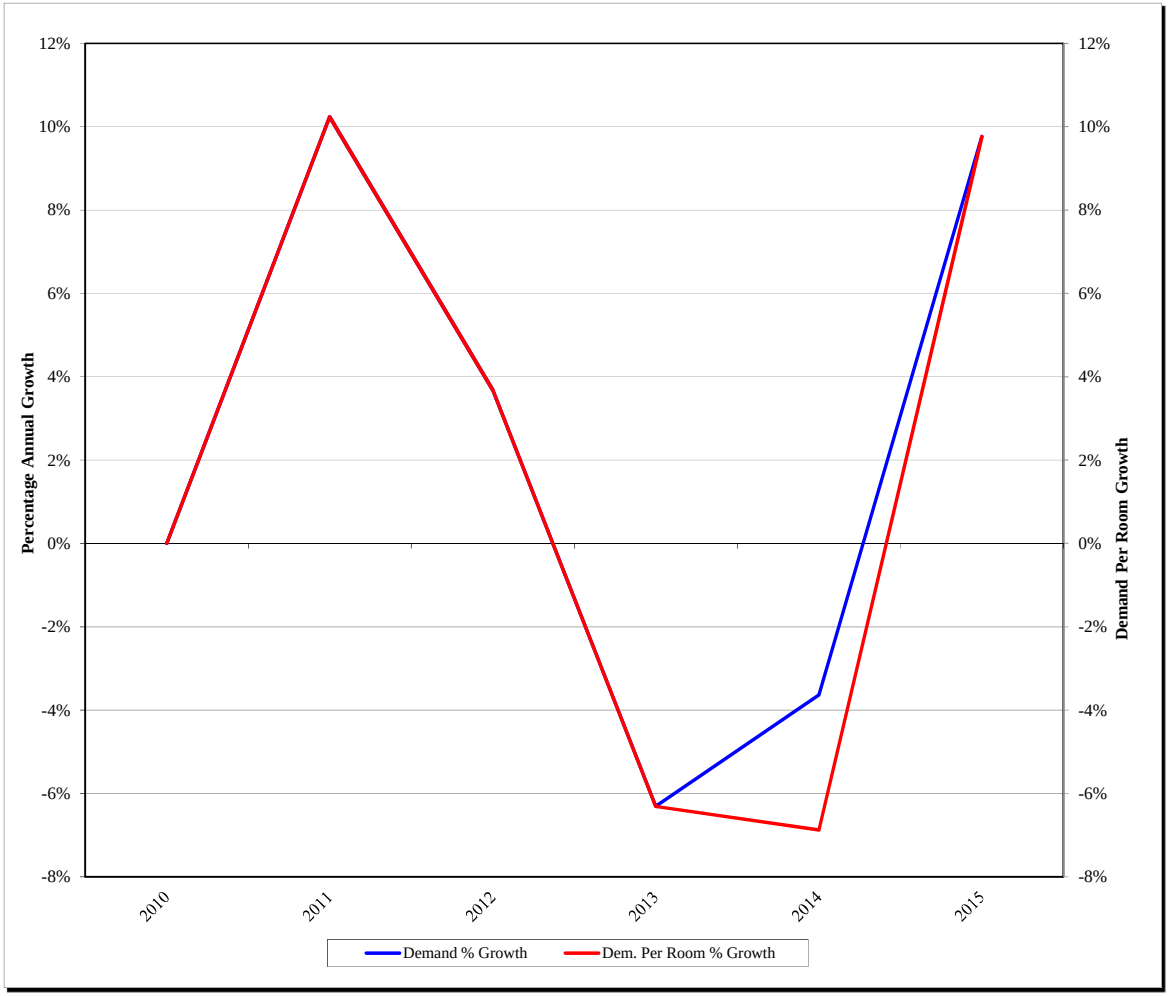


Note: Demand is occupied room nights
Source: 1984-1999 Wheeler's Desert Letter; 2000-2015 STR Global

EXHIBIT V-7-B

HOTEL VISITORS
IMPERIAL COUNTY
2010 THROUGH 2015

Year	Demand	Demand % Growth	Demand Per Room	Dem. Per Room % Growth
2010	400,605	---	174	---
2011	441,613	10%	192	10%
2012	457,857	4%	199	4%
2013	428,983	-6%	187	-6%
2014	413,381	-4%	174	-7%
2015	453,733	10%	191	10%

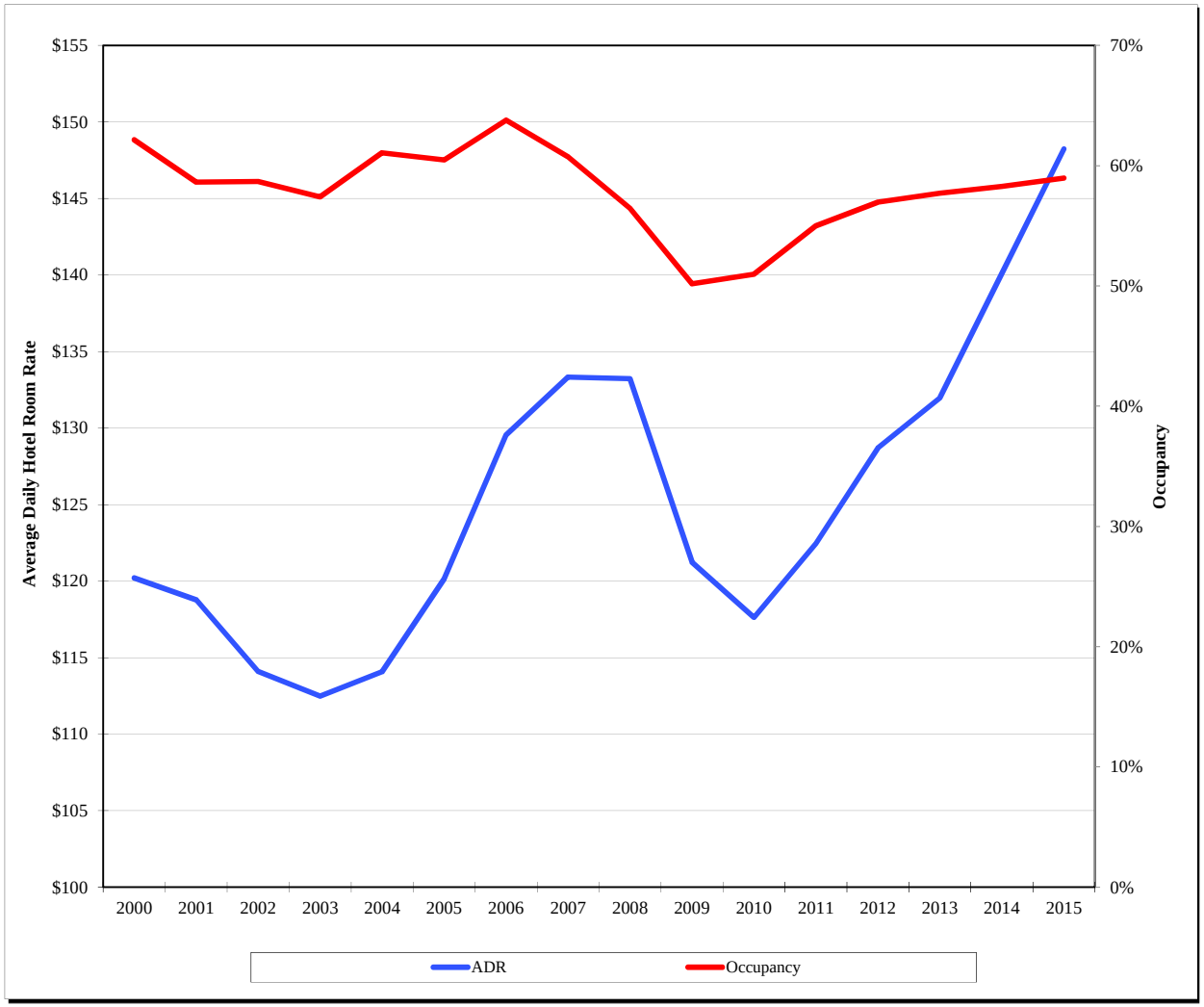


Note: Demand is occupied room nights
Source: STR Global

EXHIBIT V-8-A

HOTEL OCCUPANCY
COACHELLA VALLEY
1982 THROUGH 2015

Year	ADR (2016 dollars)	Occupancy
2000	$120	62%
2001	$119	59%
2002	$114	59%
2003	$112	57%
2004	$114	61%
2005	$120	60%
2006	$130	64%
2007	$133	61%
2008	$133	56%
2009	$121	50%
2010	$118	51%
2011	$122	55%
2012	$129	57%
2013	$132	58%
2014	$140	58%
2015	$148	59%

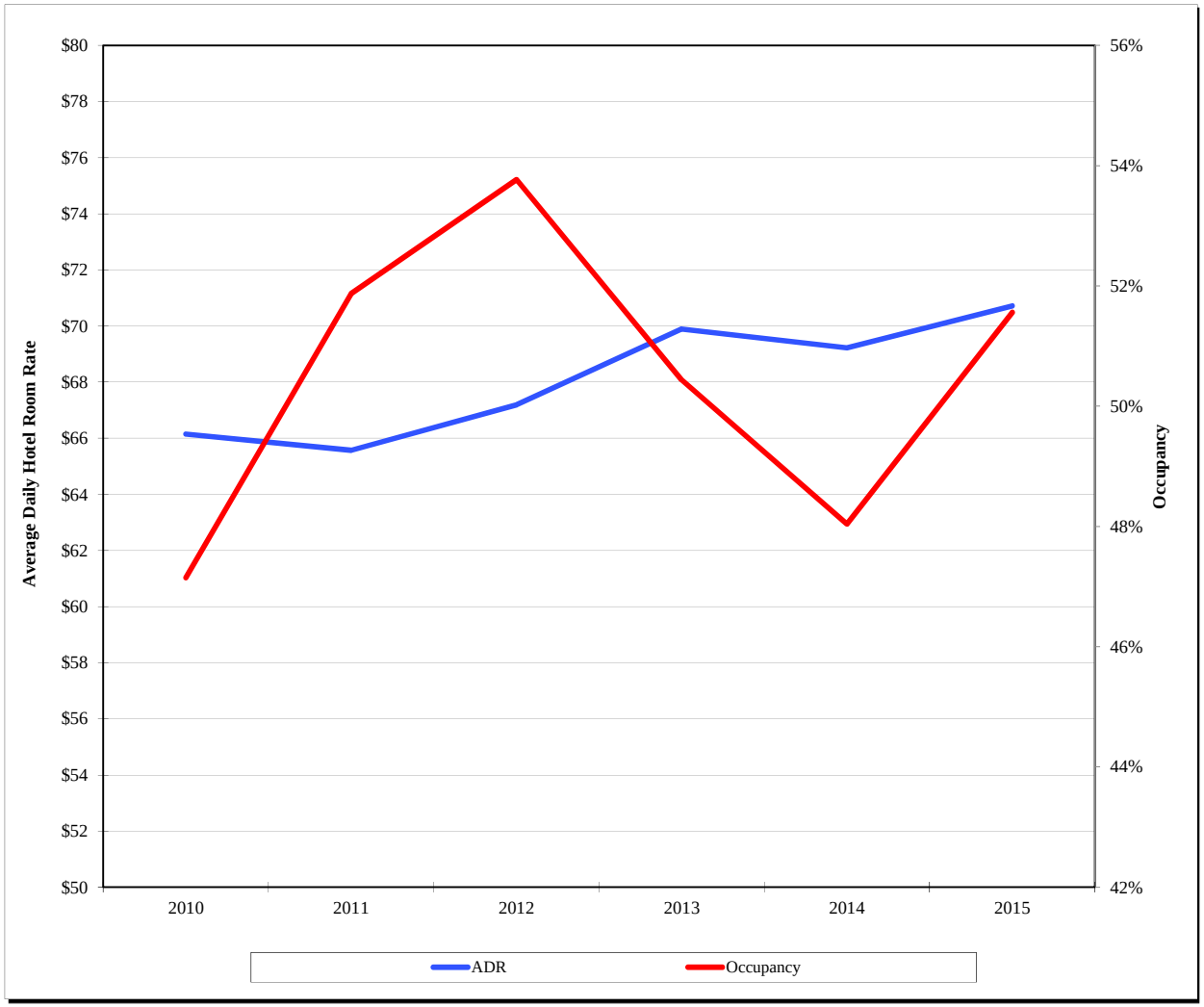


Source: STR Global

EXHIBIT V-8-B

HOTEL OCCUPANCY
IMPERIAL COUNTY
2010 THROUGH 2015

Year	ADR (2016 dollars)	Occupancy
2010	$66	47%
2011	$66	52%
2012	$67	54%
2013	$70	50%
2014	$69	48%
2015	$71	52%



Source: STR Global

EXHIBIT V-9-A

HOTEL REVENUE
COACHELLA VALLEY
1982 THROUGH 2006

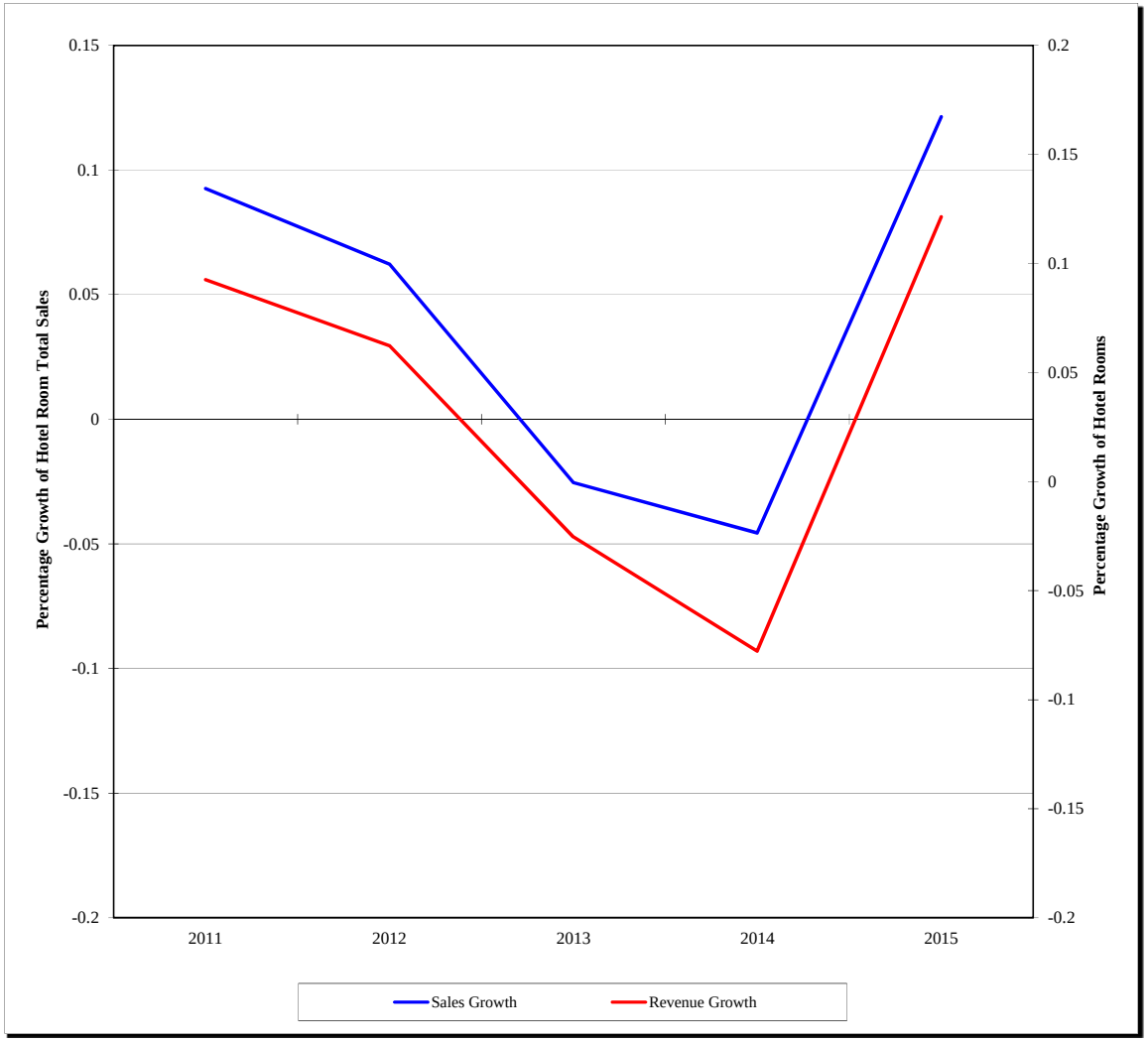
Year	No. Room Sales	Sales Growth	Revenue Per Room	Revenue Growth
	(Hotel Sales in 2016 dollars)			
2000	$343,866,136	---	$26,783	---
2001	$326,555,573	-5%	$25,250	-6%
2002	$316,791,946	-3%	$24,270	-4%
2003	$309,993,037	-2%	$23,405	-4%
2004	$337,135,930	9%	$24,826	6%
2005	$358,779,951	6%	$26,420	6%
2006	$397,381,101	11%	$28,951	10%
2007	$380,534,185	-4%	$27,465	-5%
2008	$369,958,007	-3%	$26,063	-5%
2009	$311,119,361	-16%	$21,702	-17%
2010	$308,877,983	-1%	$21,546	-1%
2011	$344,789,607	12%	$24,051	12%
2012	$376,519,973	9%	$26,264	9%
2013	$391,166,198	4%	$27,286	4%
2014	$427,877,308	9%	$29,631	9%
2015	$462,314,019	8%	$32,016	8%

Source: STR Global

EXHIBIT V-9-B

HOTEL REVENUE
IMPERIAL COUNTY
2010 THROUGH 2015

Year	Revenue	Sales Growth	Revenue Per Room	Revenue Growth
	(Hotel Sales in 2016 dollars)			
2010	$26,500,565	---	$11,527	---
2011	$28,956,402	9%	$12,595	9%
2012	$30,761,600	6%	$13,380	6%
2013	$29,981,578	-3%	$13,041	-3%
2014	$28,613,507	-5%	$12,028	-8%
2015	$32,086,717	12%	$13,487	12%



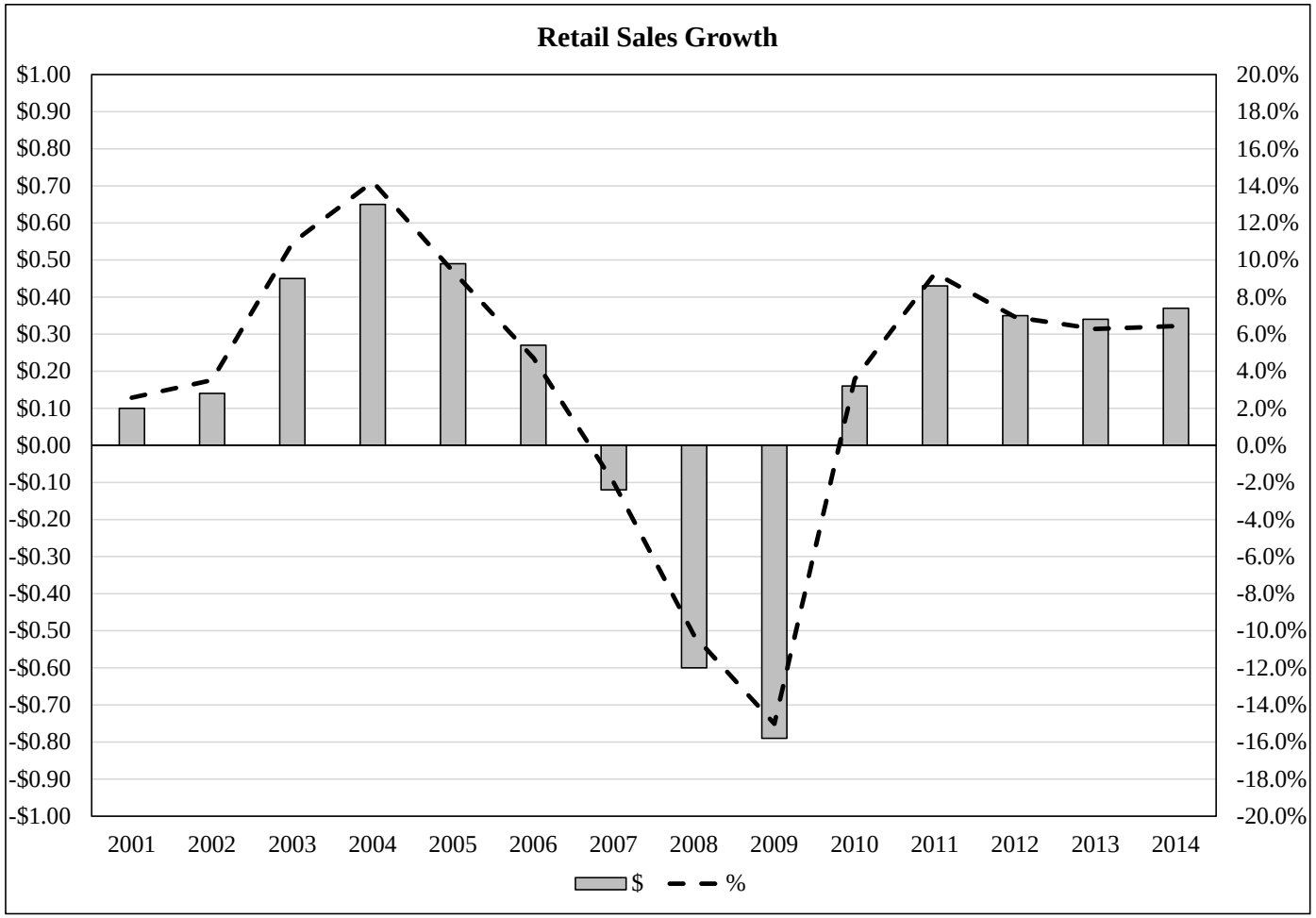
Source: STR Global

VI. RETAIL

EXHIBIT VI-1-A

TAXABLE RETAIL SALES
COACHELLA VALLEY
2000 THROUGH 2014

Billion $	Retail Sales	Growth $	Growth %
2000	$3.88		
2001	$3.98	$0.10	2.6%
2002	$4.12	$0.14	3.5%
2003	$4.57	$0.45	10.9%
2004	$5.22	$0.65	14.2%
2005	$5.71	$0.49	9.4%
2006	$5.98	$0.27	4.7%
2007	$5.86	($0.12)	-2.0%
2008	$5.26	($0.60)	-10.2%
2009	$4.47	($0.79)	-15.0%
2010	$4.63	$0.16	3.6%
2011	$5.06	$0.43	9.3%
2012	$5.41	$0.35	6.9%
2013	$5.75	$0.34	6.3%
2014	$6.12	$0.37	6.4%
Historical Average			
5-Year		$0.33	7.2%
10-Year		$0.09	0.8%
15-Year		$0.16	3.4%
2014 vs. 2006		$0.14	2.3%
2014 vs. 2011		$1.06	20.9%



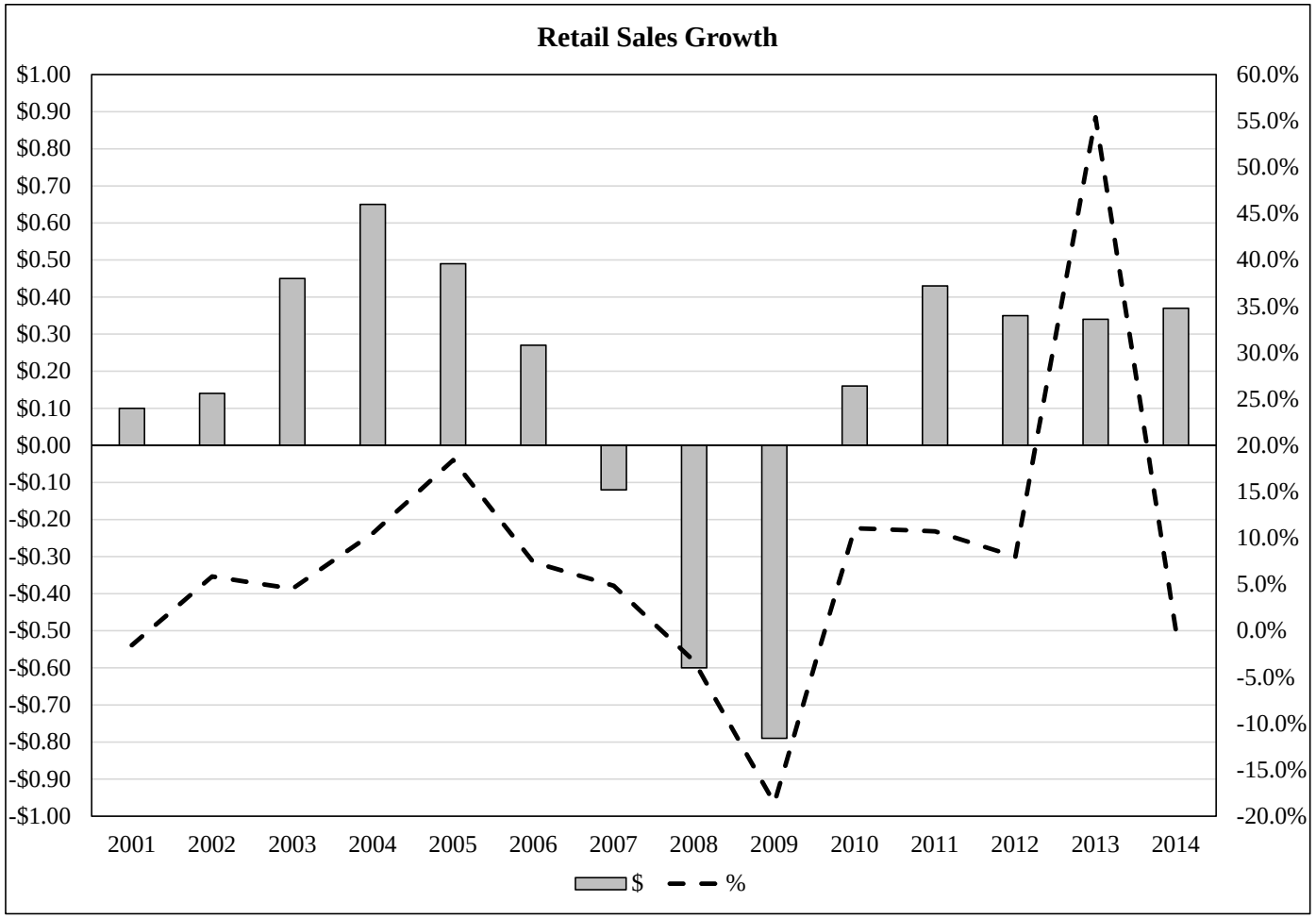
Source: 2014 Coachella Valley Economic Report

EXHIBIT VI-1-B

TAXABLE RETAIL SALES
IMPERIAL COUNTY
2000 THROUGH THIRD QUARTER 2014

Retail sales increased 55% from 2012 to 2013.

