



ECONOMIC IMPACT ANALYSIS

FULL BUILD-OUT

REAL ESTATE DEVELOPMENT AT
ANGEL STADIUM
ANAHEIM, CALIFORNIA

Prepared for Brooks Street
August 30, 2019

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Exhibit 1

Summary of Economic Impacts
 Angel Stadium - Through Build-out Scenario (Real Estate Development Excluding Stadium)
 Orange County, CA
 August 2019

IMPACT TYPE	FROM CONSTRUCTION			RECURRING AT BUILD-OUT		
	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT
Direct	18,182	\$1,525,964,327	\$3,449,384,812	28,020	\$1,741,535,798	\$3,979,250,193
Indirect	5,066	\$334,315,290	\$831,184,388	8,672	\$646,805,045	\$1,578,671,093
Induced	7,016	\$399,598,476	\$1,155,452,265	8,607	\$517,732,072	\$1,497,025,704
Total Effect	30,264	\$2,259,878,092	\$5,436,021,465	45,299	\$2,906,072,915	\$7,054,946,991
Multiplier	1.66	1.48	1.58	1.62	1.67	1.77

Note: "Employment" is expressed as Full-Time Equivalents. "Labor Income" includes salary and benefits. "Economic Output" is a summary measure of all spending and economic activity, including labor income.

Note: "Direct Impacts" include the investment in project construction, which occur primarily at the project site. "Indirect Impacts" result from purchases of goods and services to support project construction, which may occur in the City or elsewhere in the County. "Induced Impacts" result when direct and indirect employees spend their compensation on goods and services in both the City and County.

Note: All values expressed in constant August 2019 dollars. Excludes impacts of stadium.

Source: IMPLAN; RCLCO

Exhibit 2A

One-Time Economic Impact from Construction
 Angel Stadium - Through Build-out Scenario (Real Estate Development Excluding Stadium)
 Orange County, CA
 August 2019

IMPACT TYPE	TOTAL--THROUGH BUILDOUT		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	18,182	\$1,525,964,327	\$3,449,384,812
Indirect	5,066	\$334,315,290	\$831,184,388
Induced	7,016	\$399,598,476	\$1,155,452,265
Total Effect	30,264	\$2,259,878,092	\$5,436,021,465
Multiplier	1.66	1.48	1.58

IMPACT TYPE	RENTAL APARTMENTS		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	6,448	\$555,419,419	\$1,369,354,743
Indirect	2,857	\$171,688,700	\$418,337,913
Induced	2,757	\$156,937,258	\$453,806,539
Total Effect	12,062	\$884,045,377	\$2,241,499,194
Multiplier	1.87	1.59	1.64

IMPACT TYPE	FOR-SALE CONDOMINIUMS		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	1,401	\$120,652,924	\$297,462,868
Indirect	621	\$37,295,678	\$90,874,915
Induced	599	\$34,091,244	\$98,579,711
Total Effect	2,620	\$192,039,845	\$486,917,493
Multiplier	1.87	1.59	1.64

IMPACT TYPE	RETAIL		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	801	\$65,019,232	\$134,628,727
Indirect	106	\$8,777,269	\$22,648,254
Induced	276	\$15,740,861	\$45,512,477
Total Effect	1,183	\$89,537,362	\$202,789,458
Multiplier	1.48	1.38	1.51

IMPACT TYPE	OFFICE		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	5,296	\$430,041,010	\$890,442,284
Indirect	703	\$58,053,370	\$149,796,876
Induced	1,827	\$104,110,976	\$301,022,187
Total Effect	7,826	\$592,205,355	\$1,341,261,347
Multiplier	1.48	1.38	1.51

IMPACT TYPE	HOTEL		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	1,263	\$102,560,925	\$212,362,500
Indirect	168	\$13,845,208	\$35,725,212
Induced	436	\$24,829,534	\$71,791,092
Total Effect	1,866	\$141,235,667	\$319,878,804
Multiplier	1.48	1.38	1.51

IMPACT TYPE	PARKING		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	2,974	\$252,270,817	\$545,133,690
Indirect	611	\$44,655,066	\$113,801,219
Induced	1,122	\$63,888,603	\$184,740,259
Total Effect	4,707	\$360,814,486	\$843,675,168
Multiplier	1.58	1.43	1.55

Note: "Employment" is expressed as Full-Time Equivalents. "Labor Income" includes salary and benefits. "Economic Output" is a summary measure of all spending and economic activity, including labor income.
 Note: "Direct Impacts" include the investment in project construction, which occur primarily at the project site. "Indirect Impacts" result from purchases of goods and services to support project construction, which may occur in the City or elsewhere in the County. "Induced Impacts" result when direct and indirect employees spend their compensation on goods and services in both the City and County.
 Note: All values expressed in constant August 2019 dollars. Excludes impacts of stadium.

Source: IMPLAN; RCLCO

Exhibit 2B

Inputs to Economic Impact Analysis
 One-Time Impacts from Construction
 Angel Stadium - Through Build-out Scenario (Real Estate Development Excluding Stadium)
 Orange County, CA
 August 2019

CONSTRUCTION			
LAND USE	INPUT: CONSTRUCTION COST (2019\$) ¹	IMPLAN SECTOR	
		CODE	DESCRIPTION
Rental Apartments	\$1,369,354,743	60	Construction of new multifamily residential structures
For-Sale Condos	\$297,462,868	60	Construction of new multifamily residential structures
Retail	\$134,628,727	57	Construction of new commercial structures, including farm structures
Office	\$890,442,284	57	Construction of new commercial structures, including farm structures
Hotel	\$212,362,500	57	Construction of new commercial structures, including farm structures
Parking	\$545,133,690	58	Construction of other new nonresidential structures

¹ Reflects Hard Costs only. RCLCO estimates based on a synthesis of third-party cost sources including Marshall & Swift and RLB Advisors.

Note: All values expressed in constant August 2019 dollars. Excludes impacts of stadium.

SOURCE: Marshall & Swift; RLB; IMPLAN; RCLCO

Exhibit 3A

Recurring Economic Impact from Operations
 Angel Stadium - Through Build-out Scenario (Real Estate Development Excluding Stadium)
 Orange County, CA
 August 2019

IMPACT TYPE	TOTAL--THROUGH BUILDOUT		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	28,020	\$1,741,535,798	\$3,979,250,193
Indirect	8,672	\$646,805,045	\$1,578,671,093
Induced	8,607	\$517,732,072	\$1,497,025,704
Total Effect	45,299	\$2,906,072,915	\$7,054,946,991
Multiplier	1.62	1.67	1.77

IMPACT TYPE	RENTAL APARTMENTS		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	290	\$15,656,568	\$75,643,063
Indirect	84	\$5,701,534	\$15,289,912
Induced	78	\$4,708,824	\$13,617,931
Total Effect	452	\$26,066,925	\$104,550,907
Multiplier	1.56	1.66	1.38

IMPACT TYPE	FOR-SALE CONDOMINIUMS		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	35	\$1,490,494	\$4,724,469
Indirect	9	\$655,546	\$1,831,172
Induced	8	\$468,912	\$1,355,913
Total Effect	51	\$2,614,952	\$7,911,554
Multiplier	1.47	1.75	1.67

