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## MEMORANDUM

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To: Roxanne Tanemori, City of Santa Monica City Planning Division

From: HR&A Advisors, Inc.

Date: August 18, 2020

Re: **Summary of the Economic and Net Fiscal Impacts Analyses of the Miramar Hotel Revitalization Project**

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This memorandum transmits and summarizes HR&A Advisors, Inc.'s ("HR&A") estimates of the economic and net fiscal impacts that will be generated by the redevelopment and stabilized annual operation<sup>1</sup> of the Miramar Hotel Revitalization Project, including 48 new units of off-site affordable housing (the "Project") in the City of Santa Monica ("City"). Both analyses include a comparison of the stabilized Project with a baseline "no-Project" scenario that assumes continued operation of the existing Miramar Hotel. A separate, more detailed memorandum on each analysis is included with this memo.

### SUMMARY OF ECONOMIC IMPACTS

HR&A estimated the net economic impacts of the Project using the most current (2018) version of the widely used IMPLAN input-output model with data specific to the five ZIP Codes that comprise the City's boundaries. All dollar-denominated values are measured in producer prices and expressed in constant 2020 dollars.

To derive **one-time construction-related economic impacts**, HR&A relied on Project hard construction cost data provided by The Athens Group (the "Developer"), which was based on detailed cost estimates prepared by the Morley construction company and Community Corporation of Santa Monica. Applying this information to the IMPLAN model produced the following construction-related economic impacts:

- *Approximately **3,060 total jobs** (i.e., direct on-site full-time and part-time jobs plus their "multiplier effect"), of which 3,050 construction jobs will be located on site.*
- *Approximately **\$418 million in total economic output**, including \$416 million associated with Project construction.*

To derive **annual operations-related economic impacts**, HR&A applied estimates of hotel operating revenues, on-site retail sales, and household spending from the Project's condominiums and affordable housing units.

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<sup>1</sup> For purposes of this analysis, Project "stabilization" means the hotel has achieved a stabilized occupancy rate of 81.5%, all condominiums have been sold for the first time, and 48 affordable units have achieved a 97.5% occupancy rate. Achieving stabilized operation of all uses is estimated to occur in 2029.

Applying this information to the IMPLAN model produced the following annual operations-related economic impacts:

- Approximately **675 total jobs** (i.e., direct on-site full-time and part-time jobs plus their “multiplier effect”), of which 665 jobs will be located on the hotel/condos and affordable housing sites.
- Approximately **\$122.6 million in annual economic output**, including \$120.8 million associated with on-site operations of all uses.

Finally, to determine the Project’s net economic impacts in the City’s economy, HR&A also estimated the economic impacts of the existing hotel site using historic operating data provided by the Developer. By subtracting the economic impacts of the current hotel site from the economic impacts of the stabilized Project, HR&A estimated the following **NET annual operations-related economic impacts** resulting from Project implementation:

- Approximately **214 total new jobs** (i.e., direct on-site full-time and part-time jobs plus their “multiplier effect”), of which 207 jobs will be located on site for all uses.
- Approximately **\$41.8 million in additional annual economic output**, including \$40.7 million associated with on-site operations of all uses.

#### SUMMARY OF NET FISCAL IMPACTS

HR&A modeled the net fiscal impacts from one-time revenues related to Project construction, annual revenues related to Project operations, and the estimated cost to deliver City services to the Project. These impacts were modeled separately for the three-year construction period, the first stabilized year of Project operation (2029), and cumulatively over a 26-year timeline, which includes Project construction, absorption, and 20 years of stabilized operations. In addition, the Developer provided historical operating cost data for the existing hotel, which were used to establish a comparative baseline for estimating the Project’s incremental cumulative net fiscal impacts.

To estimate the City service costs, HR&A determined a per resident equivalent cost to operate City Departments that will be impacted by the Project and multiplied that cost by the Project’s number of daily residents, employees, and visitors.