Billion $	Retail Sales	Growth $	Growth %
2000	$1.40		
2001	$1.38	($0.02)	-1.6%
2002	$1.46	$0.08	5.9%
2003	$1.53	$0.07	4.5%
2004	$1.69	$0.16	10.5%
2005	$2.00	$0.31	18.4%
2006	$2.15	$0.15	7.4%
2007	$2.25	$0.10	4.9%
2008	$2.18	($0.07)	-3.3%
2009	$1.77	($0.41)	-18.6%
2010	$1.97	$0.20	11.1%
2011	$2.18	$0.21	10.7%
2012	$2.36	$0.17	8.0%
2013	$3.66	$1.31	55.4%
3Q14	$1.88	---	---
Historical Average			
5-Year		$0.47	19.9%
10-Year		$0.22	9.0%
14-Year		$0.17	7.7%
2013 vs. 2006		$1.51	70.4%
2013 vs. 2011		$1.48	67.8%



Note: 2014 Data incomplete
Source: CA Board of Equalization

EXHIBIT VI-2

RETAIL DEMAND IN KEY SPENDING CATEGORIES
COACHELLA VALLEY AND SOUTHERN CALIFORNIA
2015

$374 million retail opportunity gap in Coachella Valley, indicating a surplus demand for retail spending.

Spending Category	Demand: Population	Demand: $ Per Capita	Demand: Expenditures (1)	Retail Sales (2)	Opportunity Gap/Surplus (3)
Coachella Valley					
Groceries and Other Foods	477,703	$3,021	$1,443,319,737	$1,139,440,838	$303,878,899
Meals and Snacks	477,703	$1,488	$711,043,829	$882,165,142	($171,121,313)
Men's Wear	477,703	$200	$95,592,750	$123,609,742	($28,016,992)
Women's, Juniors' and Misses' Wear	477,703	$346	$165,363,499	$233,003,511	($67,640,012)
Children's Wear	477,703	$194	$92,650,076	$104,422,220	($11,772,144)
Footwear	477,703	$208	$99,340,167	$101,233,339	($1,893,172)
Major Household Appliances	477,703	$138	$65,848,285	$66,323,358	($475,073)
Small Electric Appliances	477,703	$30	$14,284,966	$10,929,412	$3,355,554
Televisions, Video Recorders, Video Cameras	477,703	$91	$43,669,763	$36,168,830	$7,500,933
Furniture and Sleep Equipment	477,703	$270	$129,093,509	$148,499,763	($19,406,254)
Flooring and Floor Coverings	477,703	$76	$36,243,745	$19,700,711	$16,543,034
Kitchenware and Home Furnishings	477,703	$157	$75,125,541	$53,043,478	$22,082,063
Hardware, Tools, Plumbing, Electrical	477,703	$38	$17,916,626	$33,657,813	($15,741,187)
Lumber and Building Materials	477,703	$254	$121,233,054	$58,372,959	$62,860,095
Lawn, Garden, and Farm Equipment & Supplies	477,703	$161	$76,999,850	$46,887,777	$30,112,073
Cars, Trucks, Other Powered Transportation	477,703	$61	$28,920,213	$17,883,689	$11,036,524
Automotive Fuels	477,703	$1,765	$842,960,746	$609,924,349	$233,036,397
Total From Current Population		**$8,498**	**$4,059,606,356**	**$3,685,266,931**	**$374,339,425**
Southern California					
Groceries and Other Foods	22,290,209	$2,953	$65,814,660,571	$50,517,837,741	$15,296,822,830
Meals and Snacks	22,290,209	$1,558	$34,728,577,507	$40,722,529,729	($5,993,952,222)
Men's Wear	22,290,209	$230	$5,117,711,249	$5,020,870,244	$96,841,005
Women's, Juniors' and Misses' Wear	22,290,209	$416	$9,266,158,064	$9,484,321,858	($218,163,794)
Children's Wear	22,290,209	$206	$4,594,292,413	$4,669,370,553	($75,078,140)
Footwear	22,290,209	$236	$5,261,643,159	$4,640,494,901	$621,148,258
Major Household Appliances	22,290,209	$132	$2,932,975,560	$2,905,232,564	$27,742,996
Small Electric Appliances	22,290,209	$29	$650,077,625	$518,618,419	$131,459,206
Televisions, Video Recorders, Video Cameras	22,290,209	$102	$2,282,908,196	$2,307,044,011	($24,135,815)
Furniture and Sleep Equipment	22,290,209	$284	$6,337,478,688	$5,579,308,471	$758,170,217
Flooring and Floor Coverings	22,290,209	$55	$1,215,161,972	$1,116,596,732	$98,565,240
Kitchenware and Home Furnishings	22,290,209	$162	$3,618,124,780	$2,411,943,756	$1,206,181,024
Hardware, Tools, Plumbing, Electrical	22,290,209	$83	$1,858,532,640	$1,303,694,320	$554,838,320
Lumber and Building Materials	22,290,209	$211	$4,698,480,972	$3,897,170,199	$801,310,773
Lawn, Garden, and Farm Equipment & Supplies	22,290,209	$150	$3,336,900,523	$2,248,153,056	$1,088,747,467
Cars, Trucks, Other Powered Transportation	22,290,209	$49	$1,100,636,344	$1,021,358,757	$79,277,587
Automotive Fuels	22,290,209	$1,806	$40,250,235,024	$27,664,634,296	$12,585,600,728
Total From Current Population		**$8,661**	**$193,064,555,287**	**$166,029,179,607**	**$27,035,375,680**

(1) Estimated spending per Claritas
(2) Taxable sales
(3) Demand Expenditures (1) less Retail Sales (2)

EXHIBIT VI-3-A

MAP OF MAJOR RETAIL - CURRENT AND PLANNED
COACHELLA VALLEY
FEBRUARY 2016

Majority of retail centrally located within developed areas.

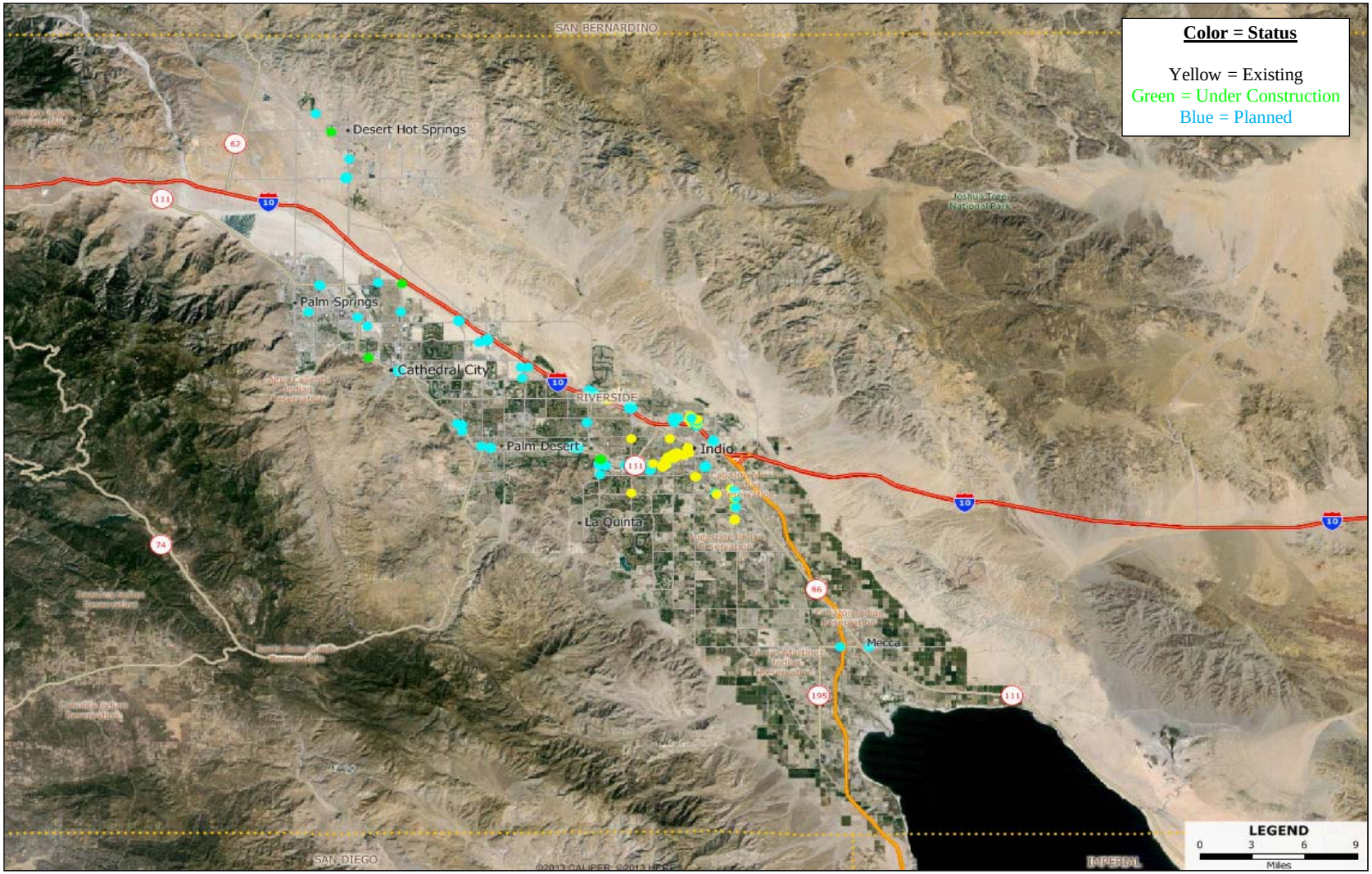


EXHIBIT VI-3-B

MAP OF MAJOR RETAIL - CURRENT AND PLANNED
WEST SHORES / SALTON SEA
MARCH 2016

No projects planned or proposed at this time.

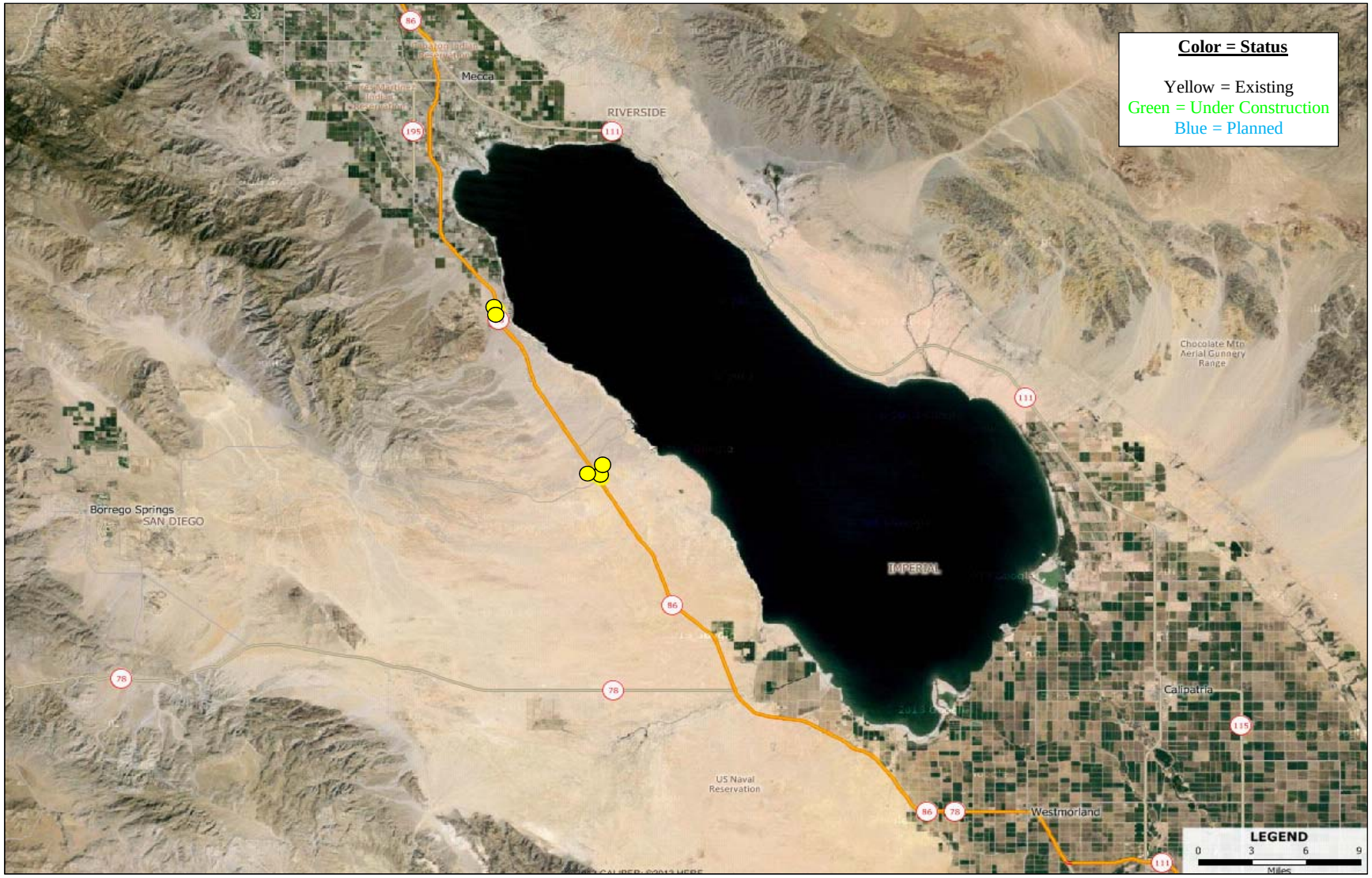
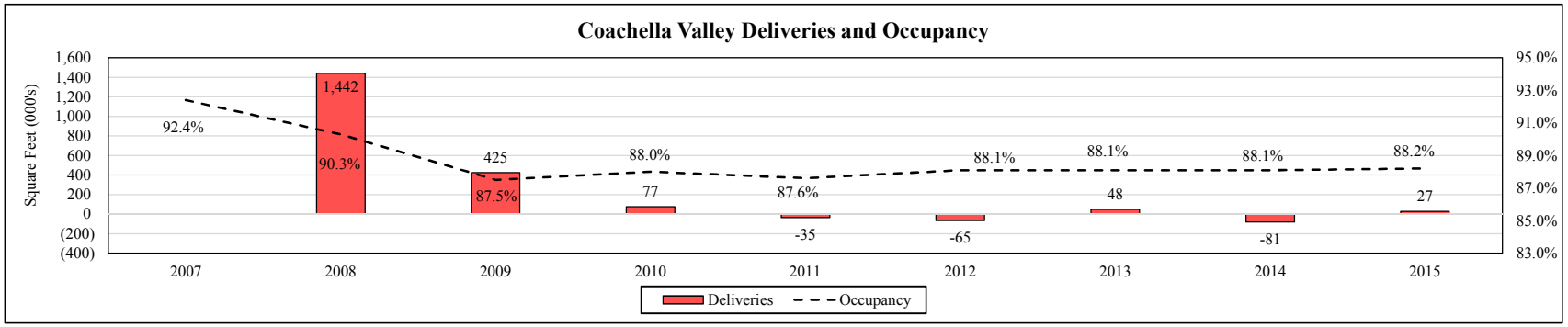


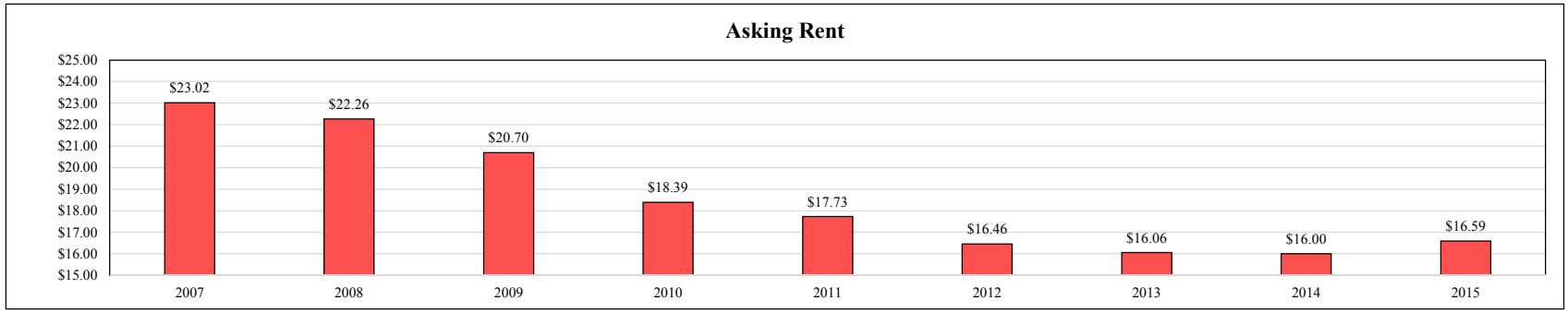
EXHIBIT VI-4-A

RETAIL MACRO MARKET PERFORMANCE
COACHELLA VALLEY
2007 THROUGH 2015

Retail inventory has remained relatively stagnant since 2014 with only 0.1% annual growth. Lease rates have been increasing, and have grown 3.7% since 2014.

Market Factor (SF)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average 5- Year	Average 2007-2015
Total RBA	24,467,237	25,909,558	26,334,521	26,411,108	26,376,449	26,311,494	26,359,381	26,277,941	26,305,033	26,326,060	26,083,636
% Growth		5.9%	1.6%	0.3%	-0.1%	-0.2%	0.2%	-0.3%	0.1%	-0.1%	0.9%
Net Deliveries		1,442,321	424,963	76,587	(34,659)	(64,955)	47,887	(81,440)	27,092	(21,215)	229,725
% Growth			-70.5%	-82.0%	-145.3%	87.4%	-173.7%	-270.1%	-133.3%	-127.0%	-112.5%
Occupancy Rate	92.4%	90.3%	87.5%	88.0%	87.6%	88.1%	88.1%	88.1%	88.2%	88.0%	88.7%
% Growth		-2.3%	-3.1%	0.6%	-0.5%	0.6%	0.0%	0.0%	0.1%	0.0%	-0.6%
Occupied Stock	22,607,727	23,396,331	23,042,706	23,241,775	23,105,769	23,180,426	23,222,615	23,150,866	23,201,039	23,172,143	23,127,695
% Growth		3.5%	-1.5%	0.9%	-0.6%	0.3%	0.2%	-0.3%	0.2%	0.1%	0.3%
Net Absorption		788,604	(353,625)	199,069	(136,006)	74,657	42,188	(71,749)	50,173	(8,147)	74,164
Lease Rate	$23.02	$22.26	$20.70	$18.39	$17.73	$16.46	$16.06	$16.00	$16.59	$16.57	$18.58
% Growth		-3.3%	-7.0%	-11.2%	-3.6%	-7.2%	-2.4%	-0.4%	3.7%	-1.6%	-4.0%





Source: CoStar

EXHIBIT VI-4-B

RETAIL MACRO MARKET PERFORMANCE
COACHELLA VALLEY, RIVERSIDE COUNTY, IMPERIAL COUNTY
2007 THROUGH 2015

5 year occupancy rates in all 3 market areas average 90%. Lease rates have increased in all market areas from 2014-2015, the largest increase being 12% Imperial County .