IMPACT TYPE	RETAIL		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	11,426	\$381,753,047	\$707,054,100
Indirect	916	\$71,238,537	\$200,377,147
Induced	1,644	\$98,786,797	\$285,665,570
Total Effect	13,986	\$551,778,381	\$1,193,096,817
Multiplier	1.22	1.45	1.69

IMPACT TYPE	OFFICE		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	15,483	\$1,306,551,985	\$3,096,357,923
Indirect	7,496	\$557,066,350	\$1,331,215,515
Induced	6,704	\$403,387,013	\$1,166,372,633
Total Effect	29,683	\$2,267,005,348	\$5,593,946,072
Multiplier	1.92	1.74	1.81

IMPACT TYPE	HOTEL		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	733	\$34,442,627	\$92,511,962
Indirect	164	\$11,807,823	\$29,144,974
Induced	165	\$9,945,524	\$28,755,679
Total Effect	1,062	\$56,195,974	\$150,412,615
Multiplier	1.45	1.63	1.63

IMPACT TYPE	PARKING		
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	53	\$1,641,077	\$2,958,675
Indirect	5	\$335,256	\$812,373
Induced	7	\$435,003	\$1,257,978
Total Effect	65	\$2,411,336	\$5,029,027
Multiplier	1.22	1.47	1.70

Note: "Employment" is expressed as Full-Time Equivalents. "Labor Income" includes salary and benefits. "Economic Output" is a summary measure of all spending and economic activity, including labor income.
 Note: "Direct Impacts" include the operation of the various uses at the site, which occur primarily at the site. "Indirect Impacts" result from businesses purchasing goods and services to support their business operations, which may occur in the City or elsewhere in the County. "Induced Impacts" result when direct and indirect employees spend their compensation on goods and services in both the City and County.
 Note: All values expressed in constant August 2019 dollars. Excludes impacts of stadium.

Source: IMPLAN; RCLCO

Exhibit 3B

Inputs to Economic Impact Analysis
 Recurring Impacts from Operations - Onsite Retail Sales
 Angel Stadium - Through Build-out Scenario (Real Estate Development Excluding Stadium)
 Orange County, CA
 August 2019

ONSITE RETAIL SALES						
CATEGORY	SF	SALES/SF ¹	INPUT: TOTAL ANNUAL	IMPLAN SECTOR		MARGIN ²
			RETAIL SALES	CODE	DESCRIPTION	
Grocery & Drug	100,000	\$1,000	\$100,000,000	400	Retail - Food and beverage stores	Yes
Fast-Casual Restaurants	150,000	\$1,000	\$150,000,000	502	Limited-service restaurants	No
Full-Service Restaurants	150,000	\$1,000	\$150,000,000	501	Full-service restaurants	No
Bars	100,000	\$825	\$82,500,000	503	All other food and drinking places	No
Beer Garden/Wine Bar	50,000	\$750	\$37,500,000	503	All other food and drinking places	No
Soft Goods	100,000	\$775	\$77,500,000	405	Retail - General merchandise stores	Yes
Social/Experiential	200,000	\$500	\$100,000,000	503	All other food and drinking places	No
Fitness	100,000	\$500	\$50,000,000	497	Fitness and recreational sports centers	No
Service	150,000	\$500	\$75,000,000	509	Personal care services	No
Total	1,100,000	\$750	\$822,500,000			

¹ RCLCO estimates based on broker and tenant interviews, third-party estimates.

² Reflects industries where retail sales are expressed in Consumer Prices rather than Producer Prices, as defined by IMPLAN.

Note: All values expressed in constant August 2019 dollars. Excludes impacts of stadium.

Source: RCLCO; IMPLAN

Exhibit 3C

Inputs to Economic Impact Analysis
 Recurring Impacts from Operations - Offsite Retail Spending by Households & Visitors
 Angel Stadium - Through Build-out Scenario (Real Estate Development Excluding Stadium)
 Orange County, CA
 August 2019

ANNUAL RETAIL EXPENDITURES ¹	
Apartment Households	\$64,402,350
Condo Households	\$10,678,910
Hotel Visitors	\$38,199,855
Total Annual Retail Expenditures	\$113,281,115

CATEGORY	DISTRIBUTION OF SPENDING ²				EXPENDITURES ON RETAIL			IMPLAN SECTOR ³	
	APARTMENT HOUSEHOLDS	CONDO HOUSEHOLDS	HOTEL VISITORS	% SPENT ONSITE	INPUT: TOTAL ANNUAL OFFSITE RETAIL SALES			CODE	DESCRIPTION
					APARTMENT HOUSEHOLDS	CONDO HOUSEHOLDS	HOTEL VISITORS		
Motor vehicle and parts dealers	23.6%	23.6%	0.0%	0%	\$15,176,731	\$2,516,538	\$0	396	Retail - Motor vehicle and parts dealers
Furniture and home furnishings stores	2.3%	2.3%	0.0%	10%	\$1,330,411	\$220,603	\$0	397	Retail - Furniture and home furnishings stores
Electronics and appliance stores	2.0%	2.0%	0.0%	10%	\$1,178,975	\$195,492	\$0	398	Retail - Electronics and appliance stores
Building mat. and garden equip. and supplies dealers	7.2%	7.2%	0.0%	0%	\$4,632,049	\$768,066	\$0	399	Retail - Building material and garden equipment and supplies stores
Food and beverage stores	14.4%	14.4%	55.0%	33%	\$6,195,922	\$1,027,380	\$14,006,613	400	Retail - Food and beverage stores
Health and personal care stores	6.7%	6.7%	15.0%	15%	\$3,684,674	\$610,976	\$4,870,481	401	Retail - Health and personal care stores
Gasoline stations	8.6%	8.6%	5.0%	0%	\$5,552,597	\$920,707	\$1,909,993	402	Retail - Gasoline stores
Clothing and clothing access. stores	5.3%	5.3%	10.0%	10%	\$3,098,623	\$513,800	\$3,437,987	403	Retail - Clothing and clothing accessories stores
Sporting goods, hobby, musical instrument, and book stores	1.8%	1.8%	5.0%	20%	\$918,715	\$152,337	\$1,527,994	404	Retail - Sporting goods, hobby, musical instrument and book stores
General merchandise stores	13.9%	13.9%	5.0%	15%	\$7,626,312	\$1,264,561	\$1,623,494	405	Retail - General merchandise stores
Miscellaneous store retailers	2.5%	2.5%	2.5%	10%	\$1,461,688	\$242,371	\$859,497	406	Retail - Miscellaneous store retailers
Nonstore retailers	11.5%	11.5%	2.5%	10%	\$6,692,791	\$1,109,769	\$859,497	407	Retail - Nonstore retailers

¹ Refer to the Fiscal Impact Analysis. Excludes spending on onsite retail.

² For households, based on CES estimates of consumer spending by NAICS category. Distribution of hotel visitor retail expenditure based on RCLCO and third-party estimates of tourism spending.

³ Note that, as defined by IMPLAN, these industries' retail sales are expressed in Consumer Prices rather than Producer Prices.

Note: All values expressed in constant August 2019 dollars. Excludes impacts of stadium.

Source: CES; IMPLAN; RCLCO

Exhibit 3D

Inputs to Economic Impact Analysis
 Recurring Impacts from Operations - On-Site Employment
 Angel Stadium - Through Build-out Scenario (Real Estate Development Excluding Stadium)
 Orange County, CA
 August 2019

IMPLAN SECTOR ¹		OFFICE	DISTRIBUTION OF JOBS ²	INPUT: # OF JOBS
CODE	DESCRIPTION			
422	Software publishers		6%	923
423	Motion picture and video industries		6%	923
430	Data processing, hosting, and related services		6%	923
432	Internet publishing and broadcasting and web search portals		6%	923
435	Securities and commodity contracts intermediation and brokerage		6%	923
438	Insurance agencies, brokerages, and related activities		6%	923
440	Real estate		6%	923
448	Accounting, tax preparation, bookkeeping, and payroll services		6%	923
449	Architectural, engineering, and related services		6%	923
454	Management consulting services		6%	923
455	Environmental and other technical consulting services		6%	923
457	Advertising, public relations, and related services		6%	923
460	Marketing research and all other miscellaneous professional, scientific, and technical services		6%	923
465	Business support services		6%	923
462	Office administrative services		6%	923
463	Facilities support services		10%	1,539
			100%	15,390

¹ Selected sectors are a representative sample of office-using industries.

² RCLCO estimate based on types of industries likely to occupy space at the site. Note that this is for modeling purposes only, and does not reflect a recommended tenant program.

Note: All values expressed in constant August 2019 dollars. Excludes impacts of stadium.

Source: IMPLAN; RCLCO

Exhibit 3E

Inputs to Economic Impact Analysis
 Recurring Impacts from Operations - Real Estate Operations
 Angel Stadium - Through Build-out Scenario (Real Estate Development Excluding Stadium)
 Orange County, CA
 August 2019

REAL ESTATE OPERATIONS			
LAND USE	TOTAL OPERATING EXPENSES ¹	CODE	IMPLAN SECTOR DESCRIPTION
Rental Apartments	\$58,347,410	440	Real estate
Condos	\$5,530,200	440	Real estate
Retail	\$12,996,600	440	Real estate
Office	\$38,809,262	440	Real estate
Hotel	\$83,345,143	499	Hotels and motels, including casino hotels
Parking	\$2,958,675	468	Services to buildings
Total Project Income	\$201,987,290		

¹ Equal to estimated Effective Gross Income (gross potential rent, less vacancy, plus other income, excluding parking revenues) for each land use, multiplied by operating expense ratio between 20% and 75%, depending on land use. Condo expenses equal to HOA dues of \$650 per unit.

Note: All values expressed in constant August 2019 dollars. Excludes impacts of stadium.

Source: IMPLAN; RCLCO



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LOS ANGELES

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ORLANDO

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Orlando, FL 32814

WASHINGTON, DC

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Bethesda, MD 20814



FISCAL IMPACT ANALYSIS

FULL BUILD-OUT

REAL ESTATE DEVELOPMENT AT
ANGEL STADIUM
ANAHEIM, CALIFORNIA

Prepared for Brooks Street
August 30, 2019

LIST OF EXHIBITS

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Exhibit 1A

Summary of Fiscal Impacts from Development
Angel Stadium Development Through Build-Out
City of Anaheim
2021-2050 (30 Years)

Cumulative General Fund Revenues (30 Year; Including Escalation Factors)		
Transient Occupancy Tax	\$442,963,495	36%
Sales & Use Tax	\$268,083,556	22%
Property Tax	\$403,831,645	33%
Business License Taxes	\$12,890,082	1%
Property Transfer Taxes	\$2,840,906	0%
Fees, Permits & Other Charges	\$59,317,530	5%
Transfers from Other funds	\$5,979,045	0%
Intragovernmental Service Charges	\$7,112,421	1%
Reimbursements	\$27,427,290	2%
Total	\$1,230,445,969	100%

Cumulative General Fund Expenditures (30 Year; Including Escalation Factors)		
Police	\$283,203,943	49%
Fire & Rescue	\$155,794,108	27%
Public Utilities	\$4,936,436	1%
Public Works	\$40,967,228	7%
Planning & Building	\$36,851,609	6%
Community Services	\$55,863,251	10%
Convention, Sports & Entertainment	\$614,550	0%
Total	\$578,231,126	100%

Net Cumulative Fiscal Impact	\$652,214,843	53%
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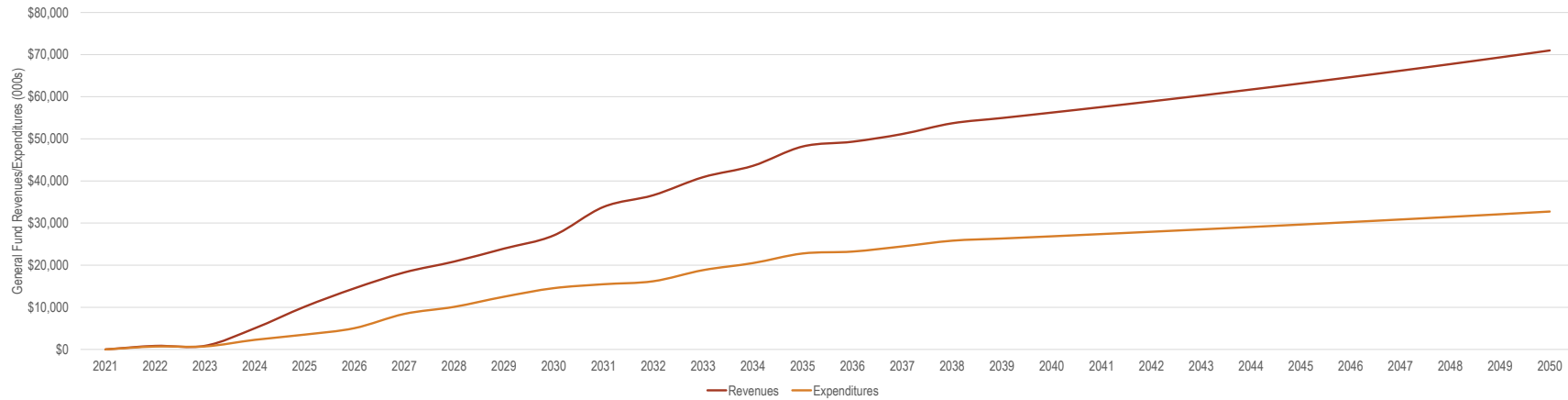
¹ Includes premiums for revenues and market values based on a stabilized development at build-out anchored by a new Angel Stadium.

² Analysis assumes assessed values grow by 2% per year after initially added to the tax roll. Includes city's share of property taxes plus property taxes in lieu of VLF.