Market Factor (SF)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average 5- Year	Average 2007-2015
Total RBA (000s)											
Riverside County	93,275,100	96,920,762	98,365,113	98,529,060	98,337,404	98,510,222	98,725,031	98,910,842	98,991,538	98,695,007	97,840,564
Coachella Valley	24,467,237	25,909,558	26,334,521	26,411,108	26,376,449	26,311,494	26,359,381	26,277,941	26,305,033	26,326,060	26,083,636
% Riverside County	26%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Imperial County	6,673,057	7,084,188	7,118,038	7,118,038	7,118,038	7,122,462	7,406,669	7,425,837	7,391,095	7,292,820	7,161,936
% Riverside County	7%	7%	7%	7%	7%	7%	8%	8%	7%	7%	7%
Net Deliveries											
Riverside County		3,645,662	1,444,351	163,947	(191,656)	172,818	214,809	185,811	80,696	92,496	714,555
Coachella Valley		1,442,321	424,963	76,587	(34,659)	(64,955)	47,887	(81,440)	27,092	(21,215)	229,725
% Riverside County		40%	29%	47%	18%	-38%	22%	-44%	34%	-23%	32%
Imperial County		411,131	33,850	0	0	4,424	284,207	19,168	(34,742)	54,611	89,755
% Riverside County		11%	2%	0%	0%	3%	132%	10%	-43%	59%	13%
Occupancy Rate											
Riverside County	94.3%	92.4%	90.7%	90.8%	90.7%	91.0%	91.3%	91.7%	91.7%	91.3%	91.6%
Coachella Valley	92.4%	90.3%	87.5%	88.0%	87.6%	88.1%	88.1%	88.1%	88.2%	88.0%	88.7%
Imperial County	96.2%	95.0%	94.3%	92.5%	91.2%	90.5%	91.4%	90.8%	89.7%	90.7%	92.4%
Occupied Stock											
Riverside County	87,958,419	89,554,784	89,217,157	89,464,386	89,192,025	89,644,302	90,135,953	90,701,242	90,775,240	90,089,753	89,627,057
Coachella Valley	22,607,727	23,396,331	23,042,706	23,241,775	23,105,769	23,180,426	23,222,615	23,150,866	23,201,039	23,172,143	23,127,695
% Riverside County	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
Imperial County	6,419,481	6,729,979	6,712,310	6,584,185	6,491,651	6,445,828	6,769,695	6,742,660	6,629,812	6,615,929	6,613,956
% Riverside County	7%	8%	8%	7%	7%	7%	8%	7%	7%	7%	7%
Net Absorption											
Riverside County		1,596,365	(337,627)	247,229	(272,361)	452,277	491,651	565,289	73,998	262,171	352,103
Coachella Valley		788,604	(353,625)	199,069	(136,006)	74,657	42,188	(71,749)	50,173	(8,147)	74,164
% Riverside County		49%	105%	81%	50%	17%	9%	-13%	68%	-3%	21%
Imperial County		310,498	(17,669)	(128,125)	(92,534)	(45,823)	323,867	(27,035)	(112,848)	9,125	26,291
% Riverside County		19%	5%	-52%	34%	-10%	66%	-5%	-153%	3%	7%
Lease Rate											
Riverside County	$22.10	$21.77	$20.53	$18.75	$17.85	$16.57	$16.23	$16.54	$17.05	$16.85	$18.60
% Growth		-2%	-6%	-9%	-5%	-8%	-2%	2%	3%	-2%	-4%
Coachella Valley	$23.02	$22.26	$20.70	$18.39	$17.73	$16.46	$16.06	$16.00	$16.59	$16.57	$18.58
% Growth		-3%	-8%	-13%	-4%	-8%	-2%	0%	4%	-2%	-4%
Imperial County	$21.01	$13.59	$17.15	$16.99	$16.03	$15.86	$14.06	$11.85	$13.44	$14.25	$15.55
% Growth		-55%	21%	-1%	-6%	-1%	-13%	-19%	12%	-2%	-4%

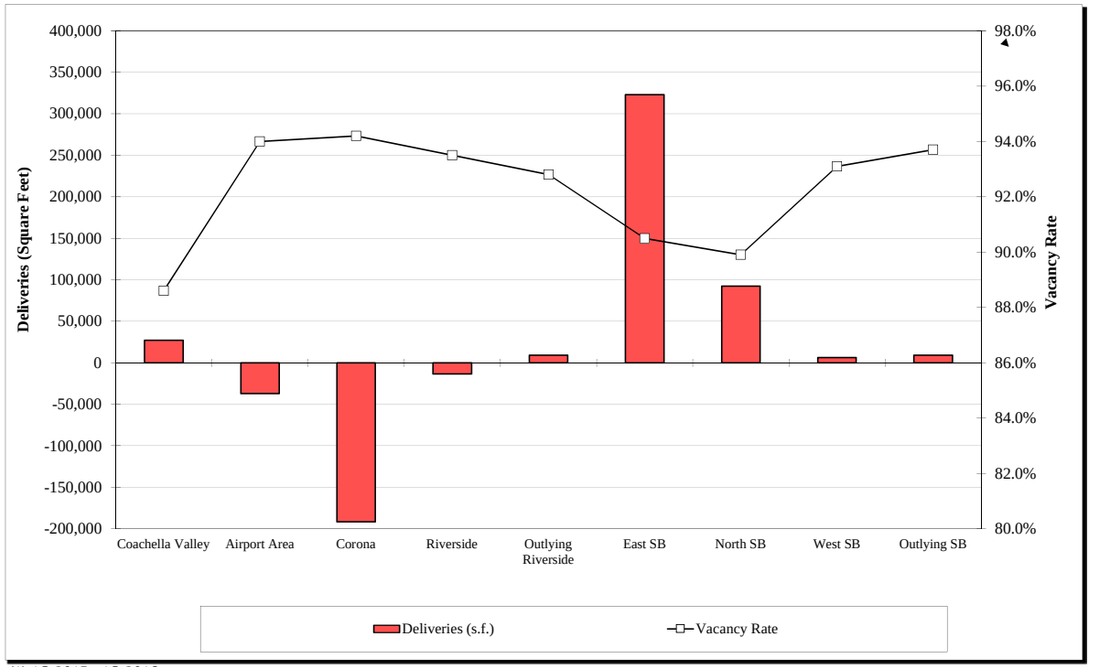
Source: CoStar

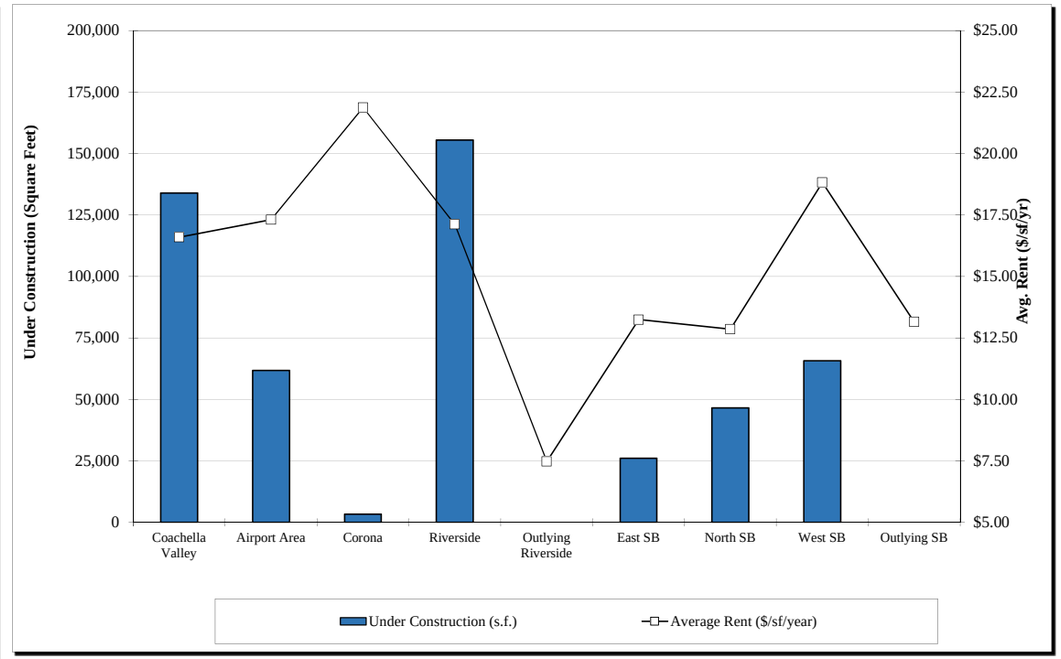
EXHIBIT VI-5

RETAIL SUBMARKET COMPARISON
INLAND EMPIRE
2016 QUARTER TO DATE

27k s.f. of new deliveries in 2015, representing 12% of total submarket deliveries. Currently 133k s.f. of inventory under construction in Coachella Valley, 27% of the submarket.

	Coachella Valley		Ontario		Corona		Riverside		Outlying Riverside		East SB		North SB		West SB		Outlying SB		
Market Factor	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% of Total	Total
Total RBA	26,372,051	16.5%	24,834,104	15.6%	6,199,819	3.9%	34,743,452	21.8%	980,840	0.6%	29,373,077	18.4%	17,480,889	10.9%	16,881,681	10.6%	2,807,733	1.8%	159,673,646
Total Buildings	2,042	14.8%	1,908	13.8%	490	3.5%	3,127	22.6%	121	0.9%	2,994	21.7%	1,718	12.4%	1,058	7.7%	357	2.6%	13,815
Occupancy Rate	88.6%	96.4%	94.0%	102.3%	94.2%	102.5%	93.5%	101.7%	92.8%	101.0%	90.5%	98.5%	89.9%	97.8%	93.1%	101.3%	93.7%	102.0%	91.9%
Occupied Stock	23,365,637	15.9%	23,344,058	15.9%	5,840,229	4.0%	32,485,128	22.2%	910,220	0.6%	26,582,635	18.1%	15,715,319	10.7%	15,716,845	10.7%	2,630,846	1.8%	146,590,916
Net Deliveries (1)	27,092	12.1%	-37,063	---	-191,441	---	-13,519	---	9,000	4.0%	322,985	143.7%	92,369	41.1%	6,295	2.8%	9,100	4.0%	224,818
Under Construction (s.f.)	133,926	27.2%	61,700	12.5%	3,324	0.7%	155,486	31.6%	0	0.0%	26,046	5.3%	46,500	9.4%	65,655	13.3%	0	0.0%	492,637
Average Rent ($/sf/year)	$16.59	103.4%	$17.30	107.8%	$21.87	136.3%	$17.11	106.6%	$7.47	46.5%	$13.24	82.5%	$12.85	80.1%	$18.82	117.3%	$13.15	81.9%	$16.05





(1) 1Q 2015 - 1Q 2016
Source: CoStar

EXHIBIT VI-6-A

RETAIL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

31% of retail inventory are Community Centers, 27% are Power Centers, and 27% are Neighborhood Centers. Power Centers have the highest occupancy at 95%

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF (NNN) Yr	$/SF (NNN) Mo.	Anchor Tenants
Coachella									
50,000+ SF									
Food 4 Less	49171-49249 Grapefruit Blvd	2003		Community Center	138,660	82.0%	---	---	Fallas Paredes, Food 4 Less, Melrose
Coachella Plaza	50249 Harrison St	1992	2008	Community Center	85,202	83.8%	$15.00	$1.25	99 Cents Only
Cardenas Market	50037 Harrison St	1992	2005	Community Center	50,625	100.0%	---	---	Cardenas Market
				Subtotal/Weighted Average:	**274,487**	**85.9%**	**$15.00**	**$1.25**	
Coachella Shopping Center	49617-49829 Harrison St	1973	1990	Neighborhood Center	125,835	57.0%	$13.80	$1.15	Rite Aid
Albertson's	83053 Avenue 48			Neighborhood Center	52,443	100.0%	$12.00	$1.00	
				Subtotal/Weighted Average:	**178,278**	**69.6%**	**$13.27**	**$1.11**	
				Total/Weighted Average:	**452,765**	**79.5%**	**$13.83**	**$1.15**	
10,000 SF - 50,000 SF (1)									
Coachella Gateway Center	49251-49301 Grapefruit Blvd			Community Center	31,406	100.0%	Withheld	---	
Harrison Plaza - Bldg 1	52565 Harrison St	2008		Neighborhood Center	32,165	100.0%	$15.00	$1.25	
Plaza Tonala	51335 Harrison St			Neighborhood Center	20,000	79.2%	$16.91	$1.41	
Van Buren Plaza - Fresh & Easy	84076 Avenue 50			Neighborhood Center	13,969	0.0%	$12.00	$1.00	
Jackson Square - Shops 1	83103 Avenue 48 St	2006		Neighborhood Center	13,800	100.0%	$21.00	$1.75	
Harrison Plaza - Bldg 2	52669 Harrison St	2008		Neighborhood Center	13,200	100.0%	$15.00	$1.25	
				Subtotal/Weighted Average:	**93,134**	**80.5%**	**$15.85**	**$1.32**	
Coachella Center	1014-1030 6th St	1969	2005	Strip Center	10,268	94.0%	Withheld	---	
				Total/Average:	**134,808**	**86.1%**	**$15.85**	**$1.32**	
				Coachella Total/ Weighted Average:	**587,573**	**81.0%**	**$14.36**	**$1.20**	
Indio									
50,000+ SF									
Super Target	42625 Jackson St	2008		Power Center	173,981	100.0%	---	---	Target
The Home Depot	42100 Jackson St			Power Center	141,192	100.0%	---	---	Home Depot
The Showcase at Indio	42225 Jackson St	2009		Power Center	98,368	89.8%	Withheld	---	Big Lots, Dollar Tree
Bldg D	42225 Jackson St			Power Center	96,548	92.3%	Withheld	---	Ross Dress for Less
Winco Foods	42600 Jackson St	2008		Power Center	94,642	100.0%	---	---	Winco Foods
				Subtotal/Weighted Average:	**604,731**	**97.1%**	**---**	**---**	

EXHIBIT VI-6-A

RETAIL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

31% of retail inventory are Community Centers, 27% are Power Centers, and 27% are Neighborhood Centers. Power Centers have the highest occupancy at 95%

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF (NNN) Yr	$/SF (NNN) Mo.	Anchor Tenants
Indio Fashion Mall	82001-83227 Hwy 111	1976	1990	Community Center	214,869	20.6%	$12.78	$1.07	
Indio Plaza	82124-82136 Hwy 111	1971	2001	Community Center	76,600	92.2%	---	---	Food 4 Less Supermarket
Town & Country Center	81691 Highway 111	1983		Community Center	73,735	100.0%	---	---	Kmart
	82280 Highway 111			Community Center	54,351	100.0%	---	---	Cardenas
				Subtotal/Weighted Average:	**419,555**	**57.9%**	**$12.78**	**$1.07**	
	81743 Avenue 46	1980		Neighborhood Center	75,000	100.0%	---	---	
Indio Plaza	45800-45858 Rubidoux St	1979	2006	Neighborhood Center	58,904	25.2%	$12.00	$1.00	
Imperial Furniture	82462 Highway 111	1972		Neighborhood Center	52,630	100.0%	---	---	
				Subtotal/Weighted Average:	**186,534**	**76.4%**	**$12.00**	**$1.00**	
	44199 Monroe St			General Retail	90,142	100.0%	---	---	
Ralphs	49908 Jefferson St	2003		General Retail	50,602	100.0%	---	---	
Fiesta Ford Lincoln Mercury	78990 Varner Rd			General Retail	50,000	100.0%	---	---	
				Subtotal/Weighted Average:	**190,744**	**100.0%**	**---**	**---**	
				Total/Weighted Average:	**1,401,564**	**83.0%**	**$12.61**	**$1.05**	
10,000 SF - 50,000 SF (1)									
The Showcase at Indio - Bldg B	42425 Jackson St	2008		Power Center	39,234	100.0%	Withheld	---	
The Showcase at Indio - Bldg C	42425 Jackson St			Power Center	17,400	66.2%	Withheld	---	
Indio Towne Center - Shops 3	42150 Jackson St			Power Center	12,350	26.3%	$18.77	$1.56	
				Subtotal/Weighted Average:	**68,984**	**78.3%**	**$18.77**	**$1.56**	
	82204 Highway 111	1978		Community Center	15,136	88.9%	Withheld	---	
Town & County South - Bldg C	81-557 Doctor Carreon Blvd			Community Center	12,000	75.0%	$16.20	$1.35	
Town & County South - Bldg B	81-577 Doctor Carreon Blvd			Community Center	12,000	100.0%	$14.40	$1.20	
Town & Country South - Califor	81701 Highway 111			Community Center	10,901	8.3%	$12.00	$1.00	
				Subtotal/Weighted Average:	**50,037**	**70.7%**	**$14.27**	**$1.19**	
Former Imperial Furnishings	82490 Highway 111	1978		Neighborhood Center	44,000	0.0%	Withheld	---	
Heritage Court	44100 Jefferson St	2006		Neighborhood Center	41,438	67.8%	$18.00	$1.50	
Kristen Plaza	81850-81940 Highway 111			Neighborhood Center	38,523	45.5%	$12.00	$1.00	
Shadow Hills Plaza - Shops G	82900 Avenue 42	2008		Neighborhood Center	17,865	100.0%	$12.00	$1.00	
Desert Hills Plaza	81580-81614 Highway 111	1967	2006	Neighborhood Center	14,179	82.5%	$12.00	$1.00	
Shadow Hills Plaza -Fresh & Eas	82900 Avenue 42	2008		Neighborhood Center	13,969	0.0%	$24.00	$2.00	
Madison Plaza	81096 Highway 111			Neighborhood Center	12,780	79.4%	$21.00	$1.75	
				Subtotal/Weighted Average:	**182,754**	**46.7%**	**$15.83**	**$1.32**	
Jefferson Commerical Plaza - Blc	80150 Hwy 111			Strip Center	14,779	70.3%	$18.22	$1.52	

EXHIBIT VI-6-A

RETAIL INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

31% of retail inventory are Community Centers, 27% are Power Centers, and 27% are Neighborhood Centers. Power Centers have the highest occupancy at 95%

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF (NNN) Yr	$/SF (NNN) Mo.	Anchor Tenants
Dollar Tree	82001-82025 Hwy 111			General Retail	29,165	79.4%	$12.29	$1.02	
	45151 Oasis St			General Retail	27,000	44.4%	$6.60	$0.55	
Granada Professional Building	81730 Hwy 111	1979		General Retail	25,000	84.7%	$14.40	$1.20	
	45742 Oasis St	2000		General Retail	22,800	0.0%	Withheld	---	
Castle City	82530 Hwy 111	1996		General Retail	20,259	60.5%	$12.00	$1.00	
Plaza Center	81955 US Highway 111	1964		General Retail	19,866	64.8%	Withheld	---	
	45013-45073 Oasis St			General Retail	14,398	44.7%	$6.60	$0.55	
				Subtotal/Weighted Average:	**158,488**	**55.5%**	**$10.66**	**$0.89**	
				Total/Weighted Average:	**475,042**	**57.5%**	**$13.99**	**$1.17**	
				Indio Total/ Weighted Average:	**1,876,606**	**76.5%**	**$13.35**	**$1.11**	
				Eastern Coachella Valley Total:	**2,464,179**	**77.6%**	**$13.73**	**$1.14**	
				Power Center:	***673,715***	***95.2%***	***$18.77***	***$1.56***	
				Community Center:	***775,485***	***70.3%***	***$13.50***	***$1.12***	
				Neighborhood Center:	***640,700***	***66.6%***	***$14.38***	***$1.20***	
				Strip Center:	***25,047***	***80.0%***	***$18.22***	***$1.52***	
				General Retail:	***349,232***	***79.8%***	***$10.66***	***$0.89***	

Source: CoStar

EXHIBIT VI-6-B

RETAIL INVENTORY TABLE
WEST SHORES / SALTON CITY
MARCH 2016

Retail inventory consists of General Retail stores with 100% occupancy.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF (NNN) Yr	$/SF (NNN) Mo.	Anchor Tenants
Salton City									
Family Dollar	2108 Highway 86 Service Rd	2007	2012	General Retail	11,592	100.0%	---	---	Family Dollar
---	2116 S Marina Dr	2006	---	General Retail	4,480	100.0%	---	---	
West Shores Market	2113 S Marina Dr	---	---	General Retail	3,500	100.0%	---	---	West Shores Market
				Subtotal/Weighted Average:	**19,572**	**100.0%**	**---**	**---**	
Desert Shores									
---	3788 Scott Dr	1970	---	General Retail	3,000	100.0%	---	---	
---	12 Monterey Ave	---	---	General Retail	1,300	100.0%	---	---	
				Subtotal/Weighted Average:	**4,300**	**100.0%**	**---**	**---**	
				Total/Weighted Average:	**23,872**	**100.0%**	**---**	**---**	

EXHIBIT VI-7-A

FUTURE RETAIL SUPPLY
COACHELLA VALLEY
FEBRUARY 2016

1.7 million s.f. proposed, 54% or 922k s.f. of planned and proposed retail projects in East CV.

Building Name	Building Park	Address	City	Property Type	Estimated Completion	RBA
Under Construction						
La Quinta Square		78611 Highway 111	La Quinta	General Retail	2016	20,461
		78613 Highway 111 Way	La Quinta	General Retail	2016	6,230
Sleep Train		67525 E Palm Canyon Dr	Cathedral City	General Retail	2016	4,994
		69060 Vista Chino	Cathedral City	General Retail	2016	2,241
Pierson Plaza		65755 Pierson Blvd	Desert Hot Springs	General Retail	2017	100,000
					Total Under Construction:	**133,926**
Proposed						
	Rancho Las Palmas	42370 Bob Hope Dr	Rancho Mirage	Community Center	2016	48,100
Bldg 3	The Mission Lakes Market Place	64949 Mission Lakes Blvd	Desert Hot Springs	Neighborhood Center	2016	13,231
Bldg 5	World Plaza	Dr. Carreon Blvd	Indio	General Retail	2016	11,400
14866 Palm Dr		14866 Palm Dr	Desert Hot Springs	General Retail	2016	75,000
Taco Bell		50060 Harrison St	Coachella	General Retail	2016	2,100
Bldg G	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	28,265
Bldg F2	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	7,485
Bldg A	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	7,300
Bldg D	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	6,900
Bldg J	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	6,320
Bldg F1	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	5,420
Bldg C	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	5,100
Bldg M	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	5,090
Bldg N	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	5,090
Bldg E	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	4,560
Bldg L	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	4,040
Bldg K	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	3,980
Bldg B	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	3,500
Bldg P	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	3,500
Bldg O	Madison Street Business Center	48755 Madison St	Indio	Community Center	2017	3,500
Bldg 3	World Plaza	Calhoun St	Indio	General Retail	2017	3,000
Pad B	Caleo Bay Park	47875 Caleo Bay Dr	La Quinta	Strip Center		3,674
Coachella Gateway Center	Coachella Gateway Center	49415 Grapefruit Blvd	Coachella	General Retail		2,271
Convention Center Commons	Convention Center Commons	1080 Tahquitz Canyon Way	Palm Springs	General Retail		9,680
A	Date Palm Square	NWC Highway 111 @ Date Pa	Cathedral City	Neighborhood Center		22,700
B	Date Palm Square	NWC Highway 111	Cathedral City	Neighborhood Center		15,500
C	Date Palm Square	NWC Highway 111	Cathedral City	Neighborhood Center		10,000

EXHIBIT VI-7-A

FUTURE RETAIL SUPPLY
COACHELLA VALLEY
FEBRUARY 2016

1.7 million s.f. proposed, 54% or 922k s.f. of planned and proposed retail projects in East CV.

Building Name	Park	Address	City	Property Type	Estimated Completion	RBA
D	Date Palm Square	NWC Highway 111	Cathedral City	Neighborhood Center		5,000
E	Date Palm Square	NWC Highway 111	Cathedral City	Neighborhood Center		3,200
Pad 22	Desert Gateway	Monterey Ave	Palm Desert	Power Center		6,500
Bldg A	Destination Ramon	701 Crossley Rd	Palm Springs	Community Center		30,000
Bldg E	El Paseo Square	73397 El Paseo	Palm Desert	Neighborhood Center		4,968
Bldg F	El Paseo Square	El Paseo	Palm Desert	Neighborhood Center		3,655
El Paseo Square - Pad B	El Paseo Square	73470 El Paseo	Palm Desert	General Retail		3,448
DB-1	Indian Wells Crossing	Highway 111	Indian Wells	Lifestyle Center		35,600
DB-7	Indian Wells Crossing	Highway 111	Indian Wells	Lifestyle Center		15,000
DB-8	Indian Wells Crossing	Highway 111	Indian Wells	Lifestyle Center		10,000
DB-3	Indian Wells Crossing	Highway 111	Indian Wells	Lifestyle Center		7,500
OP-3	Indian Wells Crossing	Highway 111	Indian Wells	Lifestyle Center		7,000
DB-5	Indian Wells Crossing	Highway 111	Indian Wells	Lifestyle Center		6,400
DB-6	Indian Wells Crossing	Highway 111	Indian Wells	Lifestyle Center		5,500
Pad A	Indio Pit Center	84121 Indio Springs Dr	Indio	Strip Center		6,500
Pad B	Indio Pit Center	84119 Indio Springs Dr	Indio	Strip Center		4,800
Pad D	Indio Pit Center	84115 Indio Springs Dr	Indio	Strip Center		3,500
Pad C	Indio Pit Center	84117 Indio Springs Dr	Indio	Strip Center		3,500
Major 3 - 6	Indio Towne Center	42200-42500 Jackson St	Indio	Power Center		98,160
Major 9	Indio Towne Center	42850 Jackson St	Indio	Power Center		25,000
Major 11	Indio Towne Center	42550 Jackson St	Indio	Power Center		10,000
Restaurant 3	Indio Towne Center	42550 Jackson St	Indio	Power Center		7,800
Applebee's	Indio Towne Center	42250 G Jackson St	Indio	Power Center		7,376
Phase II	Indio Towne Center	42150 Jackson St	Indio	Power Center		7,060
Bldg 300	Indio Towne Center	42860 Jackson St	Indio	Power Center		4,000
Jefferson Street Plaza	Jefferson Street Plaza	Jefferson St	Indio	Neighborhood Center		65,500
Jefferson Street Plaza	Jefferson Street Plaza	Jefferson St	Indio	Neighborhood Center		15,000
Jefferson Street Plaza	Jefferson Street Plaza	Jefferson St	Indio	Neighborhood Center		6,000
Jefferson Street Plaza	Jefferson Street Plaza	Jefferson St	Indio	Neighborhood Center		4,500
Jefferson Street Plaza	Jefferson Street Plaza	Jefferson St	Indio	Neighborhood Center		4,000
Jefferson Street Plaza	Jefferson Street Plaza	Jefferson St	Indio	Neighborhood Center		3,500
Retail 1	Monterey Crossroads Power Center	Monterey Ave	Palm Desert	Strip Center		15,000
Retail 2	Monterey Crossroads Power Center	Monteey Ave	Palm Desert	Strip Center		9,880
Pad 4	Monterey Crossroads Power Center	Monterey Ave	Palm Desert	Strip Center		6,000
Pad 1	Monterey Crossroads Power Center	Monterey Ave @ I-10	Palm Desert	Strip Center		4,668
Pad 2	Monterey Crossroads Power Center	Monterey Ave	Palm Desert	Strip Center		4,000
Pad 3	Monterey Crossroads Power Center	Monterey Ave	Palm Desert	Strip Center		3,000
Fast Food Pad	Palm Springs Marketplace	1717 E Vista Chino	Palm Springs	Community Center		5,000

EXHIBIT VI-7-A

FUTURE RETAIL SUPPLY
COACHELLA VALLEY
FEBRUARY 2016

1.7 million s.f. proposed, 54% or 922k s.f. of planned and proposed retail projects in East CV.

Building Name	Park	Address	City	Property Type	Estimated Completion	RBA
Pad Site	Palm Springs Marketplace	1717 E Vista Chino	Palm Springs	Community Center		5,000
Plaza La Esperanza	Plaza La Esperanza	91441 2nd St	Mecca	Neighborhood Center		32,500
Pad 5	Plaza Rio Vista	67880 Vista Chino	Cathedral City	Neighborhood Center		5,000
Shops C	Shadow Hills Market Place	Jefferson St	Indio	Neighborhood Center		12,034
Shops D & E	Shadow Hills Market Place	Jefferson St	Indio	Neighborhood Center		9,653
Shops B	Shadow Hills Market Place	Jefferson St	Indio	Neighborhood Center		8,902
Shops A	Shadow Hills Market Place	Jefferson St @ Jefferson/Varne	Indio	Neighborhood Center		7,900
Bldgs D, E, F	Sinatra Marketplace	Frank Sinatra Dr @ Cook St	Palm Desert	Neighborhood Center		32,335
Pad C	The Grove	Bob Hope Dr	Rancho Mirage	General Retail		4,100
Pad B	The Grove	Bob Hope Dr	Rancho Mirage	General Retail		3,000
Pad A	The Grove	Bob Hope Dr	Rancho Mirage	General Retail		2,800
Pad D	The Grove	Bob Hope Dr	Rancho Mirage	General Retail		2,800
Pad E	The Grove	Bob Hope Dr	Rancho Mirage	General Retail		2,200
The Marketplace - Pad G	The Marketplace	Varner Rd @ Washington St	Palm Desert	Community Center		10,000
The Marketplace - Pad F	The Marketplace	Varner Rd	Palm Desert	Community Center		5,000
Pad G	The Marketplace at Dinah Shore	72779 Dinah Shore Dr	Rancho Mirage	Community Center		7,000
Walmart	The Palms	Monroe St	Indio	Power Center		139,410
Bldg 13	The Palms	Monroe St	Indio	Power Center		30,220
Bldg 14	The Palms	Monroe St	Indio	Power Center		20,488
Bldg 12	The Palms	Monroe St	Indio	Power Center		20,088
Bldg 6	The Palms	Monroe St	Indio	Power Center		14,950
Bldg 9	The Palms	Monroe St	Indio	Power Center		11,700
Bldg 15	The Palms	Monroe St	Indio	Power Center		6,000
Bldg 7	The Palms	Monroe St	Indio	Power Center		5,800
Bldg 10	The Palms	Monroe St	Indio	Power Center		4,500
Bldg 8	The Palms	Monroe St	Indio	Power Center		3,700
Bldg 2	The Palms	Monroe St	Indio	Power Center		3,600
Bldg 3	The Palms	Monroe St	Indio	Power Center		3,600
Parcel 11	The Palms	Monroe St	Indio	Power Center		3,500
Bldg 11	The Palms	Monroe St	Indio	Power Center		3,500
Bldg 5	The Palms	Monroe St	Indio	Power Center		3,000
Van Buren Plaza	Van Buren Plaza	84080 Van Buren St	Coachella	Neighborhood Center		4,750
Bldg G	Village at the Springs	Dillon Rd @ Palm Dr	Desert Hot Springs	General Retail		25,000
Bldg D	Village at the Springs	Dillon Rd @ Palm Dr	Desert Hot Springs	General Retail		15,000
Bldg E	Village at the Springs	Dillon Rd @ Palm Dr	Desert Hot Springs	General Retail		10,000
Bldg F	Village at the Springs	Dillon Rd @ Palm Dr	Desert Hot Springs	General Retail		10,000
Pad B	Village at the Springs	Dillon Rd @ Palm Dr	Desert Hot Springs	General Retail		5,000
Pad A	Village at the Springs	Dillon Rd @ Palm Dr	Desert Hot Springs	General Retail		4,000

EXHIBIT VI-7-A

FUTURE RETAIL SUPPLY
COACHELLA VALLEY
FEBRUARY 2016

1.7 million s.f. proposed, 54% or 922k s.f. of planned and proposed retail projects in East CV.

Building					Estimated	
Name	**Park**	**Address**	**City**	**Property Type**	**Completion**	**RBA**
Pad C	Village at the Springs	Dillon Rd @ Palm Dr	Desert Hot Springs	General Retail		1,200
Submajor 6-8	Washington Park	Washington St	La Quinta	Regional Mall		74,000
Shops 1	Washington Park	78955 Highway 111	La Quinta	Regional Mall		17,586
Shops 5	Washington Park	46800 Washington St	La Quinta	Regional Mall		15,000
Shops 6	Washington Park	46975 La Quinta Dr	La Quinta	Regional Mall		12,475
Pad 8	Washington Park	Washington St	La Quinta	Regional Mall		6,600
Pad	Washington Park	Highway 111 @ Adams St	La Quinta	Regional Mall		6,424
Pad 7	Washington Park	46920 Highway 111	La Quinta	Regional Mall		6,000
Pad 2	Washington Square	39175 Washington St	Indio	Neighborhood Center		2,400
Bldg 1	World Plaza	Calhoun St	Indio	General Retail		14,700
NEC I-10 & Monroe Ave		NEC I-10 & Monroe Ave	Indio	General Retail		110,000
Pads/Shops/Inline		42225-42425 Jackson St	Indio	General Retail		40,000
72-091 Highway 111		72-091 Highway 111	Rancho Mirage	General Retail		22,000
128 Gene Autry Trl		128 Gene Autry Trl	Palm Springs	General Retail		19,602
72950 Highway 111		72950 Highway 111	Palm Desert	General Retail		15,000
Palm Village Gourmet Food Court		42455 Washington St	Palm Desert	General Retail		13,300
Pad 4		Washington St	Palm Desert	General Retail		7,200
30900 Date Palm Dr		30900 Date Palm Dr	Cathedral City	General Retail		6,933
50080 Harrison St		50080 Harrison St	Coachella	General Retail		6,517
The Waterfront		Highway 111 & East Veldt	Rancho Mirage	General Retail		6,000
Proposed Retail		79840 Hwy 111	La Quinta	General Retail		6,000
Pad 5		39565 Washington St	Palm Desert	General Retail		4,800
74880 Gerald Ford Dr		74880 Gerald Ford Dr	Palm Desert	General Retail		4,500
66th Ave		66th Ave	Thermal	General Retail		3,100
Restaurant Pad		75144 Gerald Ford Dr	Palm Desert	General Retail		3,000
51298 Harrison St		51298 Harrison St	Coachella	General Retail		479
					Total Proposed:	**1,707,067**
					Total East CV:	**922,008**
					Coachella	16,117
					Indio	870,291
					Mecca	32,500
					Thermal	3,100

EXHIBIT VI-7-B

FUTURE RETAIL SUPPLY
IMPERIAL COUNTY
MARCH 2016

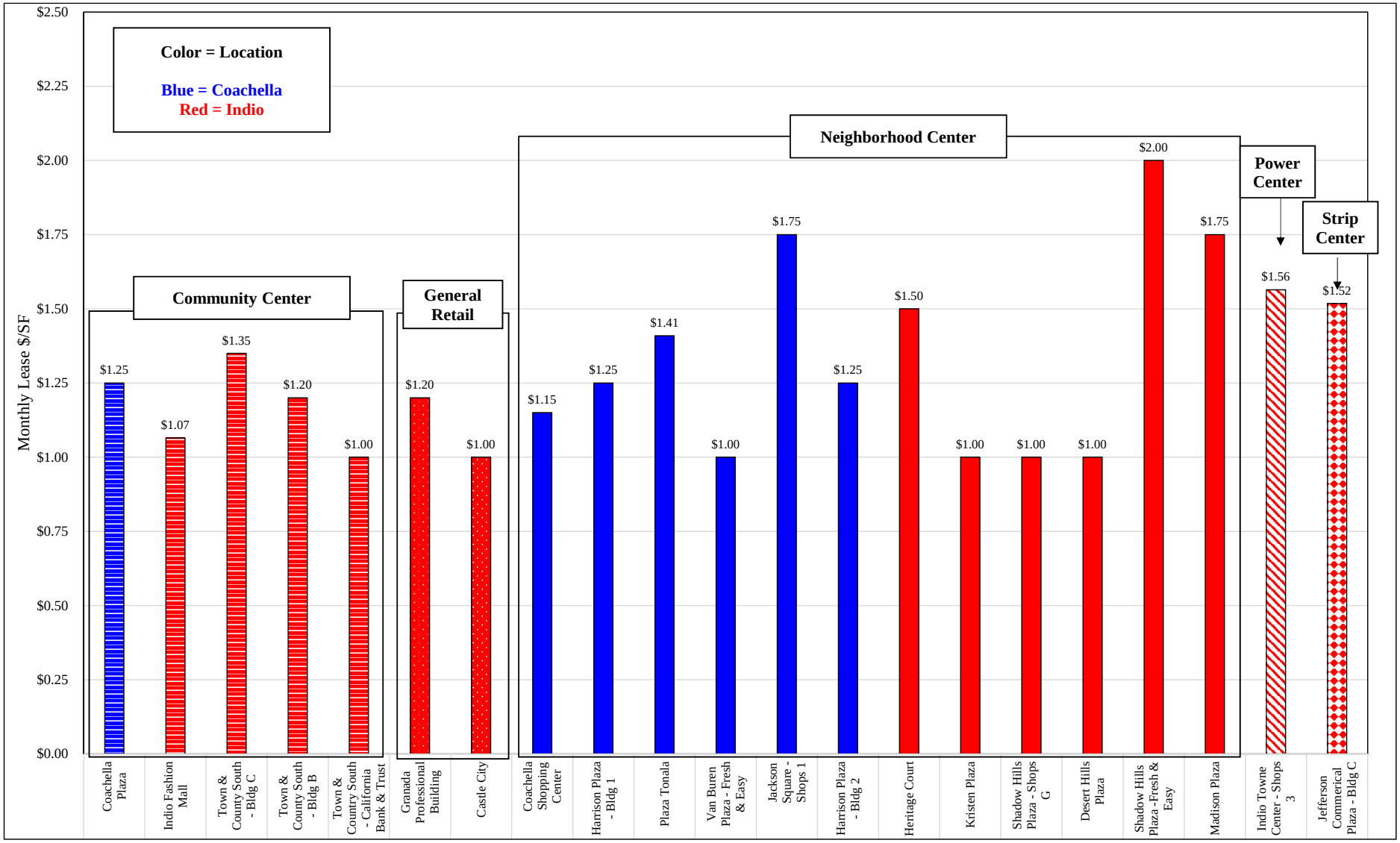
Building					Estimated	
Name	Park	Address	City	Property Type	Completion	RBA

***** Currently no projects planned or proposed in the Imperial County Opportunity Areas *****

EXHIBIT VI-8

COMPARISON OF LEASE RATES OF SELECTED RETAIL DEVELOPMENTS
COACHELLA VALLEY
FEBRUARY 2016

Retail lease rates in Indio are slightly higher than in Coachella.



VII. OFFICE

EXHIBIT VII-1-A

MAP OF MAJOR OFFICE - CURRENT AND PLANNED
COACHELLA VALLEY
FEBRUARY 2016

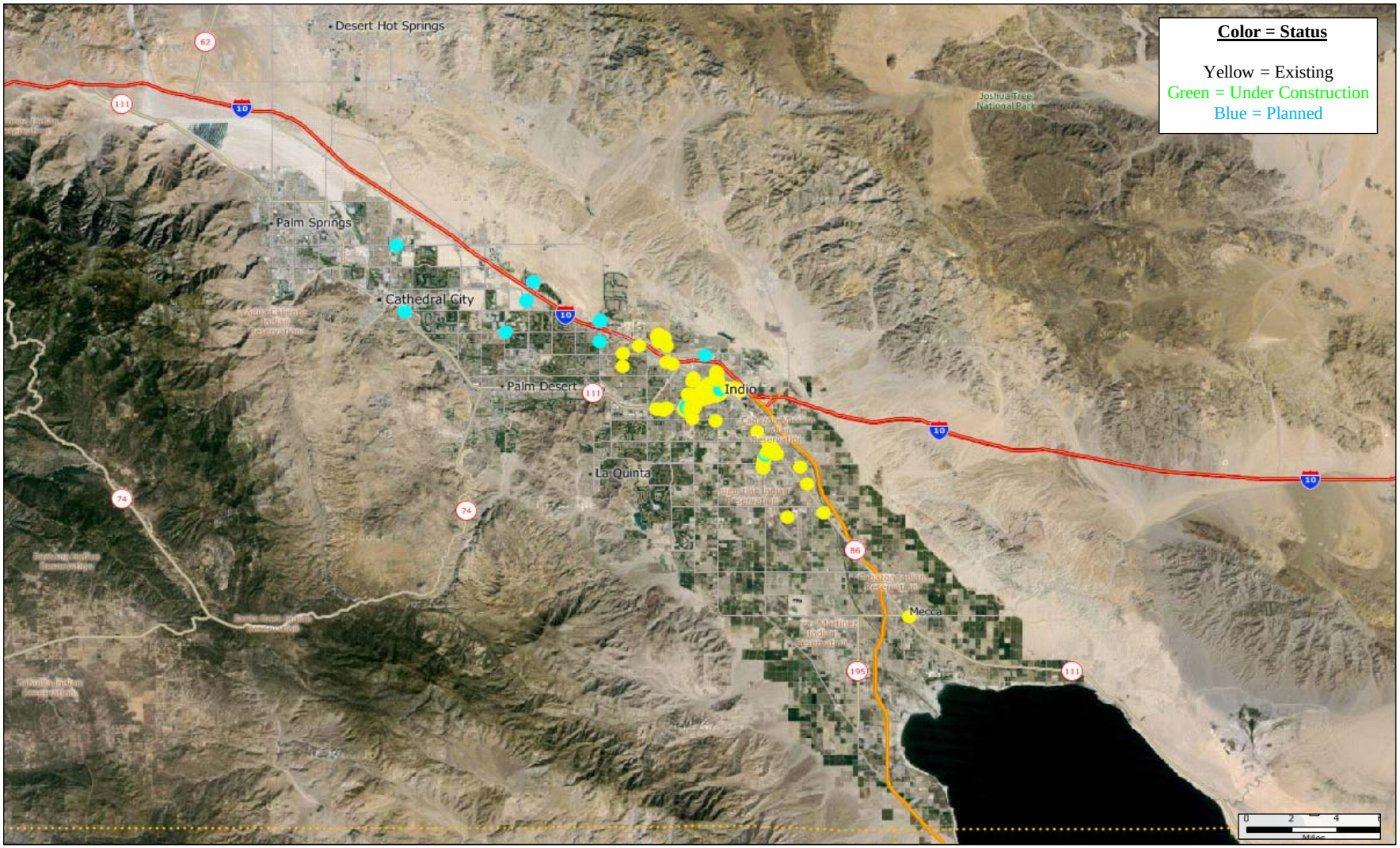


EXHIBIT VII-1-B

MAP OF MAJOR OFFICE - CURRENT AND PLANNED
WEST SHORES / SALTON CITY
MARCH 2016

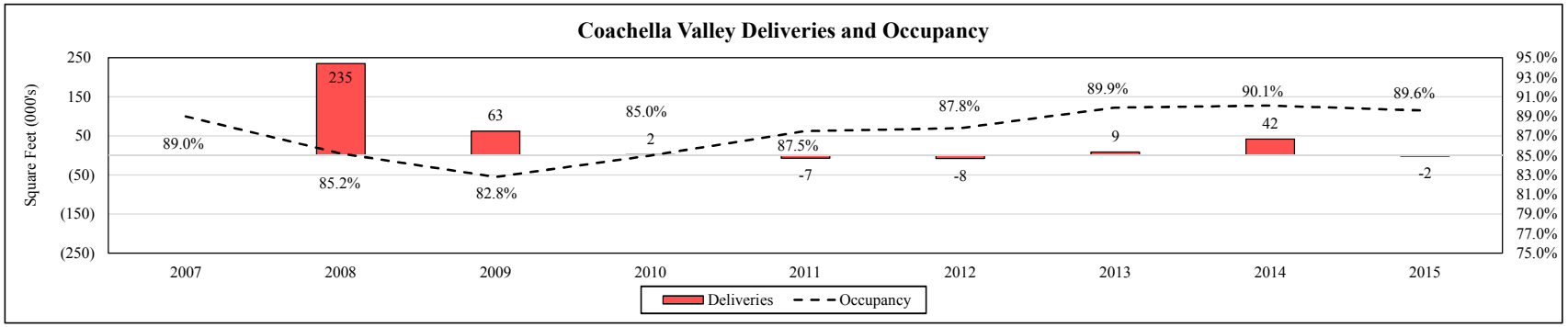
Currently no office projects under construction or planned.

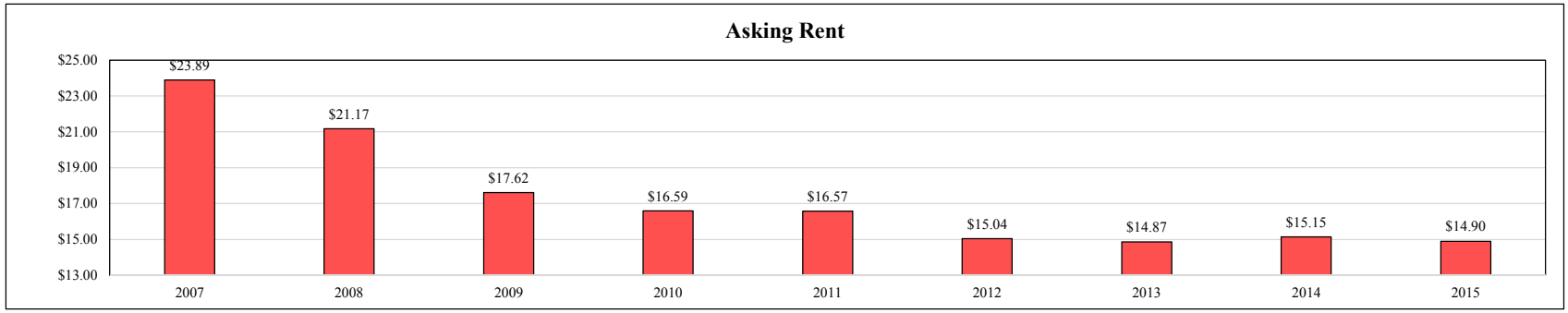
EXHIBIT VII-2-A

OFFICE MACRO MARKET PERFORMANCE
COACHELLA VALLEY
2007 THROUGH 2015

There has been no growth in office inventory from 2014. However occupancy remains high at 90%, slightly above the 2007-2015 average

Market Factor (SF)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average 5- Year	Average 2007-2015
Total RBA	7,773,106	8,008,521	8,071,061	8,073,361	8,066,600	8,058,564	8,067,589	8,109,404	8,107,904	8,082,012	8,037,346
% Growth		3.0%	0.8%	0.0%	-0.1%	-0.1%	0.1%	0.5%	0.0%	0.1%	0.5%
Net Deliveries		235,415	62,540	2,300	(6,761)	(8,036)	9,025	41,815	(1,500)	6,909	41,850
% Growth			-73.4%	-96.3%	-394.0%	18.9%	-212.3%	363.3%	-103.6%	-65.5%	-71.1%
Occupancy Rate	89.0%	85.2%	82.8%	85.0%	87.5%	87.8%	89.9%	90.1%	89.6%	89.0%	87.4%
% Growth		-4.3%	-2.8%	2.7%	2.9%	0.3%	2.4%	0.2%	-0.6%	1.1%	0.1%
Occupied Stock	6,918,064	6,823,260	6,682,839	6,862,357	7,058,275	7,075,419	7,252,763	7,306,573	7,264,682	7,191,542	7,027,137
% Growth		-1.4%	-2.1%	2.7%	2.9%	0.2%	2.5%	0.7%	-0.6%	0.7%	0.6%
Net Absorption		(94,804)	(140,421)	179,518	195,918	17,144	177,343	53,810	(41,891)	80,465	43,327
Lease Rate	$23.89	$21.17	$17.62	$16.59	$16.57	$15.04	$14.87	$15.15	$14.90	$15.31	$17.31
% Growth		-11.4%	-16.8%	-5.8%	-0.1%	-9.2%	-1.1%	1.9%	-1.7%	-2.6%	-5.7%





Source: CoStar

EXHIBIT VII-2-B

OFFICE MACRO MARKET PERFORMANCE
COACHELLA VALLEY, RIVERSIDE COUNTY, IMPERIAL COUNTY
2007 THROUGH 2015

Occupancy rates in Imperial County and Coachella Valley are higher than Riverside County. 100k sf delivered occurred in Coachella Valley and Imperial County in the past two years.

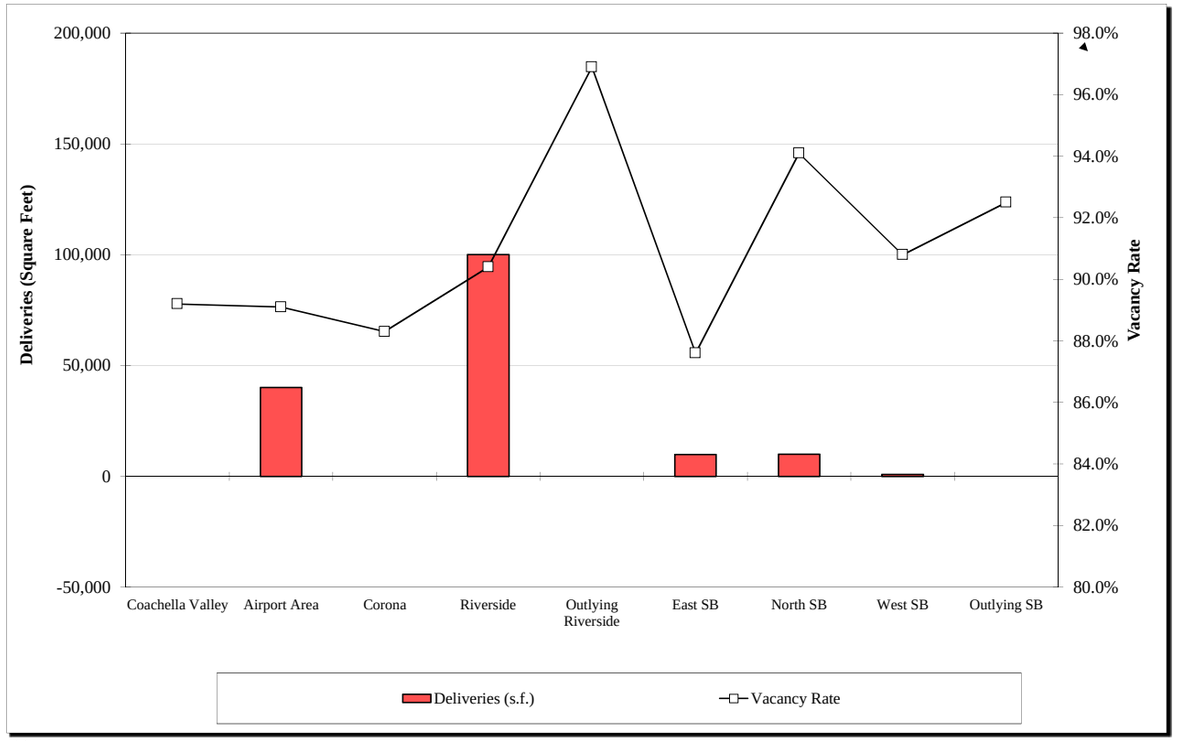
Market Factor (SF)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average 5- Year	Average 2007-2015
Total RBA (000s)											
Riverside County	30,041,786	31,977,579	33,202,224	33,407,488	33,486,201	33,587,881	33,595,137	33,827,116	33,973,510	33,693,969	33,010,991
Coachella Valley	7,773,106	8,008,521	8,071,061	8,073,361	8,066,600	8,058,564	8,067,589	8,109,404	8,107,904	8,082,012	8,037,346
% Riverside County	26%	25%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Imperial County	971,064	992,836	1,016,217	1,016,217	1,009,747	1,009,747	1,009,747	1,009,747	1,069,747	1,021,747	1,011,674
% Riverside County	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Net Deliveries											
Riverside County		1,935,793	1,224,645	205,264	78,713	101,680	7,256	231,979	146,394	113,204	491,466
Coachella Valley		235,415	62,540	2,300	(6,761)	(8,036)	9,025	41,815	(1,500)	6,909	41,850
% Riverside County		12%	5%	1%	-9%	-8%	124%	18%	-1%	6%	9%
Imperial County		21,772	23,381	0	(6,470)	0	0	0	60,000	10,706	12,335
% Riverside County		1%	2%	0%	-8%	0%	0%	0%	41%	9%	3%
Occupancy Rate											
Riverside County	90.0%	84.8%	82.6%	83.4%	85.4%	86.4%	88.4%	89.3%	90.0%	87.9%	86.7%
Coachella Valley	89.0%	85.2%	82.8%	85.0%	87.5%	87.8%	89.9%	90.1%	89.6%	89.0%	87.4%
Imperial County	97.9%	93.0%	94.9%	95.9%	95.0%	92.7%	91.3%	93.8%	93.4%	93.2%	94.2%
Occupied Stock											
Riverside County	27,037,607	27,116,987	27,425,037	27,861,845	28,597,216	29,019,929	29,698,101	30,207,615	30,576,159	29,619,804	28,615,611
Coachella Valley	6,918,064	6,823,260	6,682,839	6,862,357	7,058,275	7,075,419	7,252,763	7,306,573	7,264,682	7,191,542	7,027,137
% Riverside County	26%	25%	24%	25%	25%	24%	24%	24%	24%	24%	25%
Imperial County	950,672	923,337	964,390	974,552	959,260	936,035	921,899	947,143	999,144	952,696	952,937
% Riverside County	4%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Net Absorption											
Riverside County		79,380	308,050	436,808	735,371	422,714	678,172	509,513	368,544	542,863	442,319
Coachella Valley		(94,804)	(140,421)	179,518	195,918	17,144	177,343	53,810	(41,891)	80,465	43,327
% Riverside County		-119%	-46%	41%	27%	4%	26%	11%	-11%	15%	10%
Imperial County		(27,334)	41,052	10,162	(15,292)	(23,224)	(14,136)	25,244	52,001	4,918	6,059
% Riverside County		-34%	13%	2%	-2%	-5%	-2%	5%	14%	1%	1%
Lease Rate											
Riverside County	$25.32	$23.59	$21.14	$18.71	$17.56	$17.05	$17.41	$18.08	$18.53	$17.73	$19.71
% Growth		-7%	-12%	-13%	-7%	-3%	2%	4%	2%	-3%	-6%
Coachella Valley	$23.89	$21.17	$17.62	$16.59	$16.57	$15.04	$14.87	$15.15	$14.90	$15.31	$17.31
% Growth		-13%	-20%	-6%	0%	-10%	-1%	2%	-2%	-3%	-6%
Imperial County	$10.85	$9.99	$15.50	$14.57	$14.32	$11.97	$13.75	$14.45	$19.22	$14.74	$13.85
% Growth		-9%	36%	-6%	-2%	-20%	13%	5%	25%	-3%	-6%