Source: City of Anaheim; CA EDD; RCLCO

Exhibit 1B

Summary of Fiscal Revenues and Expenditures Angel Stadium Development Through Build-Out City of Anaheim



NET FISCAL IMPACT (IN THOUSANDS)																															
REVENUES	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	
"Big Three"																															
Transient Occupancy Tax	\$0	\$0	\$0	\$1,571	\$4,854	\$7,272	\$7,490	\$7,715	\$7,947	\$8,192	\$13,649	\$15,299	\$15,758	\$16,231	\$16,718	\$17,220	\$17,736	\$18,268	\$18,816	\$19,381	\$19,962	\$20,561	\$21,178	\$21,813	\$22,468	\$23,142	\$23,836	\$24,551	\$25,288	\$26,046	
Sales & Use Tax	\$0	\$233	\$238	\$1,581	\$2,397	\$3,069	\$3,817	\$4,494	\$5,279	\$6,185	\$6,612	\$7,051	\$8,400	\$8,964	\$10,761	\$10,976	\$11,299	\$12,036	\$12,276	\$12,521	\$12,772	\$13,028	\$13,289	\$13,555	\$13,828	\$14,105	\$14,389	\$14,679	\$14,975	\$15,277	
Property Tax	\$0	\$498	\$508	\$1,435	\$2,193	\$3,155	\$5,225	\$6,600	\$8,141	\$9,721	\$10,447	\$11,013	\$12,976	\$14,323	\$16,186	\$16,509	\$17,228	\$18,233	\$18,598	\$18,970	\$19,349	\$19,736	\$20,131	\$20,534	\$20,944	\$21,363	\$21,791	\$22,226	\$22,671	\$23,124	
Big Three Total	\$0	\$731	\$746	\$4,588	\$9,444	\$13,496	\$16,533	\$18,809	\$21,366	\$24,098	\$30,708	\$33,363	\$37,134	\$39,517	\$43,665	\$44,704	\$46,264	\$48,537	\$49,690	\$50,872	\$52,084	\$53,325	\$54,598	\$55,902	\$57,240	\$58,611	\$60,016	\$61,456	\$62,933	\$64,448	
Other Revenues																															
Business License Taxes	\$0	\$12	\$12	\$49	\$77	\$113	\$195	\$228	\$286	\$331	\$348	\$362	\$420	\$454	\$504	\$514	\$545	\$575	\$586	\$598	\$610	\$622	\$635	\$647	\$660	\$673	\$687	\$701	\$715	\$729	
Property Transfer Taxes	\$0	\$3	\$3	\$11	\$17	\$25	\$43	\$50	\$63	\$73	\$77	\$80	\$93	\$100	\$111	\$113	\$120	\$127	\$129	\$132	\$134	\$137	\$140	\$143	\$146	\$148	\$151	\$154	\$157	\$161	
Fees, Permits & Other Charges	\$0	\$55	\$56	\$226	\$355	\$520	\$898	\$1,050	\$1,317	\$1,521	\$1,603	\$1,667	\$1,934	\$2,091	\$2,321	\$2,367	\$2,508	\$2,645	\$2,698	\$2,752	\$2,807	\$2,863	\$2,920	\$2,979	\$3,038	\$3,099	\$3,161	\$3,224	\$3,289	\$3,354	
Transfers from Other Funds	\$0	\$6	\$6	\$23	\$36	\$52	\$90	\$106	\$133	\$153	\$162	\$168	\$195	\$211	\$234	\$239	\$253	\$267	\$272	\$277	\$283	\$289	\$294	\$300	\$306	\$312	\$319	\$325	\$331	\$338	
Intragovernmental Service Charges	\$0	\$7	\$7	\$27	\$43	\$62	\$108	\$126	\$158	\$182	\$192	\$200	\$232	\$251	\$278	\$284	\$301	\$317	\$323	\$330	\$337	\$343	\$350	\$357	\$364	\$372	\$379	\$387	\$394	\$402	
Reimbursements	\$0	\$26	\$26	\$105	\$164	\$240	\$415	\$485	\$609	\$704	\$741	\$771	\$894	\$967	\$1,073	\$1,095	\$1,159	\$1,223	\$1,247	\$1,272	\$1,298	\$1,324	\$1,350	\$1,377	\$1,405	\$1,433	\$1,462	\$1,491	\$1,521	\$1,551	
Other Revenue Total	\$0	\$107	\$110	\$441	\$692	\$1,012	\$1,749	\$2,045	\$2,566	\$2,964	\$3,122	\$3,249	\$3,768	\$4,074	\$4,522	\$4,612	\$4,885	\$5,153	\$5,256	\$5,361	\$5,468	\$5,578	\$5,689	\$5,803	\$5,919	\$6,038	\$6,158	\$6,281	\$6,407	\$6,535	
Total	\$0	\$838	\$855	\$5,029	\$10,137	\$14,508	\$18,282	\$20,854	\$23,932	\$27,063	\$33,831	\$36,612	\$40,903	\$43,591	\$48,186	\$49,316	\$51,149	\$53,690	\$54,946	\$56,233	\$57,552	\$58,903	\$60,287	\$61,706	\$63,159	\$64,648	\$66,174	\$67,738	\$69,341	\$70,983	
EXPENDITURES																															
Police	\$0	\$263	\$269	\$1,081	\$1,696	\$2,481	\$4,286	\$5,012	\$6,288	\$7,264	\$7,652	\$7,961	\$9,235	\$9,983	\$11,080	\$11,302	\$11,972	\$12,628	\$12,880	\$13,138	\$13,401	\$13,669	\$13,942	\$14,221	\$14,505	\$14,795	\$15,091	\$15,393	\$15,701	\$16,015	
Fire & Rescue	\$0	\$145	\$148	\$594	\$933	\$1,365	\$2,358	\$2,757	\$3,459	\$3,996	\$4,209	\$4,379	\$5,080	\$5,492	\$6,095	\$6,217	\$6,586	\$6,947	\$7,086	\$7,227	\$7,372	\$7,519	\$7,670	\$7,823	\$7,980	\$8,139	\$8,302	\$8,468	\$8,637	\$8,810	
Public Utilities	\$0	\$5	\$5	\$19	\$30	\$43	\$75	\$87	\$110	\$127	\$133	\$139	\$174	\$193	\$197	\$209	\$220	\$225	\$229	\$234	\$238	\$243	\$248	\$253	\$258	\$263	\$268	\$274	\$279	\$284	
Public Works	\$0	\$38	\$39	\$156	\$245	\$359	\$620	\$725	\$910	\$1,051	\$1,107	\$1,152	\$1,336	\$1,444	\$1,603	\$1,635	\$1,732	\$1,827	\$1,863	\$1,900	\$1,938	\$1,977	\$2,017	\$2,057	\$2,098	\$2,140	\$2,183	\$2,227	\$2,271	\$2,317	
Planning & Building	\$0	\$97	\$99	\$169	\$241	\$316	\$429	\$600	\$687	\$831	\$938	\$1,009	\$1,191	\$1,344	\$1,504	\$1,534	\$1,565	\$1,655	\$1,688	\$1,722	\$1,756	\$1,792	\$1,827	\$1,864	\$1,901	\$1,939	\$1,978	\$2,018	\$2,058	\$2,099	
Community Services	\$0	\$147	\$150	\$256	\$365	\$479	\$651	\$910	\$1,041	\$1,260	\$1,422	\$1,530	\$1,805	\$2,038	\$2,280	\$2,325	\$2,372	\$2,509	\$2,559	\$2,610	\$2,663	\$2,716	\$2,770	\$2,826	\$2,882	\$2,940	\$2,999	\$3,059	\$3,120	\$3,182	
Convention, Sports & Entertainment	\$0	\$1	\$1	\$2	\$4	\$5	\$9	\$11	\$14	\$16	\$17	\$17	\$20	\$22	\$24	\$25	\$26	\$27	\$28	\$29	\$30	\$30	\$30	\$30	\$30	\$31	\$31	\$32	\$33	\$34	\$35
Total	\$0	\$696	\$710	\$2,277	\$3,514	\$5,048	\$8,427	\$10,102	\$12,507	\$14,544	\$15,478	\$16,188	\$18,828	\$20,498	\$22,719	\$23,235	\$24,461	\$25,813	\$26,329	\$26,856	\$27,393	\$27,941	\$28,499	\$29,069	\$29,651	\$30,244	\$30,849	\$31,466	\$32,095	\$32,737	
Net Fiscal Impact	\$0	\$142	\$145	\$2,752	\$6,623	\$9,460	\$9,854	\$10,752	\$11,425	\$12,519	\$18,353	\$20,424	\$22,075	\$23,094	\$25,407	\$26,082	\$26,688	\$27,878	\$28,617	\$29,378	\$30,159	\$30,962	\$31,788	\$32,636	\$33,508	\$34,404	\$35,325	\$36,272	\$37,246	\$38,246	