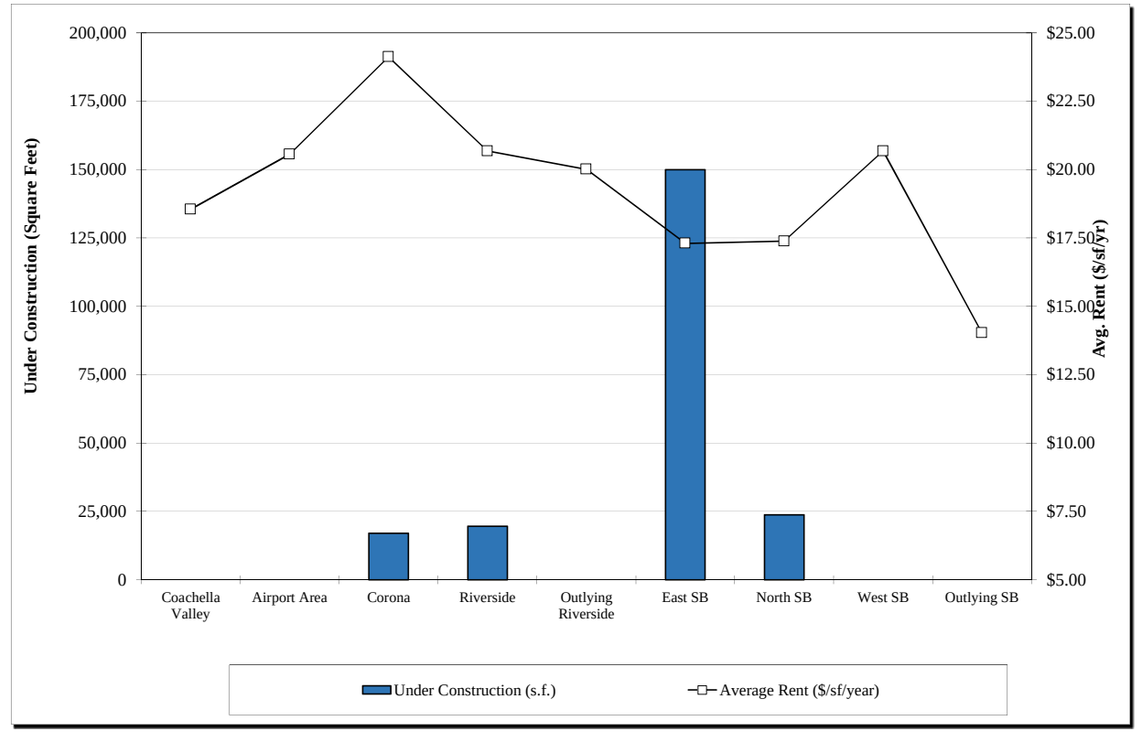
EXHIBIT VII-3

OFFICE SUBMARKET COMPARISON
INLAND EMPIRE
2016 QUARTER TO DATE

Currently no net deliveries or projects under construction in Coachella Valley.

	Coachella Valley		Ontario		Corona		Riverside		Outlying Riverside		East SB		North SB		West SB		Outlying SB		
Market Factor	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% Total	#	% of Total	Total
Total RBA	8,122,571	12.7%	13,105,135	20.5%	3,377,809	5.3%	13,828,274	21.6%	71,377	0.1%	15,430,869	24.1%	5,504,316	8.6%	4,181,893	6.5%	428,787	0.7%	64,051,031
Total Buildings	785	14.2%	774	14.0%	219	4.0%	1,066	19.3%	16	0.3%	1,324	24.0%	853	15.4%	412	7.5%	77	1.4%	5,526
Occupancy Rate	89.2%	97.1%	89.1%	97.0%	88.3%	96.1%	90.4%	98.4%	96.9%	105.4%	87.6%	95.3%	94.1%	102.4%	90.8%	98.8%	92.5%	100.7%	91.9%
Occupied Stock	7,245,333	12.6%	11,676,675	20.4%	2,982,605	5.2%	12,500,760	21.8%	69,164	0.1%	13,517,441	23.6%	5,179,561	9.0%	3,797,159	6.6%	396,628	0.7%	57,365,327
Net Deliveries (s.f.) (1)	0	0.0%	40,040	---	0	---	100,094	---	0	0.0%	9,795	6.1%	10,000	6.2%	875	0.5%	0	0.0%	160,804
Under Construction (s.f.)	0	0.0%	0	0.0%	17,000	8.1%	19,636	9.3%	0	0.0%	150,000	71.3%	23,780	11.3%	0	0.0%	0	0.0%	210,416
Average Rent ($/sf/year)	$18.55	115.6%	$20.56	128.1%	$24.12	150.3%	$20.68	128.8%	$20.01	124.7%	$17.30	107.8%	$17.38	108.3%	$20.68	128.8%	$14.03	87.4%	$16.05





(1) 1Q 2015 - 1Q 2016

Source: CoStar

EXHIBIT VII-4-A

OFFICE INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

There is currently 1 million s.f. of office inventory in East CV. 72% of all inventory was built before 2000.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF (NNN) Yr	$/SF (NNN) Mo.
Coachella								
Built Before 2000								
	1650 1st St	1945		Office	2,631	100%	---	---
	1460 5th St			Office	576	100%	---	---
	1478 5th St	1959		Office	1,724	100%	---	---
	1293 6th St			Office	7,000	100%	---	---
	1441 6th St			Office	474	100%	---	---
	1457 6th St			Office	862	100%	---	---
	1460 6th St			Office	2,700	100%	---	---
	1482 6th St			Office	1,000	100%	---	---
	1517 6th St			Office	2,418	100%	---	---
	1560 6th St			Office	2,700	100%	---	---
	1648 6th St			Office	2,394	100%	---	---
	1657 6th St			Office	1,738	100%	---	---
	1694 6th St	1989		Office	8,000	100%	---	---
	1467 7th St			Office	800	100%	---	---
	1538 7th St	1989		Office	6,100	100%	---	---
	1604 7th St			Office	4,750	100%	---	---
	1684 9th St			Office	2,398	100%	---	---
Anthony Vineyards	52301 Enterprise Way	1989		Office	1,700	100%	---	---
Desert Communities Empowerment Zone	53900 Enterprise Way			Office	13,904	100%	---	---
Center For Employment Training	49111 Grapefruit Blvd	1990		Office	23,537	100%	---	---
	85735 Grapefruit Blvd			Office	1,736	100%	---	---
	51544 Harrison St			Office	12,445	74%	$18.00	$1.50
	51596 Harrison St			Office	7,259	100%	---	---
	51678 Harrison St			Office	996	100%	---	---
	52191 Harrison St			Office	1,571	100%	---	---
	791 Orchard St			Office	4,080		$7.08	$0.59
	52447 Us Highway 86	1985		Office	18,188	100%	---	---
	722 Vine Ave			Office	823	100%	---	---
	752 Vine Ave			Office	467	100%	---	---
	790 Vine Ave			Office	716	100%	---	---
Nueva Clinica California	1490 6th St			Office	4,000		Withheld	---
				Coachella Total/ Weighted Average:	**139,687**	**91.9%**	**$12.54**	**$1.05**

EXHIBIT VII-4-A

OFFICE INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

There is currently 1 million s.f. of office inventory in East CV. 72% of all inventory was built before 2000.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF (NNN) Yr	$/SF (NNN) Mo.
Indio								
Built Before 2000								
Norman Seto Optometry	45655-55 1/2 Oasis St.	1962		Office	2,085	100%	---	---
	45700 Aladdin St			Office	15,152	100%	---	---
	46247 Arabia St			Office	1,680	100%	---	---
	79650 Avenue 42			Office	3,575	100%	---	---
	83791 Avenue 45		2001	Office	5,338	100%	---	---
	83912 Avenue 45			Office	14,400	73%	$7.07	$0.59
	81840 Avenue 46	1980		Office	11,985	59%	$12.00	$1.00
	79013 Bayside Ct	1984		Office	1,672	100%	---	---
	82901 Bliss Ave	1976		Office	13,000	100%	---	---
Riverside County Offices	79733 Country Club Dr	1987		Office	22,880	85%	$13.20	$1.10
Bldg B	81709 Doctor Carreon Blvd			Office	6,200	100%	---	---
Bldg C	81709 Doctor Carreon Blvd			Office	11,143	100%	---	---
Bldg A	81709 Doctor Carreon Blvd			Office	4,390	100%	---	---
Bldg E	81709 Doctor Carreon Blvd			Office	3,355	100%	---	---
Bldg D	81709 Doctor Carreon Blvd	1980		Office	3,900	100%	Withheld	---
	81715 Doctor Carreon Blvd			Office	5,364	100%	---	---
	81715 Doctor Carreon Blvd			Office	5,330	100%	---	---
	81719 Doctor Carreon Blvd			Office	28,000	43%	$15.00	$1.25
	81863 Doctor Carreon Blvd			Office	14,722	100%	$7.80	$0.65
Bldg 2	81863 Doctor Carreon Blvd	1980		Office	10,657	100%	---	---
Building #1	81833 Dr Carreon Blvd	1980		Office	10,658	100%	---	---
Carreon Professional Plaza	81880 Dr Carreon Blvd	1982		Office	34,890	45%	$11.88	$0.99
	82013 Dr Carreon Blvd	1988		Office	22,999	91%	$15.00	$1.25
Building #3	81893 Dr. Carreon Blvd	1980		Office	10,669	100%	---	---
	45900 Fargo St			Office	2,746	100%	---	---
	45550 Grace St	1970		Office	5,019	100%	---	---
Valley Children Medical Center	80495 Highway 111			Office	9,808	71%	$23.10	$1.93
	80545 Highway 111			Office	7,879	100%	---	---
	81703 Highway 111			Office	4,589	100%	---	---
	81711 Highway 111	1965		Office	26,726	91%	$7.80	$0.65
	82632 Highway 111			Office	4,257	100%	---	---
	81953 Hwy 111			Office	4,668	66%	$12.00	$1.00
Las Adelfas	82365 Hwy 111	1979		Office	12,079	87%	$13.20	$1.10
	82500 Hwy 111	1980		Office	8,280	100%	$15.00	$1.25
	80916 Hwy. 111	1950		Office	1,760	100%	---	---
	82674 Hwy. 111	1960		Office	2,831	61%	$7.47	$0.62
	81178 Indio Blvd			Office	1,233	100%	---	---
	82660 Indio Blvd			Office	1,201	100%	---	---

EXHIBIT VII-4-A

OFFICE INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

There is currently 1 million s.f. of office inventory in East CV. 72% of all inventory was built before 2000.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF (NNN) Yr	$/SF (NNN) Mo.
	43612 Jackson St	1989	2014	Office	5,000	100%	---	---
	43715 Jackson St			Office	1,078	100%	---	---
	43752 Jackson St			Office	9,450	12%	$11.88	$0.99
	43907 Jackson St			Office	2,366	100%	---	---
Department Of Motor Vehicles	44480 Jackson St	1990		Office	6,239	100%	---	---
	44631 Jackson St			Office	23,750	100%	---	---
	42760 Madio St			Office	11,739	100%	---	---
St. Theresa Medical Group	82420 Miles Ave			Office	2,927	100%	---	---
McIntosh Pharmacy	82422 Miles Ave	1972		Office	1,586	100%	---	---
Building #4	47001 Monroe	1980		Office	10,724	100%		---
	45691 Monroe Blvd			Office	17,287	36%	$9.27	$0.77
	45701 Monroe Blvd	1978		Office	17,288	100%	---	---
	44200 Monroe St			Office	1,791	100%	---	---
	44521 Monroe St	1949		Office	1,265	100%	---	---
	47797 Monroe St	1959		Office	2,235	100%	---	---
	44840 Oasis St			Office	2,089	100%	---	---
	44926 Oasis St			Office	7,000	7%	$11.88	$0.99
	44967 Oasis St			Office	1,190	100%	---	---
	45305 Oasis St			Office	8,600	100%	---	---
	45497 Oasis St	1940		Office	1,600	100%	---	---
	45541 Oasis St			Office	4,412	100%	---	---
	45841 Oasis St	1982		Office	9,078	100%	---	---
Oasis Professional Building	45895 Oasis St			Office	2,934	100%	---	---
	45902 Oasis St			Office	5,128	100%	---	---
	45915 Oasis St	1961		Office	3,720	100%	---	---
	45926 Oasis St	1978		Office	7,000	100%	---	---
	83057 Requa Ave	1978		Office	3,223	100%	---	---
	83115 Requa Ave	1977		Office	8,800	100%	---	---
	83135 Requa Ave			Office	4,411	100%	---	---
	83180 Requa Ave			Office	7,495	100%	---	---
82362-648 Ave. 46	82651 Saidy Ave	1960		Office	8,303	100%	---	---
	45495 Smurr St	1951		Office	1,000	100%	---	---
	45720 Smurr St			Office	390	100%	---	---
	45140 Towne St	1948		Office	14,152	100%	---	---
	45160 Towne St			Office	8,815	100%	---	---
	45235 Towne St			Office	4,335	100%	---	---
	45450 Towne St			Office	2,498	100%	---	---
	45835 Towne St	1960		Office	2,222	100%	---	---
	47159 Youngs Ln			Office	2,900	100%	---	---
	45561 Oasis St	1955		Office	3,947	77%	Withheld	---
	45677 Oasis St			Office	3,250	46%	Withheld	---
				Total/Weighted Average:	**600,337**	**85.4%**	**$12.10**	**$0.42**

EXHIBIT VII-4-A

OFFICE INVENTORY TABLE
EASTERN COACHELLA VALLEY
FEBRUARY 2016

There is currently 1 million s.f. of office inventory in East CV. 72% of all inventory was built before 2000.

Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF (NNN) Yr	$/SF (NNN) Mo.
Built After 2000								
	80531 Avenida San Ignacio	2004		Office	3,655	100%	---	---
	80646 Avenida San Ignacio	2004		Office	2,778	100%	---	---
	83473 Avenue 45	2007		Office	89,880	100%	---	---
	40504 Calle Santa Monica	2004		Office	2,085	100%	---	---
	80525 Camino San Gregori	2004		Office	2,260		---	---
	80619 Camino San Gregori	2004		Office	2,800		---	---
	80671 Camino San Gregori	2004		Office	2,800		---	---
	80739 Camino San Lucas	2004		Office	2,778		---	---
	80911 Camino San Lucas	2005		Office	3,254	100%	---	---
	80634 Camino Santa Elise	2005		Office	2,260		---	---
	80783 Camino Santa Paula	2006		Office	2,882	100%	---	---
Medallion Medical Building	81767 Doctor Carreon Blvd	2007		Office	26,000	100%	---	---
Sedona Medical Plaza	81812 Doctor Carreon Blvd	2004		Office	12,646	100%	---	---
	81800 Dr Carreon Blvd	2007		Office	43,000	95%	$18.00	$1.50
	81713 Highway 111	2005		Office	6,096	77%	$18.00	$1.50
DEPARTMENT OF PUBLIC SOCIAL SE	48113 Jackson St	2007		Office	31,171	100%	---	---
	46883 Monroe St	2008		Office	10,653	62%	$18.00	$1.50
Bldg B	46900 Monroe St	2006		Office (Neighborhood Cent	6,840	100%	---	---
	45524 Oasis St	2014		Office	41,815	93%	---	---
				Total/Weighted Average:	**295,653**	**92.2%**	**$18.00**	**$1.50**
				Indio Total/ Weighted Average:	**895,990**	**87.6%**	**$14.04**	**$0.77**
Mecca								
Built Before 2000								
	91275 66th Ave			Office	20,695	100%	---	---
				Mecca Total/ Weighted Average:	**20,695**	**100%**	**---**	**---**
Thermal								
Built Before 2000								
	56589 111			Office	1,256	100%	---	--
	56860 Higgins Dr			Office	3,248	100%	---	--
				Thermal Total/ Weighted Average:	**4,504**	**100.0%**	**---**	**---**
				Eastern Coachella Valley Total:	**1,060,876**	**88.5%**	**$12.98**	**$1.08**
				Built Before 2000 Total:	**765,223**	**87.1%**	**$12.15**	**$1.01**
				Built After 2000 Total:	**295,653**	**92.2%**	**$18.00**	**$1.50**

EXHIBIT VII-4-B

OFFICE INVENTORY TABLE
IMPERIAL COUNTY
MARCH 2016

Map Key	Building Name	Address	Year Built	Year Renov.	Property Type	RBA	Occ.	$/SF (NNN) Yr	$/SF (NNN) Mo.
	Salton City								
1	Salton Sea Financial Center	2101 S Marina Dr	---	---	Office	5,250	100%	---	---
					Thermal Total/ Weighted Average:	**5,250**	**100.0%**	**---**	**---**

*** Currently no projects planned or proposed in the Imperial County Opportunity Areas ***

EXHIBIT VII-5-A

FUTURE OFFICE SUPPLY
COACHELLA VALLEY
FEBRUARY 2016

463,410 s.f. of office proposed in Coachella Valley, 258,938 s.f. (56%) proposed in East CV.

Building Name	Building Park	Address	City	Property Type	Estimated Completion	RBA
Proposed						
Rosarita Professional Plaza		1150 6th St	Coachella	Office		12,000
		1400 6th St	Coachella	Office		2,520
Bldg 3		1400 6th St	Coachella	Office		2,520
Bldg 7200		1400 6th St	Coachella	Office		7,200
University Village Office Park - BLDG 5		Cook St	Palm Desert	Office		12,813
University Village Office Park - Bldg 6		Cook St @ Gerald Ford	Palm Desert	Office		14,430
		00-00 Country Club Dr	Palm Desert	Office		25,000
Bldg II	Indio Medical Park	81790 Doctor Carreon Blvd	Indio	Office		22,612
Bldg III	Indio Medical Park	81790 Doctor Carreon Blvd	Indio	Office		22,612
Bldg IV	Indio Medical Park	81790 Doctor Carreon Blvd	Indio	Office		22,612
Bldg I	Indio Medical Park	Dr. Carreon Dr @ Cheyenne R	Indio	Office		22,612
Two Haweye Park		69400 Highway 111	Rancho Mirage	Office		15,000
	Indio Transportation Center	83100 Indio Blvd	Indio	Office		17,500
Build-to-Suit		Ramon Rd & El Toro Rd	Cathedral City	Office		4,000
	Shadow Hills Medical Center	82540 Showcase Pky	Indio	Office		20,000
Bldg 1	Sun Medical and Professional Plaza	38923 Washington St	Palm Desert	Office		13,449
Maclean Medical Plaza		40840 Washington St	Indio	Office		38,750
Bldg 2	Sun Medical and Professional Plaza	78010 Wildcat Dr	Palm Desert	Office		14,205
		1400 6th St	Coachella	Office		68,000
Proposed Office Bldg		Chase School Rd	Palm Desert	Office		95,575
OP-4	Indian Wells Crossing	Highway 111	Indian Wells	Office (Lifestyle Center)		10,000
					Total Proposed:	**463,410**
					Total Proposed in East CV:	**258,938**

EXHIBIT VII-5-B

FUTURE OFFICE SUPPLY
IMPERIAL COUNTY
MARCH 2016

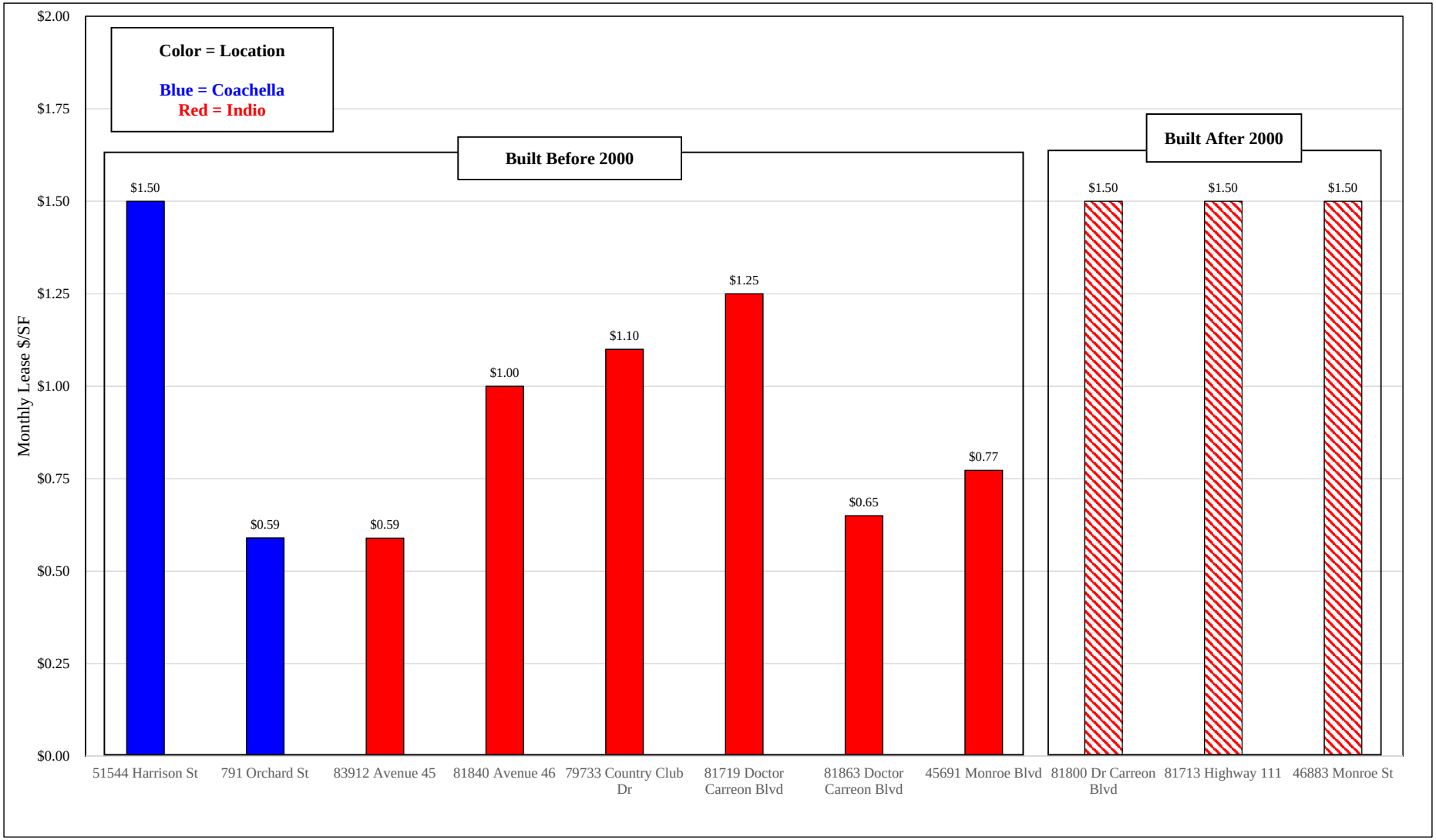
Building					Estimated	
Name	Park	Address	City	Property Type	Completion	RBA

***** Currently no projects planned or proposed in the Imperial County Opportunity Areas *****

EXHIBIT VII-6

COMPARISON OF LEASE RATES OF SELECTED OFFICE DEVELOPMENTS
COACHELLA VALLEY
FEBRUARY 2016

Office lease rates are higher in Coachella than Indio.



VII. APPENDICES

APPENDIX A

RESIDENTIAL SURVEY - NEW HOMES
EASTERN COACHELLA VALLEY
FEBRUARY 2016

Project Name/ *Builder/* Location	Prod./ Lot Size	Units Plan'd/ Sold	Sales Start/ Rate	Floorplan Name	Bed/ Bath	Elev./ Garage	Home Size	Base Price $	Base Price $/sf	HOA	Tax Rate	Notes	
Indio													
Desert Trace	SFD	85	Aug-14	1	3 / 2.0	1 / 2.0	2,000	$277,990	$139	$102	1.4%	**Incentives:**	$6,500
Woodside Homes	8,000	33	1.8	2	4 / 2.0	1 / 2.0	2,088	$290,990	$139			Move in:	$2,500
Indio				3	3 / 2.5	1 / 2.0	2,226	$297,990	$134			In Phase 9 of 17	
41-429 Doyle St				4	4 / 2.5	1 / 2.0	2,469	$309,990	$126			Each phase 4-5 units	
(760) 342-4001													
http://woodsidehomes.com/community-woo													
Gallery Links	SFD	86	Feb-15	1	2 / 2.0	1 / 2.0	1,858	$269,990	$145	$254	1.4%	**Incentives:**	$0
Gallery Homes	6,500	20	1.7	2	3 / 2.5	1 / 2.0	1,999	$294,100	$147				
Indio				3	3 / 2.5	1 / 2.0	2,233	$311,900	$140				
49-645 Beatty Street													
(760) 844-2440													
http://www.gallerylinks.info/index.html													
Palazzo at Shadow Hills	SFD	61	Sep-14	Plan 1 Lot 10	3 / 2.5	1 2.0	2,181	$292,990	$134		1.4%	**Incentives:**	
Woodside Homes	7,500	58	3.4									Final Phase, Builder close out	
Indio													
81-839 Villa Palazzo													
(760) 342-4001													
http://woodsidehomes.com/Community-Pala													
Bermuda Dunes													
Vibrante	SFD	12	May-15	Residence 1	3 / 2.5	1 / 3.0	2,828	$485,000	$171	$161	1.23%	**Incentives:**	$0
Corman Leigh	10,500	0	0.0	Residence 2	3 / 2.5	1 / 3.0	3,200	$490,900	$153			Model home price lowered	
Bermuda Dunes												Model has 100k in upgrades	
42855-42889 Rachel Ct													
(760) 289-9078													
http://livevibrante.com/vibrante-community.													
Yorkville	SFD	29	Jan-16	1	3 / 2.5	1 / 2.0	1,809	$450,000	$249	$150	1.23%	**Incentives:**	$0
GHA	9,000	4	3.9	2	3 / 2.5	1 / 2.0	2,032	$470,000	$231				
Bermuda Dunes				3	3 / 3.5	1 / 3.0	2,571	$540,000	$210				
78975 Darby Rd													
(760) 567-7966													
http://ghayorkville.com/home-community.pl													

APPENDIX A

RESIDENTIAL SURVEY - NEW HOMES
EASTERN COACHELLA VALLEY
FEBRUARY 2016

Project Name/ *Builder/* Location	Prod./ Lot Size	Units Plan'd/ Sold	Sales Start/ Rate	Floorplan Name	Bed/ Bath	Elev./ Garage	Home Size	Base Price $	Base Price $/sf	HOA	Tax Rate	Notes	
La Quinta													
Darby Estates	SFD	19	Dec-14	Plan 1X	3 / 3.5	1 2.0	2,698	$499,900	$185	$76	1.25%	**Incentives:**	$0
GHA	8,400	17	1.2									Final Phase, Builder close out	
La Quinta													
43335 Croisette Court													
(760) 625-6210													
http://ghadarby.com/darby-community.html													
Alta Verde at Coral Mountain	SFD	70	Jul-14	Arcadia	3 / 3.5	1 2.0	2,803	$649,900	$232	$195	1.25%	**Incentives:**	$0
Alta Verde Group	9,583	65	3.4	Modern Breeze	3 / 3.5	1 2.0	2,814	$675,000	$240			5 left	
La Quinta													
80-750 Castillo Del Areana													
(760) 219-2197													
http://www.altaverdecoralmountain.com/													
Andalusia at Coral Mountain	SFD	420	2006	Cypress	4 / 4.5	1 3.0	3,560	$1,390,000	$390	$710	1.25%	**Incentives:**	$0
TD Desert Development	15,000	185	0.1	Larkspur	4 / 4.5	1 3.0	3,612	$1,395,000	$386			Phase 1- 420 units	
La Quinta				Coralstone	4 / 4.5	1 3.0	4,331	$1,655,000	$382			Phase 2- 380 units	
Madison St & 58th Ave				Greystone	4 / 4.5	1 3.0	4,184	$1,675,000	$400				
(760) 777-1000				Santa Rosa	4 / 4.5	1 3.0	5,131	$1,930,000	$376				
http://www.andalusiaatcoralmountain.com/c													
Belmont Griffin Ranch	SFD	152	Mar-14	Residence 1X	3 / 3.5	1 2.0	2,913	$930,000	$319	$653	1.25%	**Incentives:**	$5,000
Lennar	12,000	17	0.7	Residence 1 Model	3 / 3.5	1 2.0	2,967	$803,483	$271			Upon Buildout HOA: $440	
La Quinta				Residence 2	3 / 3.5	1 2.0	3,153	$843,000	$267				
54-835 Damascus Drive				Residence 3 Model	4 / 4.5	1 2.0	3,475	$930,000	$268				
(760) 501-2960				Residence 4 Model	4 / 4.5	1 2.0	3,771	$1,027,202	$272				
http://www.lennar.com/new-homes/californi													
Pimlico Griffin Ranch	SFD	152	Mar-14	Residence 1 Model	4 / 4.5	1 3.0	4,036	$978,200	$242	$653	1.25%	**Incentives:**	$5,000
Lennar	18,000	10	0.4	Residence 2	3 / 3.5	1 2.0	4,525	$1,097,543	$243			Upon Buildout HOA: $440	
La Quinta				Residence 4 Model	4 / 4.5	1 3.0	4,820	$1,120,600	$232				
54-835 Damascus Drive				Residence 3	4 / 4.5	1 3.0	4,882	$1,065,304	$218				
(760) 501-2960													
http://www.lennar.com/new-homes/californi													
Santerra	SFD	28		1	2 / 2.5	1 2.0	2,431	$499,990	$206	$177	1.25%	**Incentives:**	$0
Legacy Homes	---	21	0.0	2	3 / 2.5	1 2.0	2,471	$499,900	$202			Phase 2	
La Quinta				3	3 / 3.5	1 3.0	2,624	$514,990	$196				
57-925 Barristo Circle				4	3 / 3.5	1 3.0	3,117	$584,990	$188				
(760) 771-5100													
http://www.legacyhomesusa.com/our-comm													
Villas - Signature at PGA West	TH	106	Mar-15	Residence 1	2 / 2.0	1 / 2.0	1,446	$421,000	$291	$530	1.25%	**Incentives:**	$5,000
California West	---	3	0.3	Residence 2	3 / 3.0	2 / 2.0	1,987	$460,000	$232			Membership	$5,000
La Quinta				Residence 3	3 / 3.5	2 / 2.0	2,038	$470,000	$231			Upgrades	$20,000
56-151 Platinum Way				Residence 4	3 / 3.5	2 / 2.0	2,295	$488,000	$213				
(760) 296-3473													
http://www.signatureatpgawest.com/contact/													

APPENDIX A

RESIDENTIAL SURVEY - NEW HOMES
EASTERN COACHELLA VALLEY
FEBRUARY 2016

Project Name/ *Builder/* Location	Prod./ Lot Size	Units Plan'd/ Sold	Sales Start/ Rate	Floorplan Name	Bed/ Bath	Elev./ Garage	Home Size	Base Price $	Base Price $/sf	HOA	Tax Rate	Notes	
Estates - Signature at PGA West	SFD	68	Mar-15	Residence 1	2 / 3.5	1 / 2.0	2,528	$776,000	$307	$380	1.25%	**Incentives:**	$5,000
California West	7,900	3	0.3	Residence 2	3 / 3.5	1 / 2.0	2,760	$792,000	---			Membership	$5,000
La Quinta				Residence 3	3 / 3.5	2 / 2.0	2,921	$816,000	$279			Upgrades	$40,000
56-151 Platinum Way				Residence 4	3 / 3.5	2 / 2.0	3,479	$840,000	$241				
(760) 296-3473													
http://www.signatureatpgawest.com/contact/													
Haciendas - Signature at PGA West	SFD	56	Mar-15	Residence 1	2 / 2.5	1 / 2.0	1,941	$634,000	$327	$380	1.25%	**Incentives:**	$5,000
California West	7,900	3	0.3	Residence 2	2 / 2.5	1 / 2.0	2,042	$610,000	$299			Membership	$5,000
La Quinta				Residence 3	3 / 3.5	2 / 2.0	2,423	$657,000	$271			Upgrades	$30,000
56-151 Platinum Way				Residence 4	3 / 3.5	2 / 2.0	2,429	$685,000	$282				
(760) 296-3473													
http://www.signatureatpgawest.com/contact/													
Monterra	SFD	39	Feb-16	Residence 1	3 / 4.5	1 2.0	3,180	$792,000	$249	$391	1.25%	**Incentives:**	$0
Woodbridge Pacific Group	12,000	0	0.0	Residence 2	3 / 4.5	1 2.0	3,220	$799,000	$248			Start Selling Feb 20, 2016	
La Quinta				Residence 3	3 / 4.5	1 2.0	3,370	$825,000	$245				
56150 PGA Boulevard				Residence 4	3 / 4.5	1 2.0	3,642	$985,000	$270				
(760) 771-2100													
http://woodbridgepacific.com/neighborhood													

THE CONCORD GROUP

APPENDIX B

RESIDENTIAL PLANNED AND PROPOSED NEW HOMES
COACHELLA VALLEY
FEBRUARY 2016

***** Projects over 100 units *****

Community	Builder	Location	VDL	Future	Total	Status	% Likely	Est. Units
Bermuda Dunes								
*** No Planned Developments in Bermuda Dunes ***								
Cathedral City								
Rio Vista Village	Ashbrook Communities/Burnett Deve	N. of Verona End of Landau	0	554	554	Approved - MPC	70%	388
Rio Vista Village / 32614-TT	World Development, Inc	N/O Verona Rd W/O Guadalupe Rd Rio Vista Village	0	408	408	Approved - MPC	70%	286
Lantana Cimarron (TH)	---	E/O Da Vall Rd. & N/O Ramon Rd.	0	206	202	Approved - MPC	70%	144
Campanile	---	Hwy.111 @ Bankside	0	159	285	Approved - MPC	70%	111
32463-TT	---	SWC Landau Blvd & Quijo Rd	0	158	206	Approved - TT	70%	111
31696-TT	---	30th Ave W/O Landau Rd south side	0	154	159	Approved - TT	70%	108
35759-TT Condo	---	405 Ramon Rd @ Milano	0	142	158	Approved - TT	70%	99
32464-TT	---	E/O Da Vall Rd. & N/O Ramon Rd.	0	127	127	Approved - TT	70%	89
33668-TT	---	S/O East Palm Canyon Dr W/O Cathedral Cyn Flood	0	102	102	Approved - TT	70%	71
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	0	0			
		Total Approved - Tract:	0	683	752			
		Total Approved - MPC	0	1,327	1,449			
		Total Pending:	0	0	0			
		Total Planned Units:	**0**	**2,010**	**2,201**			**1,407**

APPENDIX B

RESIDENTIAL PLANNED AND PROPOSED NEW HOMES
COACHELLA VALLEY
FEBRUARY 2016

***** Projects over 100 units *****

Community	Builder	Location	VDL	Future	Total	Status	% Likely	Est. Units
Coachella								
SP La Entrada / McNaughton	---	Between Storm Channel & Buchanan	0	8,000	8,000	Approved - MPC	70%	5,600
Valencia	---	N of Ave 51/ W of Filmore/ E of Polk	0	129	129	Approved - MPC	70%	90
Villa Palmeras	---	N of Ave 51/ W of Filmore/ E of Polk	0	129	129	Approved - MPC	70%	90
Vista Escondida	---	S/S Ave 50 Btwn Jackson & Calhoun Streets	0	111	111	Approved - MPC	70%	78
33875-TT	Desert Highlands	SEC of Ave 54 & Fillmore	0	807	807	Approved - TT	70%	565
Travata	---	On Frederick, S/O Ave. 52	0	170	170	Approved - MPC	70%	119
35005-TT	---	54th Ave/ W of Tyler/ E of Harrison	0	210	258	Approved - TT	70%	147
Serenata - CV	---	SEC Jackson/ Ave 49	0	171	171	Approved - MPC	70%	120
34174-TT	Coachella Valley Housing Coalition	SEC of Ave 53 & Frederick St.	96	0	168	Approved - TT	70%	0
32417-TT	---	SWC Ave 50 & 86 Expressway	0	477	477	Approved - TT	70%	334
Vineyard / Villas	---	SEC Ave 50 & Polk St	0	1,086	1,086	Approved - MPC	70%	760
Shadow View	TR Partners, LLC.	SE Dillon Rd./ btwn 10 fwy & 86 Expwy	0	1,600	1,600	Approved - MPC	70%	1,120
34293-TT	Centennial Homes, Inc.	Ave. 52, E/O Van Buren St. & W/O Navarra Homes	0	152	152	Approved - MPC	70%	106
Rancho Coachella	---	S/O Ave.44 E/O Dillon	0	140	140	Approved - MPC	70%	98
Sundate	---	N of Vista Del Norte / E of Dillon	0	123	123	Approved - MPC	70%	86
Bellissima	Centennial Homes, Inc.	S/O Ave 52 N/O Ave 54 E/O Van Buren	0	469	469	U/C - MPC	80%	375
Barcelona	---	N/O Ave. 54 & W/O Van Buren St.	0	235	235	Approved - MPC	70%	165
34174-1 TT	Centennial Homes, Inc.	SWC Frederick St. & Ave 52	0	160	160	Approved - TT	70%	112
34174-2 TT	Dillon Vineyard Estates	NEC of Vista Del Norte & Tyler St.	6	211	306	Approved - MPC	70%	148
La Obra	---	Ave. 50 & Frederick St.	0	20	112	Approved - MPC	70%	14
Nickel Creek	Centennial Homes, Inc.	On Frederick, S/O Ave. 52	0	137	137	Approved - MPC	70%	96
34556-TT	---	Northside of Ave. 51 between Van Buren & Chaiapas	0	107	107	Approved - TT	70%	75
34166-TT	---	Ave 44 W of Dillon	0	322	322	Approved - MPC	70%	225
Rancho Las Flores	---	N/O Ave. 56, E/O Van Buren St. & W/O Harrison St.	0	301	301	Approved - MPC	70%	211
34512-TT	Beazer Homes	W/O Jackson on 50th (S/S)	0	138	138	Approved - TT	70%	97
Prado	---	N Of Ave 49 On Jasmin St	0	124	282	Approved - MPC	70%	87
Los Suenos	---	NEC of Van Buren St. & Ave. 50	0	167	167	Approved - MPC	70%	117
34434-1	---	SEC Ave 50/Calhoun	0	155	155	Approved - TT	70%	109
31508-TT	---	SWC of Tyler & Ave 53	0	349	349	Approved - TT	70%	244
La Colonia II	---	SEC of Calhoun & Ave 49	0	143	143	Approved - MPC	70%	100
Rancho Mariposa	---	S/O Ave. 50 btw. Van Buren St. & Frederick St.	0	61	123	Approved - MPC	70%	43
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	469	469			
		Total Approved - Tract:	96	2,403	2,619			
		Total Approved - MPC	6	13,532	13,939			
		Total Pending:	0	0	0			
		Total Planned Units:	**102**	**16,404**	**17,027**			**11,530**

APPENDIX B

RESIDENTIAL PLANNED AND PROPOSED NEW HOMES
COACHELLA VALLEY
FEBRUARY 2016

***** Projects over 100 units *****

Community	Builder	Location	VDL	Future	Total	Status	% Likely	Est. Units
Desert Hot Springs								
SP Vista Del Monte	---	NWC West Dr & Ave Jalisco Dr	0	234	234	Approved - MPC	70%	164
Summit - CV	---	NEC Mesa Ave & Little Morongo Rd	20	317	477	Approved - MPC	70%	222
Indian Highlands	---	N/O Dillon Rd E/O Avenida Manzana	0	148	148	Approved - MPC	70%	104
SP Skyborne	---	SWC Indian & Mission Lakes to Little Morongo Rd.	0	488	488	U/C - MPC	80%	390
Indigo Lakes	Pulte Home Corp.	N Ave.20/ E Palm/ W Bubbling Wells Rd.	0	2,250	2,250	Approved - MPC	70%	1,575
Eagle Pointe	---	N/S Pierson Blvd E/O Foxdale Dr	0	2,200	2,200	Approved - MPC	70%	1,540
34773-TT	---	E/S Palm Dr At Camino Aventura Rd	0	115	115	Approved - TT	70%	81
34277-TT	---	SW Of Indian Ave, N Of Mission Lakes Blvd	0	112	112	Approved - TT	70%	78
Paradise Springs	---	E Of Little Morongo Rd, N Of Mission Lakes Blvd	0	395	395	U/C - MPC	80%	316
34934-TT	---	Pierson Rd & Hwy 62	0	2,148	2,148	Approved - TT	70%	1,504
SP Desert Dunes	---	NWC of Indian Ave & Pierson Blvd	0	310	310	Approved - MPC	70%	217
SP Tuscan Hills	Skyborne Ventures	Pearson just before Hwy. 62	179	1,616	1,830	Approved - MPC	70%	1,131
33174-TT	---	IndianCanyon Dr. & Hwy. 62	0	1,268	1,268	Approved - TT	70%	888
34306-TT	---	Karen St N/O Pierson Blvd	0	499	499	Approved - TT	70%	349
SP Highland Falls	---	N Mission Lakes & Indian Ave E of Mission Lakes CC	0	230	230	Approved - MPC	70%	161
SP Palmwood	Colony Capital LLC	NWC Golden Eagle & Pearson	0	151	220	Approved - MPC	70%	106
Desert Ridge - CV	---	NWC Indian Ave. & Mission Lakes Blvd.	0	296	296	Approved - MPC	70%	207
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	883	883			
		Total Approved - Tract:	0	4,142	4,142			
		Total Approved - MPC	199	7,752	8,195			
		Total Pending:	0	0	0			
		Total Planned Units:	**199**	**12,777**	**13,220**			**9,032**

Indian Wells
*** No Planned Developments in Indian Wells ***

APPENDIX B

RESIDENTIAL PLANNED AND PROPOSED NEW HOMES
COACHELLA VALLEY
FEBRUARY 2016

***** Projects over 100 units *****

Community	Builder	Location	VDL	Future	Total	Status	% Likely	Est. Units
Indio								
SP Citrus Ranch	---	W Dillon & Ave 38	0	3,200	3,200	Approved - MPC	70%	2,240
Haciendas	---	Monroe St. N/O Ave 42	0	490	490	Approved - MPC	70%	343
32869-TT	---	N Vista Norte/ S Ave 45/ W Harrison	0	127	127	Approved - TT	70%	89
Polo Club / Trilogy	RSI	N. on Golf Ctr. Pkwy. L on Hacienda Wy	0	137	284	U/C - MPC	80%	110
SP Brandenburg Butters	Beazer Homes	NEC Jefferson & Ave 40	0	238	238	Approved - MPC	70%	167
SP Fiesta De Vida	Shea Homes	51088 Sorrel CtIndio,CA 92201 N/O 52 W/O Jackson	107	561	817	Approved - MPC	70%	393
Avante - CV	---	S/O Indio Blvd W/O Burr St	0	486	486	Approved - MPC	70%	340
31974-TT	---	Ave 44 / Harrison St	0	126	126	Approved - TT	70%	88
Shadow Hills / Shadow Lakes - /	---	Ave 42/ Madison/ Monroe	0	132	132	Approved - MPC	70%	92
Terra Lago / Lido	Global Investment & Development	NEC of Adams & Ave. 40	0	427	480	Approved - MPC	70%	299
30463-TT - CV	Brookfield Residential	SEC Ave 50 & Polk St.	0	1,381	1,381	Approved - TT	70%	967
34297-TT	---	N of I-10E Of Harrison	0	388	388	Approved - TT	70%	272
32910	Touchstone Communities	Varner to Adams/N to End of Adams	0	1,200	1,200	Approved - TT	70%	840
34191-TT	---	Ave 44 & Dillon	0	296	296	Approved - TT	70%	207
34192-TT	---	NWC Ave. 49 & Monroe	0	420	420	Approved - TT	70%	294
Espana	Rilington Communities	NWC of Burr St. and Varner Rd.	0	161	161	Approved - MPC	70%	113
Victoria Palms Condo	---	W side Golf Center Pkwy N/O Ave 43	0	147	147	Approved - MPC	70%	103
SP Eagle Falls	Inland Communities	Jackson @ northern most end	0	140	140	Approved - MPC	70%	98
Monte Vina	---	Golf Center Pkwy. & Ave. 42	0	113	133	Approved - MPC	70%	79
33932-TT Condo	S & D Indian Palms California, LTD.	SEC Monroe Street & Avenue 48	0	120	120	Approved - TT	70%	84
33089-TT Condo	Cameo Homes	Fred Waring & Hoover Ave	0	100	100	Approved - MPC	70%	70
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	137	284			
		Total Approved - Tract:	0	4,058	4,058			
		Total Approved - MPC	107	6,195	6,524			
		Total Pending:	0	0	0			
		Total Planned Units:	**107**	**10,390**	**10,866**			**7,287**
La Quinta								
32398-TT	Village Properties	NWC of Monroe & 58th	0	115	130	Approved - TT	70%	81
Capistrano - CV	Rilington Communities	SWC Ave 52 & Clinton St.	0	208	208	Approved - MPC	70%	146
SP Coral Mountain	Drummond R.E.	58th & Monroe St.	0	758	758	Approved - MPC	70%	531
Hideaway	---	NEC Ave. 60 and Monroe	0	394	394	U/C - MPC	80%	315
La Quinta / Palizada	East of Madison, LLC.	Jefferson/ S of 52 /Left to Entrance	24	300	506	Approved - MPC	70%	210
33444-TT	KB Home	South Monroe/SEC of Ave 60	0	322	322	Approved - TT	70%	225
33240-TT	---	S. of the Quarry, near bisection by Jefferson.	0	218	218	Approved - TT	70%	153
31434-TT	---	60-995 Monroe St. S. of Ave. 60	0	118	118	Approved - TT	70%	83
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	394	394			
		Total Approved - Tract:	0	773	788			
		Total Approved - MPC	24	1,266	1,472			
		Total Pending:	0	0	0			
		Total Planned Units:	**24**	**2,433**	**2,654**			**1,743**