Source: City of Anaheim; RCLCO

Exhibit 2A

Total Transient Occupancy Taxes
 Angel Stadium Development Through Build-Out
 City of Anaheim
 2021-2050 (30 Years)

	TOTAL ROOMS	TOTAL ROOM REVENUE	TRANSIENT OCCUPANCY TAXES 15.00%
2021	0	\$0	\$0
2022	0	\$0	\$0
2023	0	\$0	\$0
2024	300	\$10,472,592	\$1,570,889
2025	600	\$32,360,310	\$4,854,046
2026	600	\$48,481,628	\$7,272,244
2027	600	\$49,936,077	\$7,490,411
2028	600	\$51,434,159	\$7,715,124
2029	600	\$52,977,184	\$7,946,578
2030	943	\$54,612,772	\$8,191,916
2031	943	\$90,996,133	\$13,649,420
2032	943	\$101,995,960	\$15,299,394
2033	943	\$105,055,839	\$15,758,376
2034	943	\$108,207,514	\$16,231,127
2035	943	\$111,453,740	\$16,718,061
2036	943	\$114,797,352	\$17,219,603
2037	943	\$118,241,272	\$17,736,191
2038	943	\$121,788,510	\$18,268,277
2039	943	\$125,442,166	\$18,816,325
2040	943	\$129,205,431	\$19,380,815
2041	943	\$133,081,594	\$19,962,239
2042	943	\$137,074,041	\$20,561,106
2043	943	\$141,186,263	\$21,177,939
2044	943	\$145,421,851	\$21,813,278
2045	943	\$149,784,506	\$22,467,676
2046	943	\$154,278,041	\$23,141,706
2047	943	\$158,906,382	\$23,835,957
2048	943	\$163,673,574	\$24,551,036
2049	943	\$168,583,781	\$25,287,567
2050	943	\$173,641,295	\$26,046,194

Source: City of Anaheim; RCLCO

Exhibit 2B

Total Sales & Use Taxes
Angel Stadium Development Through Build-Out
City of Anaheim
2021-2050 (30 Years)

	TOTAL RETAIL	FROM RETAIL	SALES FROM HOTEL	TOTAL RETAIL SALES	DIRECT SALES & USE	INDIRECT SALES &	TOTAL SALES & USE
	SQUARE FEET	SPACES	RETAIL		TAXES	USE TAXES	TAXES
					1.00%	1.00%	1.00%
2021	0	\$0	\$0	\$0	\$0	\$0	\$0
2022	28,500	\$21,549,155	\$0	\$21,549,155	\$215,492	\$17,210	\$232,702
2023	28,500	\$21,980,138	\$0	\$21,980,138	\$219,801	\$17,710	\$237,511
2024	180,500	\$141,991,692	\$3,490,864	\$145,482,556	\$1,454,826	\$126,610	\$1,581,436
2025	256,500	\$205,813,221	\$10,786,770	\$216,599,991	\$2,166,000	\$230,920	\$2,396,920
2026	323,000	\$264,355,648	\$16,160,543	\$280,516,190	\$2,805,162	\$263,460	\$3,068,622
2027	399,000	\$333,088,116	\$16,645,359	\$349,733,475	\$3,497,335	\$319,770	\$3,817,105
2028	465,500	\$396,374,858	\$17,144,720	\$413,519,578	\$4,135,196	\$359,060	\$4,494,256
2029	541,500	\$470,310,903	\$17,659,061	\$487,969,965	\$4,879,700	\$398,910	\$5,278,610
2030	617,500	\$547,045,840	\$18,204,257	\$565,250,098	\$5,652,501	\$532,880	\$6,185,381
2031	636,500	\$575,155,580	\$30,332,044	\$605,487,625	\$6,054,876	\$556,860	\$6,611,736
2032	665,000	\$612,926,992	\$33,998,653	\$646,925,645	\$6,469,256	\$581,480	\$7,050,736
2033	788,500	\$741,291,416	\$35,018,613	\$776,310,029	\$7,763,100	\$636,780	\$8,399,880
2034	826,500	\$792,556,629	\$36,069,171	\$828,625,801	\$8,286,258	\$677,360	\$8,963,618
2035	988,000	\$966,372,497	\$37,151,247	\$1,003,523,744	\$10,035,237	\$725,930	\$10,761,167
2036	988,000	\$985,699,947	\$38,265,784	\$1,023,965,731	\$10,239,657	\$735,870	\$10,975,527
2037	997,500	\$1,015,081,388	\$39,413,757	\$1,054,495,145	\$10,544,951	\$754,140	\$11,299,091
2038	1,045,000	\$1,084,686,969	\$40,596,170	\$1,125,283,139	\$11,252,831	\$782,860	\$12,035,691
2039	1,045,000	\$1,106,380,708	\$41,814,055	\$1,148,194,763	\$11,481,948	\$794,030	\$12,275,978
2040	1,045,000	\$1,128,508,322	\$43,068,477	\$1,171,576,799	\$11,715,768	\$805,590	\$12,521,358
2041	1,045,000	\$1,151,078,489	\$44,360,531	\$1,195,439,020	\$11,954,390	\$817,400	\$12,771,790
2042	1,045,000	\$1,174,100,058	\$45,691,347	\$1,219,791,406	\$12,197,914	\$829,630	\$13,027,544
2043	1,045,000	\$1,197,582,060	\$47,062,088	\$1,244,644,147	\$12,446,441	\$842,260	\$13,288,701
2044	1,045,000	\$1,221,533,701	\$48,473,950	\$1,270,007,651	\$12,700,077	\$855,210	\$13,555,287
2045	1,045,000	\$1,245,964,375	\$49,928,169	\$1,295,892,543	\$12,958,925	\$868,580	\$13,827,505
2046	1,045,000	\$1,270,883,662	\$51,426,014	\$1,322,309,676	\$13,223,097	\$882,370	\$14,105,467
2047	1,045,000	\$1,296,301,336	\$52,968,794	\$1,349,270,130	\$13,492,701	\$896,490	\$14,389,191
2048	1,045,000	\$1,322,227,362	\$54,557,858	\$1,376,785,220	\$13,767,852	\$911,130	\$14,678,982
2049	1,045,000	\$1,348,671,909	\$56,194,594	\$1,404,866,503	\$14,048,665	\$926,180	\$14,974,845
2050	1,045,000	\$1,375,645,348	\$57,880,432	\$1,433,525,779	\$14,335,258	\$941,660	\$15,276,918