APPENDIX B

RESIDENTIAL PLANNED AND PROPOSED NEW HOMES
COACHELLA VALLEY
FEBRUARY 2016

***** Projects over 100 units *****

Community	Builder	Location	VDL	Future	Total	Status	% Likely	Est. Units
Mecca								
*** No Planned Developments in Mecca ***								
Palm Desert								
34651-TT	---	W/O Washington St on Varner Rd along I-10 & Ave 38	0	1,764	1,764	Approved - TT	70%	1,235
35271-TT / 35272-TT Condo	---	Gerald Ford Dr. & Frank Sinatra Dr.	0	591	591	Approved - TT	70%	414
Desert Wells	Global Investment & Development	SS Of 35th Btwn Gateway & Misty Falls	0	221	241	Approved - MPC	70%	155
SP Mirasera 338	---	N/O I-10 S/O 38Th St W/O Washington St	0	416	416	Approved - MPC	70%	291
Spanish Walk / 33837	---	73-750 Country Club Dr	0	331	331	Approved - MPC	70%	232
Falling Waters Condo	Encore Homes	N/O Ave 40/S/O Morongate Rd/E Washington St.	0	216	216	Approved - MPC	70%	151
Domani	RJT Homes	E/O Portola & S/O Frank Sinatra	0	159	159	Approved - MPC	70%	111
Palm Desert / Catavina	---	E/O Gerald Ford Dr E/On Fut Pacific Ave	0	141	141	Approved - MPC	70%	99
34057-TT	---	74-255 Gerald Ford Drive	0	440	440	Approved - TT	70%	308
University Park	---	S. of Gerald Ford between Cook and Portola	0	270	270	Approved - MPC	70%	189
Harvard Square (DU)	---	Gerald Ford and Cook Street	0	129	129	Approved - MPC	70%	90
Desert Willow / Retreat Condos	---	Frank Sinatra Dr and Portola Ave	0	112	112	Approved - MPC	70%	78
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	0	0			
		Total Approved - Tract:	0	2,795	2,795			
		Total Approved - MPC	0	1,995	2,015			
		Total Pending:	0	0	0			
		Total Planned Units:	**0**	**4,790**	**4,810**			**3,353**
Palm Springs								
35623-TT Condo	Rilington Group	SEC Gene Autry Trail & Vista Chino	52	135	187	Approved - TT	70%	95
Pedregal / 132 Condo	---	450-490 S Palm Canyon Dr. (NEC w/ Ramon)	0	125	125	Approved - MPC	70%	88
34190-TT Condo	---	SW/S Hwy 111 NW/O Tramway Rd	0	459	459	Approved - TT	70%	321
Cove	---	C/O Matthew Dr & E Palm Canyon Dr	0	184	184	U/C - MPC	80%	147
Jul Palm Springs	---	Camino Canpesino	0	114	114	Approved - MPC	70%	80
Avalon - CV	---	414 N Palm Canyon Drive	0	132	132	Approved - MPC	70%	92
Escena Palm Springs / Umbria	---	SWC N Palm Canyon Drive & Tramway Road	0	132	132	U/C - MPC	80%	106
33514-TT Condo	---	2500 Whitewater Club Dr	0	441	441	Approved - TT	70%	309
SP Tuscany Falls	RY Properties INC	W Of 111 Off Of Range View Dr	84	268	390	Approved - MPC	70%	188
31744-TT Condo	---	W/O S Palm Canyon Dr, N & S Of Ext Bogart Trail	0	230	230	Approved - TT	70%	161
Serena Park	Family Development	SEC Tahquitz and Farrell	0	126	126	Approved - MPC	70%	88
Eagle Canyon	---	N/O Avenida Caballeros & San Rafael Dr.	0	1,236	1,236	Approved - MPC	70%	865
Desert Palisades	---	Tramway Rd where the road curves to the left	0	110	110	Approved - MPC	70%	77
Rimrock Village	---	Hwy 111 / Golf Club Dr / Palm Hills Dr	0	105	105	Approved - MPC	70%	74
Cameron (TH)	Davidson Communities	NEC S.Palm Canyon And Mesquite	0	102	102	Approved - MPC	70%	71
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	316	316			
		Total Approved - Tract:	52	1,265	1,317			
		Total Approved - MPC	84	2,318	2,440			
		Total Pending:	0	0	0			
		Total Planned Units:	**136**	**3,899**	**4,073**			**2,761**

APPENDIX B

RESIDENTIAL PLANNED AND PROPOSED NEW HOMES
COACHELLA VALLEY
FEBRUARY 2016

***** Projects over 100 units *****

Community	Builder	Location	VDL	Future	Total	Status	% Likely	Est. Units
Rancho Mirage								
Dolce	Global Investment & Development	NEC Gateway Dr & Gerald Ford	0	132	159	Approved - MPC	70%	92
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	0	0			
		Total Approved - Tract:	0	0	0			
		Total Approved - MPC	0	132	159			
		Total Pending:	0	0	0			
		Total Planned Units:	**0**	**132**	**159**			**92**
Thousand Palms								
30596-TT	Regency Homes	S of Ramon Rd./ E of Desert moon Dr.	0	466	466	Approved - TT	70%	326
29150-TT	---	N/O Varner Rd S/O Boca Chica Trai l E/O Bell Rd	0	257	257	Approved - TT	70%	180
30200-TT	Crosspointe Development	N Ramon/ E to Desert Moon	0	214	214	Approved - TT	70%	150
30199-TT	---	El Centro Way & Roberts Rd	0	148	205	Approved - TT	70%	104
Ridge View	---	Ramon Rd. E/O Desert Moon	0	139	139	Approved - MPC	70%	97
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	0	0			
		Total Approved - Tract:	0	1,085	1,142			
		Total Approved - MPC	0	139	139			
		Total Pending:	0	0	0			
		Total Planned Units:	**0**	**1,224**	**1,281**			**857**
Thermal								
Travertine Pointe	---	Hwy 86 & Ave 84	0	16,655	16,655	Approved - MPC	70%	11,659
Kohl Ranch	---	N/O 66th Ave E/O Harrison St W/O Polk St S/O 60th Av	0	7,171	7,171	Approved - MPC	70%	5,020
Panorama	---	N/O 60th Ave E/O Hwy 86 W/O Lincoln S/O Ave 60	0	2,560	2,560	Approved - MPC	70%	1,792
Thermal 551	---	N/O 60th Ave E/O Polk St W/O Filmore	0	2,354	2,354	Approved - MPC	70%	1,648
SP 355	---	N/O 64Th Ave E/O Hwy 86 & Harrison St W/O Tyler St	0	2,525	2,525	Approved - MPC	70%	1,768
SP Oasis 349 / Vineyards	---	N/O 68Th S/O 66Th Ave E/O Pierce St	0	1,363	1,363	Approved - MPC	70%	954
SP 350	---	N/O 62Nd Ave S/O 60Th Ave E/O Pierce W/O Buchanar	0	1,177	1,177	Approved - MPC	70%	824
Rancho Santa Rosa	---	W/Van Buren St S/Ave 62 E/Calhoun St N/Ave 63	0	775	775	Approved - MPC	70%	543
33982-TT	---	NEC Monroe and Ave. 62	0	474	474	Approved - TT	70%	332
34087-TT	---	NWC of Ave 55 & Pierce	0	272	272	Approved - TT	70%	190
33045-TT	---	S/O Ave. 54, E/O Calhoun St., W/O Van Buren	0	270	270	Approved - TT	70%	189
33558-TT	---	N/O Ave. 59, E/O Harry Rau Rd. & W/O Jackson St.	0	231	231	Approved - TT	70%	162
34360-TT	---	Between Ave. 60 and Ave. 61, E. of Monroe	0	209	209	Approved - TT	70%	146
32861-TT	---	N/O Airport Rd. W/O Jackson St. E/O Monroe St.	0	158	158	Approved - TT	70%	111
33559-TT	---	N/O Ave. 54, E/O Monroe St. & W/O Jackson St.	0	123	123	Approved - TT	70%	86
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	0	0			
		Total Approved - Tract:	0	1,737	1,737			
		Total Approved - MPC	0	34,580	34,580			
		Total Pending:	0	0	0			
		Total Planned Units:	**0**	**36,317**	**36,317**			**25,422**

APPENDIX B

RESIDENTIAL PLANNED AND PROPOSED NEW HOMES
COACHELLA VALLEY
FEBRUARY 2016

***** Projects over 100 units *****

Community	Builder	Location	VDL	Future	Total	Status	% Likely	Est. Units
Unincorporated Coachella Valley								
35009-TT	---	E/S Hwy 62, N/O Pierson Blvd	0	923	923	Approved - TT	70%	646
34588-TT	Colfax Villas LP	Mission Creek Rd. W SR 62	0	107	107	Approved - TT	70%	75
		Total Under Construction - Tract:	0	0	0			
		Total Under Construction - MPC:	0	0	0			
		Total Approved - Tract:	0	1,030	1,030			
		Total Approved - MPC	0	0	0			
		Total Pending:	0	0	0			
		Total Planned Units:	**0**	**1,030**	**1,030**			**721**
		Coachella Valley Planned Units:	**568**	**91,406**	**93,638**			**64,204**
		9 Cities Planned Units:	**568**	**52,835**	**55,010**			**37,204**
		Coachella, Indio, Mecca, Thermal Planned Units:	**209**	**63,111**	**64,210**			**44,238**

APPENDIX C

ANALOG SURVEY - NEW FOR SALE
ANALOG MARKETS
FEBRUARY 2016

Project Name/ *Builder/* Location	Prod./ Lot Size	Units Plan'd/ Sold	Sales Start/ Rate	Floorplan Name	Bed/ Bath	Elev./ Garage	Home Size	Base Price $	Base Price $/sf	HOA	Tax Rate	Notes	
Big Bear Lake													
Ridgeview	SFD	58	Nov-13	Residence 1	2 / 2.0	1 / 2.0	1,570	$339,000	$216	$0	1.30%	**Incentives:**	$5,000
Legacy Homes	10,000	34	1.2	Residence 2	3 / 2.5	2 / 3.0	1,832	$348,000	$190				
Big Bear				Residence 3	3 / 3.0	2 / 2.0	2,122	$393,000	$185				
287 Maple Ridge Road				Residence 4	3 / 2.5	2 / 3.0	1,832	$406,000	$222				
(909) 878-5522													
http://www.legacyhomesusa.com/our-comm													
Lake Silverwood													
Silverleaf at Rosena Ranch	SFD	68	Dec-14	1	4 / 2.0	1 / 2.0	2,467	$408,734	$166	$117	2.2%	**Incentives:**	e in-house lender
D.R. Horton	7,200	50	3.5	2	5 / 3.0	1 / 2.0	2,812	$428,890	$153				
San Bernardino				3	5 / 3.0	2 / 3.0	3,114	$428,390	$138				
18067 Tanzanite Road				4	4 / 3.0	2 / 2.0	3,529	$457,675	$130				
(909) 441-7084				5	5 / 3.5	2 / 3.0	3,794	$472,240	$124				
http://www.drhorton.com/California/Inland-Em													
Aster at Rosena Ranch	SFD			1	3 / 2.0	1 / 2.0	1,920	$375,490	$196			**Incentives:**	$0
Lennar			0.0	3	4 / 3.0	2 / 2.0	2,389	$391,190	$164				
San Bernardino				4	4 / 3.5	2 / 3.0	2,649	$410,053	$155				
4095 Grand Fir Lane													
(909) 350-0197													
http://www.lennar.com/new-homes/californi													
Sage at Rosena Ranch	SFD			2	3 / 2.5	2 2.0	1,597	$355,940	$223			**Incentives:**	
Lennar			0.0	3	3 / 2.5	1 2.0	1,821	$371,240	$204				
San Bernardino				4	4 / 3.0	2 2.0	2,277	$391,990	$172				
4095 Grand Fir Lane													
(909) 350-0197													
http://www.lennar.com/new-homes/california/													
Sycamore at Rosena Ranch	SFD			1	5 / 3.0	2 2.0	3,187	$435,290	$137			**Incentives:**	
Lennar			0.0	2	5 / 3.0	2 2.0	3,489	$461,490	$132				
San Bernardino				4199	6 / 4.0	3 2.0	4,199	$527,290	$126				
4095 Grand Fir Lane													
(909) 350-0197													
http://www.lennar.com/new-homes/californi													
Chaparral at Rosena Ranch	SFD			1	3 / 2.0	1 2.0	2,129	$401,840	$189			**Incentives:**	
Lennar			0.0	2	4 / 3.0	2 2.0	2,690	$412,440	$153				
San Bernardino				3	4 / 3.0	2 3.0	2,899	$421,190	$145				
4095 Grand Fir Lane				2994	5 / 4.0	2 3.0	2,994	$454,450	$152				
(909) 350-0197				3152	5 / 4.0	2 3.0	3,152	$421,190	$134				
http://www.lennar.com/new-homes/californi													
Cypress at Rosena Ranch	SFD	97	Jun-14	1	5 / 3.0	2 2.0	2,637	$402,900	$153	$97	1.3%	**Incentives:**	$5,000
Cal Atlantic Homes	6,700	57	2.8	2	5 / 3.0	2 2.0	2,703	$413,830	$153				
San Bernardino				3	5 / 3.0	2 3.0	2,903	$447,620	$154				
3975 Black Cottonwood Way													
(909) 357-1268													
http://www.calatlantichomes.com/find-your-ne													

THE CONCORD GROUP

APPENDIX C

ANALOG SURVEY - NEW FOR SALE
ANALOG MARKETS
FEBRUARY 2016

Project Name/ *Builder/* Location	Prod./ Lot Size	Units Plan'd/ Sold	Sales Start/ Rate	Floorplan Name	Bed/ Bath	Elev./ Garage	Home Size	Base Price $	Base Price $/sf	HOA	Tax Rate	Notes	
Lake Perris													
Avelina	SFD	300	Oct-14	Gateway	3 / 2.0	1 2.0	1,959	$283,990	$145	$43	2.00%	**Incentives:**	$0
Pulte Homes	7,200	90	5.5	Pathmaker	4 / 2.5	2 2.0	2,392	$303,990	$127				
Perris				Bridgeview	4 / 2.5	2 2.5	2,688	$319,990	$119				
1181 Viscano Court				Visionary	5 / 3.0	2 2.0	2,810	$325,990	$116				
(866) 741-7170				Prodigy	5 / 4.0	2 3.0	3,296	$350,990	$106				
http://www.pulte.com/communities/CA/perr													
Steeplechase	SFD			Timothy	3 / 2.0	1 2.0	2,320	$308,990	$133			**Incentives:**	$0
Richmond American Homes			0.0	Paige	3 / 2.5	1 2.0	2,491	$326,990	$131				
Perris				Trent	3 / 2.5	2 3.0	2,827	$331,990	$117				
4665 Formosa Way				Thomas	4 / 2.5	2 2.0	3,059	$341,990	$112				
(951) 226-0807				Tracy	5 / 3.0	2 3.0	3,464	$360,990	$104				
http://www.richmondamerican.com/Californ													
Lake Elsinore													
Monarch Grove at Summerly	SFD	64		1	3 / 2.5	2 3.0	2,589	$381,950	$148	$117	1.80%	**Incentives:**	
Cal Atlantic Homes			0.0	2	4 / 3.5	2 3.0	2,854	$390,410	$137				
Lake Elsinore				3	4 / 3.0	2 3.0	3,184	$388,165	$122				
29278 First Green													
(951) 245-6837													
http://www.calatlantichomes.com/find-your-ne													
Sunrise Springs	SFD	152	Mar-14	1	3 / 2.0	1 2.0	1,520	$299,350	$197			**Incentives:**	
Cal Atlantic Homes	12,000	17	0.7	2	3 / 2.0	1 2.0	1,765	$311,840	$177			Upon Buildout HOA: $440	
Lake Elsinore				3	3 / 2.0	2 2.0	1,870	$326,445	$175				
29475 Village Parkway													
(951) 674-1524													
http://www.calatlantichomes.com/find-your-													
Daybreak at Summerly	SFD	152	Mar-14	Dawn	3 / 2.5	1 3.0	2,482	$339,900	$137			**Incentives:**	
McMillin Communities	18,000	10	0.4	Coral	4 / 3.5	1 2.0	2,792	$360,990	$129			Upon Buildout HOA: $440	
Lake Elsinore				Amber	4 / 3.0	2 3.0	2,877	$362,990	$126				
29303 Fenway Park				Topaz	4 / 3.0	2 3.0	2,874	$342,990	$119				
(951) 226-3480													
http://www.mcmillinhomes.com/lake-elsinor													
St. Andrews at Summerly	SFD	78	Nov-14	1	3 / 2.0	1 2.0	1,832	$314,990	$172	$118	1.90%	**Incentives:**	) in closing costs
Woodside Homes	5,000	45	2.9	2	4 / 2.5	2 2.0	2,043	$324,990	$159				\
Lake Elsinore				3	4 / 3.0	2 2.0	2,200	$334,990	$152				
29218 St. Andrews													
(951) 777-2525													
http://woodsidehomes.com/community-st-an													
Meridian at Summerly	TH	106	Mar-15	McQueen	3 / 2.5	1 / 2.0	2,376	$338,990	$143		1.25%	**Incentives:**	$5,000
Meritage Homes	---	3	0.3	Ortega	4 / 2.5	2 / 2.0	2,480	$326,990	$132			Membership	$5,000
Lake Elsinore				Laguna	4 / 3.0	2 / 2.0	2,481	$342,990	$138			Upgrades	$20,000
29606 Rawlings Way				Santiago	3 / 2.5	2 / 3.0	2,551	$331,990	$130				
(877) 575-6374													
http://www.meritagehomes.com/search/soutl													

APPENDIX - D

ANALOG SURVEY - RESALES
ANALOG MARKETS
LAST ONE YEAR ENDING FEBRUARY 2016

Street Address	Neighborhood	Type	Zip Code	Year Built	Bed	/	Bath	Home Size	List Price $	List Price $/sf	Sale Price $	Sale Price $/sf	Sale vs. List	Sale Date	Short Sale?	Active or Sale
Big Bear - Waterfront																
387 Oriole Dr	Big Bear - Waterfront	Single Family Residential	92315	2000	3	/	2	1,653	$0	$0	$432,000	$261	---	1/8/16	1/0/00	Past Sale
218 Avon Ct	Big Bear - Waterfront	Single Family Residential	92315	2015	4	/	4	4,360	$2,250,000	$516	$1,750,000	$401	-22%	2/11/16	FALSE	Past Sale
174 Round Dr	Big Bear - Waterfront	Single Family Residential	92315	1947	4	/	3	2,938	$0	$0	$1,800,000	$613	---	12/9/15	1/0/00	Past Sale
370 Gibralter Rd	Big Bear - Waterfront	Single Family Residential	92315	2015	4	/	5.25	4,856	$2,400,000	$494	$2,200,000	$453	-8%	4/21/15	FALSE	Past Sale
208 Knoll Rd	Big Bear - Waterfront	Single Family Residential	92315	2003	4	/	2.75	2,276	$499,000	$219	$479,000	$210	-4%	11/25/15	FALSE	Past Sale
406 Wren Dr	Big Bear - Waterfront	Single Family Residential	92315	2005	3	/	2	1,322	$0	$0	$400,000	$303	---	10/14/15	1/0/00	Past Sale
120 Stonebridge Cir	Big Bear - Waterfront	Single Family Residential	92315	2000	3	/	3.5	2,892	$699,900	$242	$650,000	$225	-7%	8/20/15	FALSE	Past Sale
118 Marina Point Dr	Big Bear - Waterfront	Single Family Residential	92315	2000	4	/	3.5	4,053	$899,900	$222	$899,000	$222	0%	8/4/15	FALSE	Past Sale
39821 Forest Rd	Big Bear - Waterfront	Single Family Residential	92315	2002	4		3.5	4,178	$0		$515,000	$123	---	7/30/15	1/0/00	Past Sale
230 Eagle Dr	Big Bear - Waterfront	Single Family Residential	92315	2000	3	/	2.5	2,801	$0	$0	$695,000	$248	---	7/24/15	1/0/00	Past Sale
39692 Lake Dr	Big Bear - Waterfront	Single Family Residential	92315	2008	3	/	2.5	2,311	$579,900	$251	$570,000	$247	-2%	7/16/15	FALSE	Past Sale
42445 Eagle Ridge Dr (Unable to ma	Big Bear - Waterfront	Single Family Residential	92315	2003	3		2.5	2,394	$0	$0	$635,000	$265	---	7/2/15	1/0/00	Past Sale
511 Lakewood Ln	Big Bear - Waterfront	Single Family Residential	92315	2007	3	/	2.5	2,604	$539,900	$207	$539,000	$207	0%	4/2/15	FALSE	Past Sale
Big Bear																
40932 Seneca Trl	Big Bear	Single Family Residential	92315	2013	4	/	3	2,463	$599,900	$244	$578,000	$235	-4%	12/8/15	FALSE	Past Sale
40158 Hillcrest Rd	Big Bear	Single Family Residential	92315	2008	2	/	1	1,032	$259,900	$252	$235,000	$228	-10%	12/28/15	FALSE	Past Sale
738 Hammond Rd	Big Bear	Single Family Residential	92315	2004	4	/	3	1,703	$339,000	$199	$315,000	$185	-7%	9/25/15	FALSE	Past Sale
873 Cameron Dr	Big Bear	Single Family Residential	92315	2004	4	/	3.5	2,500	$619,000	$248	$599,900	$240	-3%	9/15/15	FALSE	Past Sale
40221 Esterly	Big Bear	Single Family Residential	92315	2014	3	/	2.5	1,316	$295,900	$225	$276,000	$210	-7%	3/3/15	FALSE	Past Sale
40643 Ironwood Dr	Big Bear	Single Family Residential	92315	2004	4	/	3.5	3,361	$1,300,000	$387	$1,105,000	$329	-15%	3/3/15	FALSE	Past Sale
41949 Tamarack Dr	Big Bear	Single Family Residential	92315	2005	3	/	2	1,502	$0	$0	$479,000	$319	---	10/9/15	1/0/00	Past Sale
40728 Cherry Ln	Big Bear	Single Family Residential	92315	2003	3	/	2	1,292	$0	$0	$365,000	$283	---	7/24/15	1/0/00	Past Sale
903 Great Spirits	Big Bear	Single Family Residential	92315	2014	4		3.5	3,450	$879,000	$255	$840,000	$243	-4%	5/15/15	FALSE	Past Sale