Source: City of Anaheim; RCLCO

Exhibit 2C

Total Property Taxes
 Angel Stadium Development Through Build-Out
 City of Anaheim
 2021-2050 (30 Years)

	TOTAL GROSS SQUARE FEET	TOTAL MARKET VALUE	TOTAL ASSESSED VALUE	COUNTY PROPERTY TAXES	ANAHEIM SHARE OF PROPERTY TAXES	PROPERTY TAX IN LIEU OF VLF	TOTAL
				1.00%	10.82%		
2021	0	\$0	\$0	\$0	\$0	\$0	\$0
2022	480,000	\$274,413,984	\$274,413,984	\$2,744,140	\$296,804	\$201,224	\$498,028
2023	480,000	\$282,646,403	\$279,902,264	\$2,799,023	\$302,740	\$205,248	\$507,989
2024	1,265,000	\$796,484,299	\$790,858,812	\$7,908,588	\$855,387	\$579,926	\$1,435,313
2025	1,870,000	\$1,222,286,542	\$1,208,583,703	\$12,085,837	\$1,307,196	\$886,238	\$2,193,433
2026	2,540,000	\$1,873,791,579	\$1,738,391,993	\$17,383,920	\$1,880,233	\$1,274,739	\$3,154,972
2027	3,870,000	\$3,035,979,278	\$2,879,133,784	\$28,791,338	\$3,114,051	\$2,111,229	\$5,225,280
2028	4,740,000	\$3,826,775,470	\$3,636,433,273	\$36,364,333	\$3,933,141	\$2,666,547	\$6,599,687
2029	5,620,000	\$4,718,150,557	\$4,485,733,761	\$44,857,338	\$4,851,738	\$3,289,327	\$8,141,065
2030	6,450,000	\$5,640,549,068	\$5,356,302,431	\$53,563,024	\$5,793,339	\$3,927,703	\$9,721,042
2031	6,820,000	\$6,102,627,723	\$5,756,290,663	\$57,562,907	\$6,225,964	\$4,221,009	\$10,446,973
2032	7,050,000	\$6,738,059,093	\$6,068,241,843	\$60,682,418	\$6,563,368	\$4,449,758	\$11,013,126
2033	8,080,000	\$7,900,300,676	\$7,149,706,490	\$71,497,065	\$7,733,072	\$5,242,782	\$12,975,854
2034	8,720,000	\$8,736,429,218	\$7,891,820,141	\$78,918,201	\$8,535,737	\$5,786,963	\$14,322,701
2035	9,590,000	\$9,867,109,089	\$8,918,243,539	\$89,182,435	\$9,645,910	\$6,539,625	\$16,185,535
2036	9,590,000	\$10,163,122,362	\$9,096,608,410	\$90,966,084	\$9,838,828	\$6,670,418	\$16,509,246
2037	9,800,000	\$10,682,330,127	\$9,492,854,671	\$94,928,547	\$10,267,405	\$6,960,980	\$17,228,385
2038	10,150,000	\$11,366,731,695	\$10,046,643,429	\$100,466,434	\$10,866,379	\$7,367,066	\$18,233,445
2039	10,150,000	\$11,707,733,645	\$10,247,576,298	\$102,475,763	\$11,083,707	\$7,514,407	\$18,598,114
2040	10,150,000	\$12,058,965,655	\$10,452,527,824	\$104,525,278	\$11,305,381	\$7,664,695	\$18,970,076
2041	10,150,000	\$12,420,734,624	\$10,661,578,380	\$106,615,784	\$11,531,489	\$7,817,989	\$19,349,477
2042	10,150,000	\$12,793,356,663	\$10,874,809,948	\$108,748,099	\$11,762,118	\$7,974,349	\$19,736,467
2043	10,150,000	\$13,177,157,363	\$11,092,306,147	\$110,923,061	\$11,997,361	\$8,133,836	\$20,131,196
2044	10,150,000	\$13,572,472,084	\$11,314,152,270	\$113,141,523	\$12,237,308	\$8,296,512	\$20,533,820
2045	10,150,000	\$13,979,646,246	\$11,540,435,315	\$115,404,353	\$12,482,054	\$8,462,443	\$20,944,497
2046	10,150,000	\$14,399,035,634	\$11,771,244,021	\$117,712,440	\$12,731,695	\$8,631,692	\$21,363,387
2047	10,150,000	\$14,831,006,703	\$12,006,668,902	\$120,066,689	\$12,986,329	\$8,804,325	\$21,790,654
2048	10,150,000	\$15,275,936,904	\$12,246,802,280	\$122,468,023	\$13,246,056	\$8,980,412	\$22,226,467
2049	10,150,000	\$15,734,215,011	\$12,491,738,325	\$124,917,383	\$13,510,977	\$9,160,020	\$22,670,997
2050	10,150,000	\$16,206,241,461	\$12,741,573,092	\$127,415,731	\$13,781,196	\$9,343,220	\$23,124,417

Source: City of Anaheim; RCLCO

Exhibit 2D

Total Other General Fund Revenues
 Angel Stadium Development Through Build-Out
 City of Anaheim
 2021-2050 (30 Years)

PROJECTED	MARGINAL REVENUE CATEGORIES - AVERAGE COST APPROACH									TOTAL
	RESIDENTS	RESIDENT EQUIVALENTS	BUSINESS LICENSE TAXES	PROPERTY TRANSFER TAXES	FEES, PERMITS & OTHER CHARGES	FINES FORFEITURES & PENALTIES	INTERGOVERNMENTAL	INTRAGOVERNMENTAL SERVICE CHARGES		
			Resident-Equivalent Population	Resident-Equivalent Population	Resident-Equivalent Population	Resident-Equivalent Population	Resident-Equivalent Population	Resident-Equivalent Population	Resident-Equivalent Population	
Basis Factor ¹			\$26	\$6	\$118	\$12	\$14	\$54		
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2021	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2022	400	441	\$11,992	\$2,642	\$55,162	\$5,561	\$6,611	\$25,511	\$95,487	
2023	400	441	\$12,231	\$2,695	\$56,265	\$5,672	\$6,744	\$26,022	\$97,397	
2024	667	1,741	\$49,176	\$10,842	\$226,314	\$22,810	\$27,138	\$104,645	\$391,750	
2025	933	2,679	\$77,198	\$17,016	\$355,270	\$35,812	\$42,603	\$164,273	\$614,975	
2026	1,200	3,842	\$112,927	\$24,892	\$519,688	\$52,380	\$62,316	\$240,294	\$899,570	
2027	1,600	6,506	\$195,058	\$42,988	\$897,620	\$90,476	\$107,629	\$415,049	\$1,553,761	
2028	2,192	7,459	\$228,119	\$50,278	\$1,049,745	\$105,813	\$125,867	\$485,375	\$1,817,078	
2029	2,459	9,175	\$286,196	\$63,083	\$1,317,026	\$132,748	\$157,921	\$608,973	\$2,279,751	
2030	2,918	10,391	\$330,626	\$72,874	\$1,521,492	\$153,370	\$182,440	\$703,514	\$2,633,691	
2031	3,229	10,731	\$348,259	\$76,754	\$1,602,639	\$161,549	\$192,164	\$741,034	\$2,774,139	
2032	3,407	10,946	\$362,352	\$79,867	\$1,667,446	\$168,078	\$199,940	\$771,002	\$2,886,334	
2033	3,940	12,448	\$420,320	\$92,641	\$1,934,237	\$194,966	\$231,925	\$894,356	\$3,348,125	
2034	4,361	13,194	\$454,392	\$100,146	\$2,091,035	\$210,776	\$250,722	\$966,858	\$3,619,538	
2035	4,782	14,356	\$504,320	\$111,154	\$2,320,818	\$233,936	\$278,277	\$1,073,093	\$4,017,279	
2036	4,782	14,356	\$514,407	\$113,378	\$2,367,234	\$238,615	\$283,843	\$1,094,555	\$4,097,624	
2037	4,782	14,909	\$544,905	\$120,101	\$2,507,543	\$252,757	\$300,660	\$1,159,436	\$4,340,497	
2038	4,960	15,417	\$574,756	\$126,670	\$2,644,899	\$266,596	\$317,133	\$1,222,949	\$4,578,248	
2039	4,960	15,417	\$586,251	\$129,203	\$2,697,797	\$271,928	\$323,476	\$1,247,408	\$4,669,813	
2040	4,960	15,417	\$597,976	\$131,787	\$2,751,753	\$277,367	\$329,945	\$1,272,356	\$4,763,209	
2041	4,960	15,417	\$609,935	\$134,423	\$2,806,788	\$282,914	\$336,544	\$1,297,804	\$4,858,473	
2042	4,960	15,417	\$622,134	\$137,111	\$2,862,924	\$288,573	\$343,275	\$1,323,760	\$4,955,642	
2043	4,960	15,417	\$634,577	\$139,854	\$2,920,182	\$294,344	\$350,141	\$1,350,235	\$5,054,755	
2044	4,960	15,417	\$647,268	\$142,651	\$2,978,586	\$300,231	\$357,144	\$1,377,240	\$5,155,850	
2045	4,960	15,417	\$660,214	\$145,504	\$3,038,158	\$306,236	\$364,286	\$1,404,784	\$5,258,967	
2046	4,960	15,417	\$673,418	\$148,414	\$3,098,921	\$312,360	\$371,572	\$1,432,880	\$5,364,147	
2047	4,960	15,417	\$686,886	\$151,382	\$3,160,899	\$318,607	\$379,004	\$1,461,538	\$5,471,430	
2048	4,960	15,417	\$700,624	\$154,410	\$3,224,117	\$324,980	\$386,584	\$1,490,768	\$5,580,858	
2049	4,960	15,417	\$714,636	\$157,498	\$3,288,599	\$331,479	\$394,315	\$1,520,584	\$5,692,475	
2050	4,960	15,417	\$728,929	\$160,648	\$3,354,371	\$338,109	\$402,202	\$1,550,995	\$5,806,325	

¹ Factor in 2019 Dollars

Source: City of Anaheim; RCLCO

Exhibit 3

Total General Fund Expenditures
 Angel Stadium Development Through Build-Out
 City of Anaheim
 2021-2050 (30 Years)

Basis Factor ¹	PROJECTED		MARGINAL EXPENDITURE CATEGORIES - AVERAGE COST APPROACH								TOTAL	
	RESIDENTS	RESIDENT EQUIVALENTS	POLICE	FIRE & RESCUE	PUBLIC UTILITIES	PUBLIC WORKS	PLANNING & BUILDING	COMMUNITY SERVICES	CONVENTION, SPORTS & ENTERTAINMENT			
			Resident-Equivalent Population \$562	Resident-Equivalent Population \$309	Resident-Equivalent Population \$10	Resident-Equivalent Population \$81	Residents \$229	Residents \$347	Resident-Equivalent Population \$1			
2021	0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	400	441	\$263,381	\$144,887	\$4,595	\$38,097	\$97,228	\$147,391	\$573	\$696,152		
2023	400	441	\$268,649	\$147,784	\$4,687	\$38,859	\$99,172	\$150,339	\$585	\$710,075		
2024	667	1,741	\$1,080,520	\$594,404	\$18,836	\$156,305	\$168,604	\$255,584	\$2,341	\$2,276,593		
2025	933	2,679	\$1,696,192	\$933,093	\$29,562	\$245,368	\$240,762	\$364,967	\$3,683	\$3,513,627		
2026	1,200	3,842	\$2,481,173	\$1,364,926	\$43,248	\$358,918	\$315,739	\$478,634	\$5,387	\$5,048,026		
2027	1,600	6,506	\$4,285,590	\$2,357,554	\$74,705	\$619,937	\$429,413	\$650,939	\$9,303	\$8,427,441		
2028	2,192	7,459	\$5,011,860	\$2,757,091	\$87,361	\$724,991	\$600,104	\$909,681	\$10,875	\$10,101,962		
2029	2,459	9,175	\$6,287,975	\$3,459,104	\$109,600	\$909,589	\$686,562	\$1,040,753	\$13,641	\$12,507,224		
2030	2,918	10,391	\$7,264,191	\$3,996,130	\$126,625	\$1,050,813	\$830,972	\$1,259,650	\$15,766	\$14,544,147		
2031	3,229	10,731	\$7,651,620	\$4,209,256	\$133,368	\$1,106,858	\$937,966	\$1,421,851	\$16,601	\$15,477,521		
2032	3,407	10,946	\$7,961,023	\$4,379,454	\$138,765	\$1,151,607	\$1,009,401	\$1,530,143	\$17,270	\$16,187,663		
2033	3,940	12,448	\$9,234,781	\$5,080,165	\$160,963	\$1,335,867	\$1,190,790	\$1,805,100	\$20,043	\$18,827,708		
2034	4,361	13,194	\$9,983,396	\$5,491,991	\$174,021	\$1,444,157	\$1,344,455	\$2,038,048	\$21,668	\$20,497,736		
2035	4,782	14,356	\$11,080,412	\$6,095,484	\$193,137	\$1,602,851	\$1,503,791	\$2,279,593	\$24,037	\$22,779,306		
2036	4,782	14,356	\$11,302,021	\$6,217,394	\$197,000	\$1,634,908	\$1,533,866	\$2,325,185	\$24,518	\$23,234,892		
2037	4,782	14,909	\$11,971,946	\$6,585,929	\$208,681	\$1,731,820	\$1,564,544	\$2,371,689	\$25,980	\$24,460,588		
2038	4,960	15,417	\$12,627,727	\$6,946,673	\$220,110	\$1,826,681	\$1,655,156	\$2,509,051	\$27,403	\$25,812,800		
2039	4,960	15,417	\$12,880,281	\$7,085,606	\$224,512	\$1,863,215	\$1,688,259	\$2,559,232	\$27,951	\$26,329,056		
2040	4,960	15,417	\$13,137,887	\$7,227,319	\$229,002	\$1,900,479	\$1,722,024	\$2,610,417	\$28,510	\$26,855,637		
2041	4,960	15,417	\$13,400,645	\$7,371,865	\$233,582	\$1,938,488	\$1,756,465	\$2,662,625	\$29,080	\$27,392,750		
2042	4,960	15,417	\$13,668,657	\$7,519,302	\$238,254	\$1,977,258	\$1,791,594	\$2,715,878	\$29,661	\$27,940,605		
2043	4,960	15,417	\$13,942,031	\$7,669,688	\$243,019	\$2,016,803	\$1,827,426	\$2,770,195	\$30,255	\$28,499,417		
2044	4,960	15,417	\$14,220,871	\$7,823,082	\$247,879	\$2,057,139	\$1,863,975	\$2,825,599	\$30,860	\$29,069,405		
2045	4,960	15,417	\$14,505,289	\$7,979,544	\$252,837	\$2,098,282	\$1,901,254	\$2,882,111	\$31,477	\$29,650,794		
2046	4,960	15,417	\$14,795,394	\$8,139,135	\$257,893	\$2,140,248	\$1,939,279	\$2,939,754	\$32,107	\$30,243,809		
2047	4,960	15,417	\$15,091,302	\$8,301,917	\$263,051	\$2,183,053	\$1,978,065	\$2,998,549	\$32,749	\$30,848,686		
2048	4,960	15,417	\$15,393,128	\$8,467,956	\$268,312	\$2,226,714	\$2,017,626	\$3,058,520	\$33,404	\$31,465,659		
2049	4,960	15,417	\$15,700,991	\$8,637,315	\$273,679	\$2,271,248	\$2,057,978	\$3,119,690	\$34,072	\$32,094,973		
2050	4,960	15,417	\$16,015,011	\$8,810,061	\$279,152	\$2,316,673	\$2,099,138	\$3,182,084	\$34,753	\$32,736,872		