APPENDIX - D

ANALOG SURVEY - RESALES
ANALOG MARKETS
LAST ONE YEAR ENDING FEBRUARY 2016

Street Address	Neighborhood	Type	Zip Code	Year Built	Bed	/	Bath	Home Size	List Price $	List Price $/sf	Sale Price $	Sale Price $/sf	Sale vs. List	Sale Date	Short Sale?	Active or Sale
Perris Waterfront																
813 Amaya Dr	Perris - Waterfront	Single Family Residential	92571	2007	5	/	2.75	3,477	$0	$0	$320,000	$92	---	1/13/16	1/0/00	Past Sale
4459 Candelaria Way	Perris - Waterfront	Single Family Residential	92571	2008	3	/	2	2,275	$279,900	$123	$275,000	$121	-2%	11/30/15	FALSE	Past Sale
4375 Candelaria Way	Perris - Waterfront	Single Family Residential	92571	2007		/	3	3,108	$330,000	$106	$330,000	$106	0%	9/9/15	FALSE	Past Sale
4568 Almaterra Dr	Perris - Waterfront	Single Family Residential	92571	2007	4	/	3	2,424	$304,900	$126	$305,000	$126	0%	4/13/15	FALSE	Past Sale
852 Amaya Dr	Perris - Waterfront	Single Family Residential	92571	2007	5	/	3	3,108	$339,500	$109	$325,000	$105	-4%	4/3/15	FALSE	Past Sale
4345 Almaterra Dr	Perris - Waterfront	Single Family Residential	92571	2010	5	/	3.5	2,149	$0	$0	$225,000	$105	---	2/24/15	1/0/00	Past Sale
855 Amadova Dr	Perris - Waterfront	Single Family Residential	92571	2010	5	/	3.5	2,149	$296,000	$138	$296,000	$138	0%	11/18/15	FALSE	Past Sale
4370 Candelaria Way	Perris - Waterfront	Single Family Residential	92571	2007	4	/	2.75	2,709	$320,000	$118	$310,000	$114	-3%	11/30/15	FALSE	Past Sale
4545 Candelaria Way	Perris - Waterfront	Single Family Residential	92571	2010	4	/	2	1,523	$249,000	$163	$260,000	$171	4%	12/1/15	FALSE	Past Sale
837 Vianca Ct	Perris - Waterfront	Single Family Residential	92571	2010	5	/	3	2,345	$299,500	$128	$300,000	$128	0%	9/14/15	FALSE	Past Sale
847 Navarra Ln	Perris - Waterfront	Single Family Residential	92571	2007	4	/	2.5	2,709	$330,000	$122	$310,000	$114	-6%	8/28/15	FALSE	Past Sale
868 Volande Ct	Perris - Waterfront	Single Family Residential	92571	2007	3	/	2	2,181	$326,000	$149	$300,000	$138	-8%	7/31/15	FALSE	Past Sale
4357 Almaterra Dr	Perris - Waterfront	Single Family Residential	92571	2010	3	/	2	1,523	$211,000	$139	$227,000	$149	8%	6/26/15	FALSE	Past Sale
885 Cantabria Ct	Perris - Waterfront	Single Family Residential	92571	2007	5	/	2.75	3,477	$0	$0	$225,000	$65	---	5/29/15	1/0/00	Past Sale
874 Corisante	Perris - Waterfront	Single Family Residential	92571	2015	5		4	2,491	$369,093		$350,881	$141	-5%	5/22/15	FALSE	Past Sale
868 Corisante	Perris - Waterfront	Single Family Residential	92571	2015	4	/	3	2,800	$360,868	$129	$345,794	$123	-4%	6/10/15	FALSE	Past Sale
821 Valleverde Way	Perris - Waterfront	Single Family Residential	92571	2007	5	/	3	3,320	$349,900	$105	$335,000	$101	-4%	6/19/15	FALSE	Past Sale
850 Corisante	Perris - Waterfront	Single Family Residential	92571	2015	3	/	2.5	3,050	$369,203	$121	$360,736	$118	-2%	5/6/15	FALSE	Past Sale
819 Amadova Dr	Perris - Waterfront	Single Family Residential	92571	2010	4	/	3	2,084	$271,000	$130	$274,000	$131	1%	4/15/15	FALSE	Past Sale
Perris																
684 Allepo Pine St	Perris	Single Family Residential	92571	2006	3	/	2	2,256	$275,000	$122	$260,000	$115	-5%	11/19/15	FALSE	Past Sale
2165 Murrieta Rd	Perris	Single Family Residential	92571	2004	4	/	3	2,499	$230,000	$92	$230,000	$92	0%	11/25/15	FALSE	Past Sale
2354 Willowbrook Ln	Perris	Single Family Residential	92571	2003	6	/	2.75	2,852	$279,900	$98	$290,000	$102	4%	8/14/15	FALSE	Past Sale
700 Allepo Pine St	Perris	Single Family Residential	92571	2007	5	/	3	2,615	$225,000	$86	$230,000	$88	2%	5/29/15	TRUE	Past Sale
2186 Willowbrook Ln	Perris	Single Family Residential	92571	2004	4	/	2	2,028	$259,900	$128	$260,000	$128	0%	5/15/15	FALSE	Past Sale
746 Albizia Ct	Perris	Single Family Residential	92571	2007	5		3	3,115	$200,000		$295,000	$95	48%	3/27/15	FALSE	Past Sale
Canyon Lake - Waterfront																
3 Ponte Verde	Canyon Lake - Waterfront	Single Family Residential	92532	2001	4		2.5	2,696	$339,900		$325,000	$121	-4%	1/25/16	FALSE	Past Sale
6 Plaza Valenza	Canyon Lake - Waterfront	Single Family Residential	92532	2005	4	/	3.5	3,404	$429,990	$126	$420,000	$123	-2%	1/20/16	FALSE	Past Sale
66 Via De La Valle	Canyon Lake - Waterfront	Single Family Residential	92532	2005	4	/	3	3,006	$0	$0	$360,000	$120	---	12/22/15	1/0/00	Past Sale
19 Plaza Lucerna	Canyon Lake - Waterfront	Single Family Residential	92532	2006	4	/	2.5	3,235	$415,000	$128	$400,000	$124	-4%	12/31/15	FALSE	Past Sale
68 Volta Del Tintori St	Canyon Lake - Waterfront	Single Family Residential	92532	2005		/	4.5	3,711	$479,000	$129	$449,500	$121	-6%	12/31/15	FALSE	Past Sale
5 Plaza Valenza	Canyon Lake - Waterfront	Single Family Residential	92532	2006		/	3	3,006	$488,888	$163	$455,000	$151	-7%	9/25/15	FALSE	Past Sale
23 Plaza Avila	Canyon Lake - Waterfront	Single Family Residential	92532	2004	4	/	3.5	3,208	$399,900	$125	$365,000	$114	-9%	3/20/15	FALSE	Past Sale
32 Plaza Avila	Canyon Lake - Waterfront	Single Family Residential	92532	2004	5	/	4	3,208	$380,000	$118	$385,000	$120	1%	4/30/15	FALSE	Past Sale
45 Volta Del Tintori St	Canyon Lake - Waterfront	Single Family Residential	92532	2005	5	/	4.5	3,880	$495,000	$128	$465,000	$120	-6%	4/30/15	FALSE	Past Sale
1 Via Niccolo Ct	Canyon Lake - Waterfront	Single Family Residential	92532	2006	4		3	3,353	$498,000		$485,000	$145	-3%	4/27/15	FALSE	Past Sale
24 Via De La Valle	Canyon Lake - Waterfront	Single Family Residential	92532	2004	4		3.25	3,208	$325,000		$325,000	$101	0%	4/17/15	FALSE	Past Sale
9 Plaza Valenza	Canyon Lake - Waterfront	Single Family Residential	92532	2006	4		3.5	3,404	$459,000	$135	$430,000	$126	-6%	4/14/15	FALSE	Past Sale
1 Del Copparo	Canyon Lake - Waterfront	Single Family Residential	92532	2000	3		2	2,015	$310,000	$154	$295,000	$146	-5%	3/12/15	FALSE	Past Sale
28 Via De La Valle	Canyon Lake - Waterfront	Single Family Residential	92532	2004	4		3	2,580	$349,000	$135	$306,000	$119	-12%	2/26/15	FALSE	Past Sale

APPENDIX - D

ANALOG SURVEY - RESALES
ANALOG MARKETS
LAST ONE YEAR ENDING FEBRUARY 2016

Street Address	Neighborhood	Type	Zip Code	Year Built	Bed	/ Bath	Home Size	List Price $	List Price $/sf	Sale Price $	Sale Price $/sf	Sale vs. List	Sale Date	Short Sale?	Active or Sale
29 Via Scenica	Canyon Lake - Waterfront	Single Family Residential	92532	2004	4	3.5	3,208	$399,900	$125	$378,843	$118	-5%	2/24/15	FALSE	Past Sale
4 Villa Scencero	Canyon Lake - Waterfront	Single Family Residential	92532	2000	5	2.5	3,046	$329,900	$108	$315,000	$103	-5%	11/13/15	FALSE	Past Sale
83 Plaza Avila	Canyon Lake - Waterfront	Single Family Residential	92532	2005	4	3.5	3,404	$0	$0	$437,000	$128	---	10/28/15	1/0/00	Past Sale
9 Villa Ravenna	Canyon Lake - Waterfront	Single Family Residential	92532	2000	4	3	3,266	$0	$0	$268,000	$82	---	10/15/15	1/0/00	Past Sale
13 Via Palmieki Ct	Canyon Lake - Waterfront	Single Family Residential	92532	2006	5	4.5	3,842	$499,900	$130	$462,000	$120	-8%	8/31/15	FALSE	Past Sale
25 Via Scenica	Canyon Lake - Waterfront	Single Family Residential	92532	2004	4	3	2,580	$369,900	$143	$365,000	$141	-1%	8/21/15	FALSE	Past Sale
10 Via Palmieki Ct	Canyon Lake - Waterfront	Single Family Residential	92532	2006	5	3	2,965	$430,000	$145	$413,000	$139	-4%	8/17/15	FALSE	Past Sale
17 Via Palmieki Ct	Canyon Lake - Waterfront	Single Family Residential	92532	2005	4	2.75	3,353	$525,000	$157	$470,000	$140	-10%	8/17/15	FALSE	Past Sale
10 Via De La Valle	Canyon Lake - Waterfront	Single Family Residential	92532	2004	4	3.5	3,208	$379,995	$118	$353,700	$110	-7%	8/13/15	FALSE	Past Sale
13 Plaza Modena	Canyon Lake - Waterfront	Single Family Residential	92532	2005	4	3.5	3,404	$400,000	$118	$400,000	$118	0%	7/31/15	FALSE	Past Sale
6 Via De La Valle	Canyon Lake - Waterfront	Single Family Residential	92532	2004	5	3	3,194	$364,900	$114	$365,500	$114	0%	7/29/15	FALSE	Past Sale
46 Via De La Valle	Canyon Lake - Waterfront	Single Family Residential	92532	2004	4	3.5	3,404	$479,000	$141	$432,000	$127	-10%	7/23/15	FALSE	Past Sale
11 Plaza	Canyon Lake - Waterfront	Single Family Residential	92532	2006	4	3	3,006	$475,000	$158	$475,000	$158	0%	5/29/15	FALSE	Past Sale
8 Villa Scencero	Canyon Lake - Waterfront	Single Family Residential	92532	2000	5	3	2,928	$375,000	$128	$370,000	$126	-1%	6/11/15	FALSE	Past Sale
13 Volta Del Tintori St	Canyon Lake - Waterfront	Single Family Residential	92532	2006	5	4.5	3,711	$509,900	$137	$495,000	$133	-3%	6/11/15	FALSE	Past Sale
8 Via Del Fico Ct	Canyon Lake - Waterfront	Single Family Residential	92532	2006	5	4.5	4,059	$509,900	$126	$480,000	$118	-6%	7/13/15	FALSE	Past Sale
9 Via Del Fico Ct	Canyon Lake - Waterfront	Single Family Residential	92532	2006	4	3	3,353	$530,000	$158	$510,000	$152	-4%	7/13/15	FALSE	Past Sale
7 Villa Ravenna	Canyon Lake - Waterfront	Single Family Residential	92532	2000	5	2.5	3,227	$498,500	$154	$349,000	$108	-30%	3/31/15	FALSE	Past Sale
Canyon Lake															
35434 Coyote Crk	Canyon Lake	Single Family Residential	92532	2006	4	3.5	2,707	$339,000	$125	$335,000	$124	-1%	12/4/15	FALSE	Past Sale
35312 Trailside Dr	Canyon Lake	Single Family Residential	92532	2005		2.75	2,707	$339,000		$332,000	$123	-2%	9/23/15	FALSE	Past Sale
35514 Desert Rose Way	Canyon Lake	Single Family Residential	92532	2006	4	2.75	2,486	$333,000	$134	$330,000	$133	-1%	9/21/15	FALSE	Past Sale
35522 Desert Rose	Canyon Lake	Single Family Residential	92532	2006	4	3	2,707	$330,000	$122	$305,000	$113	-8%	9/29/15	FALSE	Past Sale
34278 Torrey Pines Ct	Canyon Lake	Single Family Residential	92532	2005	3	2	1,667	$289,900	$174	$289,900	$174	0%	3/30/15	FALSE	Past Sale
35313 Trailside Dr	Canyon Lake	Single Family Residential	92532	2005	4	3.25	2,486	$325,000	$131	$330,000	$133	2%	3/20/15	FALSE	Past Sale
34263 Canyon Rim Dr	Canyon Lake	Single Family Residential	92532	2005	4	3	2,434	$325,000	$134	$325,000	$134	0%	4/27/15	FALSE	Past Sale
34272 Torrey Pines Ct	Canyon Lake	Single Family Residential	92532	2005	3	3	2,108	$324,999	$154	$282,000	$134	-13%	4/9/15	FALSE	Past Sale
35479 Suncrest Dr	Canyon Lake	Single Family Residential	92532	2006	4	3	3,315	$379,000	$114	$375,000	$113	-1%	4/8/15	FALSE	Past Sale
35595 Desert Rose Way	Canyon Lake	Single Family Residential	92532	2012	3	2.5	3,060	$369,900	$121	$365,000	$119	-1%	3/19/15	FALSE	Past Sale
35634 Desert Rose Way	Canyon Lake	Single Family Residential	92532	2013	4	3	3,355	$409,998	$122	$385,000	$115	-6%	11/9/15	FALSE	Past Sale
34281 Torrey Pines Ct	Canyon Lake	Single Family Residential	92532	2005	4	3	2,577	$340,000	$132	$340,000	$132	0%	10/6/15	FALSE	Past Sale
35585 Desert Rose Way	Canyon Lake	Single Family Residential	92532	2012	5	3	3,525	$440,000	$125	$400,000	$113	-9%	11/30/15	FALSE	Past Sale
35315 Trailside Dr	Canyon Lake	Single Family Residential	92532	2005	4	2.75	2,800	$335,000	$120	$335,000	$120	0%	10/30/15	FALSE	Past Sale
35607 Desert Rose Way	Canyon Lake	Single Family Residential	92532	2013	4	2	2,350	$345,000	$147	$345,000	$147	0%	9/1/15	FALSE	Past Sale
35406 Redberry Palms Ct	Canyon Lake	Single Family Residential	92532	2005	4	3	3,230	$429,500	$133	$412,500	$128	-4%	8/26/15	FALSE	Past Sale
35601 Desert Rose Way	Canyon Lake	Single Family Residential	92532	2012	4	2.75	2,493	$399,000	$160	$384,000	$154	-4%	7/31/15	FALSE	Past Sale
34243 Chaparossa	Canyon Lake	Single Family Residential	92532	2014	4	2.5	2,705	$361,874	$134	$367,666	$136	2%	7/16/15	FALSE	Past Sale
35563 Desert Rose Way	Canyon Lake	Single Family Residential	92532	2010	4	2.5	2,042	$342,500	$168	$335,000	$164	-2%	5/29/15	FALSE	Past Sale
35417 Saddle Hill Rd	Canyon Lake	Single Family Residential	92532	2006	4	3	3,023	$337,850		$340,000	$112	1%	5/15/15	FALSE	Past Sale
35618 Desert Rose Way	Canyon Lake	Single Family Residential	92532	2013	3	2.5	2,493	$429,000	$172	$400,000	$160	-7%	5/21/15	FALSE	Past Sale
35550 Desert Rose Way	Canyon Lake	Single Family Residential	92532	2012	5	4.25	3,482	$410,000	$118	$400,000	$115	-2%	6/17/15	FALSE	Past Sale
34249 Chaparossa	Canyon Lake	Single Family Residential	92532	2014	3	2.5	2,546	$347,012	$136	$338,990	$133	-2%	4/7/15	FALSE	Past Sale
34265 Chaparossa	Canyon Lake	Single Family Residential	92532	2014	4	2.5	2,705	$362,501	$134	$344,990	$128	-5%	3/31/15	FALSE	Past Sale

APPENDIX - D

ANALOG SURVEY - RESALES
ANALOG MARKETS
LAST ONE YEAR ENDING FEBRUARY 2016

Street Address	Neighborhood	Type	Zip Code	Year Built	Bed	/ Bath	Home Size	List Price $	List Price $/sf	Sale Price $	Sale Price $/sf	Sale vs. List	Sale Date	Short Sale?	Active or Sale
Lake Elsinore - Waterfront															
1005 Meadowlake Ln	Lake Elsinore - Waterfront	Single Family Residential	92530	2004	4	2.5	2,073	$305,000	$147	$312,500	$151	2%	2/10/16	TRUE	Past Sale
30995 Verona St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	4	3	2,517	$289,900	$115	$277,500	$110	-4%	12/30/15	FALSE	Past Sale
33141 Leeward Way	Lake Elsinore - Waterfront	Single Family Residential	92530	2003	4	3	2,272	$325,000	$143	$320,000	$141	-2%	12/31/15	FALSE	Past Sale
16637 North Escavera St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	4	3	2,517	$240,000	$95	$217,500	$86	-9%	12/24/15	TRUE	Past Sale
33012 Seville St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006		2.5	1,942	$249,900	$129	$247,000	$127	-1%	10/1/15	FALSE	Past Sale
16524 Badalona St	Lake Elsinore - Waterfront	Single Family Residential	92530	2007		2	1,520	$217,500	$143	$207,000	$136	-5%	3/27/15	TRUE	Past Sale
33115 Molly Ct	Lake Elsinore - Waterfront	Single Family Residential	92530	2003	4	2	1,794	$345,000	$192	$333,000	$186	-3%	4/27/15	FALSE	Past Sale
16533 Sedona St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	3	2.5	2,197	$269,900	$123	$230,000	$105	-15%	4/2/15	FALSE	Past Sale
16513 Badalona St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	3	2.5	2,197	$264,900	$121	$258,000	$117	-3%	3/16/15	FALSE	Past Sale
33430 Macy St	Lake Elsinore - Waterfront	Single Family Residential	92530	2000	3	3	2,287	$309,900	$136	$299,900	$131	-3%	3/4/15	FALSE	Past Sale
16635 Alviso Ct	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	3	2	1,520	$232,750	$153	$234,000	$154	1%	11/10/15	FALSE	Past Sale
16630 Escavera St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	4	3	2,517	$289,000	$115	$289,000	$115	0%	11/6/15	FALSE	Past Sale
31001 Sedona St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	4	3	2,517	$289,900	$115	$289,900	$115	0%	11/20/15	FALSE	Past Sale
16628 ESCAVERA	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	3	2.5	2,197	$299,900	$137	$283,000	$129	-6%	10/23/15	FALSE	Past Sale
31018 Sedona St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	3	2	1,520	$229,000	$151	$235,000	$155	3%	10/23/15	FALSE	Past Sale
33118 Shoreline Dr	Lake Elsinore - Waterfront	Single Family Residential	92530	2004	5	3	2,505	$329,990	$132	$310,000	$124	-6%	11/27/15	FALSE	Past Sale
31011 Sedona St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	4	3	2,517	$284,900	$113	$285,000	$113	0%	10/14/15	FALSE	Past Sale
33405 Walham Pl	Lake Elsinore - Waterfront	Single Family Residential	92530	2000	4	2	1,910	$287,000	$150	$285,000	$149	-1%	11/30/15	FALSE	Past Sale
33165 Leeward Way	Lake Elsinore - Waterfront	Single Family Residential	92530	2003	4	3	2,505	$347,000	$139	$339,145	$135	-2%	11/3/15	FALSE	Past Sale
32905 Kevin Pl	Lake Elsinore - Waterfront	Single Family Residential	92530	2002	4	2	2,232	$342,900	$154	$322,500	$144	-6%	10/20/15	FALSE	Past Sale
34009 Leon St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	4	2.5	2,197	$257,000	$117	$260,000	$118	1%	10/20/15	FALSE	Past Sale
16634 Escavera St	Lake Elsinore - Waterfront	Single Family Residential	92530	2006	4	2.5	2,197	$274,900	$125	$253,000	$115	-8%	8/11/15	FALSE	Past Sale
15301 Tiller Ln	Lake Elsinore - Waterfront	Single Family Residential	92530	2008	4	3	2,182	$305,900		$288,500	$132	-6%	8/31/15	FALSE	Past Sale
15311 Tiller Ln	Lake Elsinore - Waterfront	Single Family Residential	92530	2008	3	3	2,041	$285,900		$270,000	$132	-6%	6/3/15	FALSE	Past Sale
15321 Tiller Ln	Lake Elsinore - Waterfront	Single Family Residential	92530	2008	4	2.5	2,052	$287,000	$140	$282,000	$137	-2%	5/29/15	FALSE	Past Sale
33400 Walham Pl	Lake Elsinore - Waterfront	Single Family Residential	92530	2000	3	3	2,287	$309,900	$136	$281,000	$123	-9%	7/10/15	TRUE	Past Sale
15192 Laguna Ave	Lake Elsinore - Waterfront	Single Family Residential	92530	2007	4	2	2,615	$359,000	$137	$300,000	$115	-16%	5/22/15	FALSE	Past Sale
331 Laura Lake Dr (Unable to map)	Lake Elsinore - Waterfront	Single Family Residential	92530	2002	3	2.5	1,953	$339,500	$174	$320,000	$164	-6%	6/30/15	FALSE	Past Sale
30648 Via Lakistas	Lake Elsinore - Waterfront	Single Family Residential	92530	2004	4	2.5	2,902	$444,000	$153	$430,000	$148	-3%	7/13/15	FALSE	Past Sale
1025 Meadowlake Ln	Lake Elsinore - Waterfront	Single Family Residential	92530	2004	4	3.5	2,408	$320,000	$133	$325,000	$135	2%	6/19/15	FALSE	Past Sale
29474 Stadium Way (Unable to map)	Lake Elsinore - Waterfront	Single Family Residential	92530	2014	3	2.5	2,480	$331,990	$134	$346,990	$140	5%	3/27/15	FALSE	Past Sale

APPENDIX - D

ANALOG SURVEY - RESALES
ANALOG MARKETS
LAST ONE YEAR ENDING FEBRUARY 2016

Street Address	Neighborhood	Type	Zip Code	Year Built	Bed	/ Bath	Home Size	List Price $	List Price $/sf	Sale Price $	Sale Price $/sf	Sale vs. List	Sale Date	Short Sale?	Active or Sale
Lake Elsinore															
31719 Canyon Ridge Dr	Lake Elsinore	Single Family Residential	92532	2001	4	2.5	1,780	$304,900	$171	$292,000	$164	-4%	12/3/15	FALSE	Past Sale
31736 Canyon Ridge Dr	Lake Elsinore	Single Family Residential	92532	2001	6	2.5	2,358	$0	$0	$202,500	$86	---	12/16/15	1/0/00	Past Sale
31760 Canyon Estates Dr	Lake Elsinore	Single Family Residential	92532	2000		2.5	2,123	$333,999		$340,000	$160	2%	12/16/15	FALSE	Past Sale
31736 Indian Spring Rd	Lake Elsinore	Single Family Residential	92532	2000	4	2.5	1,780	$309,000		$305,000	$171	-1%	10/2/15	FALSE	Past Sale
21035 Canyon Ridge Dr	Lake Elsinore	Single Family Residential	92532	2000	4	2.5	2,486	$339,900	$137	$346,000	$139	2%	9/24/15	FALSE	Past Sale
31670 Sundance Way	Lake Elsinore	Single Family Residential	92532	2000	4	3	2,531	$359,000	$142	$349,900	$138	-3%	9/22/15	FALSE	Past Sale
31791 Indian Spring Rd	Lake Elsinore	Single Family Residential	92532	2000	6	2.5	2,358	$325,000	$138	$275,000	$117	-15%	3/20/15	TRUE	Past Sale
31768 Canyon Estates Dr	Lake Elsinore	Single Family Residential	92532	2000	4	2.5	1,780	$269,900	$152	$280,000	$157	4%	4/30/15	FALSE	Past Sale
31669 Chaparral Way	Lake Elsinore	Single Family Residential	92532	2001	4	2	2,068	$305,000	$147	$305,000	$147	0%	4/10/15	FALSE	Past Sale
31662 Hidden Canyon Rd	Lake Elsinore	Single Family Residential	92532	2001	5	3	2,647	$320,000	$121	$300,000	$113	-6%	4/8/15	FALSE	Past Sale
31528 Canyon View Dr	Lake Elsinore	Single Family Residential	92532	2002	5	3	2,880	$299,900	$104	$299,900	$104	0%	3/17/15	FALSE	Past Sale
21106 Scenic Ridge Dr	Lake Elsinore	Single Family Residential	92532	2001	4	3	2,727	$359,000	$132	$359,000	$132	0%	3/9/15	FALSE	Past Sale
31776 Canyon Estates Dr	Lake Elsinore	Single Family Residential	92532	2000	4	2.5	2,486	$339,000	$136	$322,000	$130	-5%	3/5/15	FALSE	Past Sale
31701 Ridgeview Dr	Lake Elsinore	Single Family Residential	92532	2000	4	2.5	2,123	$225,000	$106	$225,000	$106	0%	2/27/15	TRUE	Past Sale
21058 Kimberly Ct	Lake Elsinore	Single Family Residential	92532	2001	4	2.5	2,338	$320,000	$137	$315,000	$135	-2%	11/13/15	FALSE	Past Sale
31549 Canyon Vw	Lake Elsinore	Single Family Residential	92532	2001	5	3	3,439	$499,000	$145	$425,000	$124	-15%	10/20/15	FALSE	Past Sale
21112 Scenic Ridge Dr	Lake Elsinore	Single Family Residential	92532	2001	5	3	2,867	$339,000	$118	$330,000	$115	-3%	7/22/15	FALSE	Past Sale
31537 Stoney Creek Dr	Lake Elsinore	Single Family Residential	92532	2000	5	3	2,880	$429,000	$149	$385,000	$134	-10%	5/18/15	FALSE	Past Sale
31745 Canyon Estates Dr	Lake Elsinore	Single Family Residential	92532	2000	6	3	2,358	$312,900	$133	$295,000	$125	-6%	6/24/15	FALSE	Past Sale
31657 Hidden Canyon Rd	Lake Elsinore	Single Family Residential	92532	2001	4	3	2,531	$329,880	$130	$320,000	$126	-3%	6/11/15	FALSE	Past Sale