¹ Factor in 2019 Dollars
 Source: City of Anaheim; RCLCO

Exhibit 4A

Summary of General Fund Revenues
City of Anaheim
Fiscal Year 2019-2020

	FY 2019/20 BUDGET	% OF TOTAL REVENUES
Tax Revenues		
Transient Occupancy Taxes	\$174,171,728	49.7%
Sales and Use Taxes	\$88,974,313	25.4%
Property Taxes	\$81,777,080	23.3%
Business License Taxes	\$6,802,250	1.9%
Property Transfer Taxes	\$1,500,000	0.4%
Total Tax Revenues	\$353,225,371	100.7%
Other Revenues		
Fees, Permits & Other Charges	\$31,303,107	8.9%
Donations	\$0	0.0%
Fines Forfeitures & Penalties	\$3,154,430	0.9%
Transfers from Other funds	\$28,143,150	8.0%
Intergovernmental	\$3,753,619	1.1%
Intragovernmental Service Charges	\$14,472,514	4.1%
Reimbursements	\$4,956,380	1.4%
Use of Money and Property	\$2,522,901	0.7%
Total Other Revenues and Financial Sources	\$88,306,101	25.2%
Total General Fund Sources	\$441,531,472	125.9%
Transfers		
Less Transfers to Other Funds	-\$90,732,770	-25.9%
Total Transfers (To)	-\$90,732,770	-25.9%
TOTAL REVENUES	\$350,798,702	

Source: City of Anaheim; RCLCO

Exhibit 4B

Summary of General Fund Expenditures
City of Anaheim
Fiscal Year 2019-2020

	FY 2019/20 BUDGET	% OF TOTAL EXPENDITURES
Financial Uses		
Police	\$149,449,236	42.1%
Fire & Rescue	\$82,212,942	23.2%
Public Utilities	\$2,605,620	0.7%
Public Works	\$21,619,658	6.1%
Planning & Building	\$23,685,336	6.7%
Community Services	\$35,904,417	10.1%
Convention, Sports & Entertainment	\$325,000	0.1%
City Council	\$1,429,600	0.4%
City Administration	\$12,958,554	3.6%
City Attorney	\$8,701,664	2.5%
City Clerk	\$1,741,319	0.5%
Finance	\$11,149,237	3.1%
Human Resources	\$3,306,667	0.9%
Total General Fund Uses	\$355,089,250	100.0%
TOTAL EXPENDITURES	\$355,089,250	100%

Source: City of Anaheim; RCLCO

Exhibit 5A

Total Direct Employment
Angel Stadium Development Through Build-Out

	DEVELOPMENT AT BUILD-OUT	EMPLOYMENT DENSITY	DIRECT EMPLOYMENT AT BUILD-OUT
Apartments	4,251 Units	25 Units per Employee	170
Condos	709 Units	25 Units per Employee	28
Office	2,565,000 GLA	6 Employees per 1,000 SF	15,390
Hotel	943 Rooms	0.75 Employees per Room	707
Retail	1,045,000 GLA	2.5 Employees per 1,000 SF	2,613
Total			18,908

Source: RCLCO

Exhibit 5B

Annual Direct Employment
 Angel Stadium Development Through Build-Out
 City of Anaheim
 2021-2050

	CUMULATIVE FULL-TIME EMPLOYMENT					
	APARTMENTS	CONDOS	OFFICE	HOTEL	RETAIL	TOTAL
	25 Units per Employee	25 Units per Employee	6 Employees per 1,000 SF	0.75 Employees per Room	2.5 Employees per 1,000 SF	
2021	0	0	0	0	0	0
2022	16	0	0	0	71	87
2023	16	0	0	0	71	87
2024	27	0	570	225	451	1,273
2025	37	0	570	450	641	1,699
2026	48	0	2,280	450	808	3,586
2027	64	0	6,840	450	998	8,352
2028	80	8	7,410	450	1,164	9,111
2029	90	8	10,260	450	1,354	12,162
2030	101	16	10,260	707	1,544	12,628
2031	113	16	10,260	707	1,591	12,688
2032	120	16	10,260	707	1,663	12,766
2033	142	16	11,970	707	1,971	14,806
2034	152	22	12,540	707	2,066	15,488
2035	163	28	13,680	707	2,470	17,048
2036	163	28	13,680	707	2,470	17,048
2037	163	28	14,820	707	2,494	18,212
2038	170	28	15,390	707	2,613	18,908
2039	170	28	15,390	707	2,613	18,908
2040	170	28	15,390	707	2,613	18,908
2041	170	28	15,390	707	2,613	18,908
2042	170	28	15,390	707	2,613	18,908
2043	170	28	15,390	707	2,613	18,908
2044	170	28	15,390	707	2,613	18,908
2045	170	28	15,390	707	2,613	18,908
2046	170	28	15,390	707	2,613	18,908
2047	170	28	15,390	707	2,613	18,908
2048	170	28	15,390	707	2,613	18,908
2049	170	28	15,390	707	2,613	18,908
2050	170	28	15,390	707	2,613	18,908

Source: RCLCO



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