- In the first year of stabilized operation, the Project’s net fiscal impact to the City’s General Fund is approximately **\$15.4 million in nominal dollars**, or about \$6.5 million in 2020 dollars.
- In the first year of stabilized operation, the Project’s net fiscal impact to the City’s General Fund, **above the baseline scenario**, is approximately **\$8.1 million in nominal dollars**, or about \$3.4 million in 2020 dollars.
- Across the 26-year cumulative analysis period, the Project’s net fiscal impact to the City’s General Fund is approximately **\$444.4 million in nominal dollars**, or about \$96.6 million in 2020 dollars.
- Across the 26-year period, the Project’s net fiscal impact to the City’s General Fund, **above the baseline scenario**, is approximately **\$218.3 million in nominal dollars**, or about \$38.8 million in 2020 dollars.

The increase in annual fiscal impacts is driven primarily by increases in transient occupancy taxes and property taxes. Transient occupancy taxes are expected to increase as the revitalized luxury hotel commands a significantly higher average daily room rate. Property taxes are expected to increase as the revitalization increases the site’s assessed value and new condominium units are added to the market.

## MEMORANDUM

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To: Roxanne Tanemori, City of Santa Monica City Planning Division

From: HR&A Advisors, Inc.

Date: August 13, 2020

Re: **Fiscal Impact Analysis of the Miramar Hotel Revitalization Project**

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This memorandum presents HR&A Advisors, Inc.'s ("HR&A") estimates of the net fiscal impact that will be generated by the redevelopment and stabilized annual operation<sup>1</sup> of the Miramar Hotel Revitalization Project (the "Project") in the City of Santa Monica ("City"). The analysis also provides a comparison between the net fiscal impacts of the stabilized Project with a baseline "no-Project" scenario that assumes continued operation of the existing Miramar Hotel over the same analysis time period.

### THE PROJECT

The Project developer, The Athens Group (the "Developer"), provided HR&A with certain assumptions about the Project including the scale of Project components, phasing, and anticipated use, which HR&A has reviewed and independently verified, or in some cases, substituted alternative assumptions we believe are more supportable. The Project involves the redevelopment of the existing Fairmont Miramar Hotel, to include an increase in guest rooms (to 312 from 301), a reduction in meeting space, an increase in food and beverage area, retail area, and spa facilities, plus up to 60 new condominium units—for a net increase of nearly 240,000 square feet of floor area, construction of 428 on-site subterranean parking spaces, and approximately 14,000 square feet of open space at the corner of Ocean Avenue and Wilshire Boulevard. The Project also includes construction of an approximately 48-unit affordable housing development on a separate parcel on 2nd Street, which is currently used for hotel parking. The entire Project is projected to be completed in 2026.

The revitalized hotel seeks to create a premier coastal lodging and residential property—retaining the site's historic character, while modernizing its design, enhancing its pedestrian connections, and updating its suite of amenities. The Project hotel and condos are expected to compete directly with top luxury hotels and condominiums in the Los Angeles metro area market, justifying its high operating revenue and cost assumptions.

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<sup>1</sup> For purposes of this analysis, Project "stabilization" means the hotel has achieved a stabilized occupancy rate of 81.5%, all condominiums have been sold for the first time, and the affordable units have achieved a 97.5% occupancy rate. We estimate stabilized operation of all uses is achieved in 2029.

## FISCAL IMPACTS TO THE CITY OF SANTA MONICA

To construct the revenue estimation model for the Project, HR&A used specific operating assumptions provided by the Developer; public and proprietary third-party data to estimate certain real estate metrics; the City of Santa Monica municipal code; City budget data; and typical fiscal impact revenue and tax formula calculation approaches applicable to the characteristics of the Project. Project revenues were estimated for the three years of construction, the first year of stabilized operation for all land uses (i.e., 2029) and a cumulative period of construction, absorption and 20 years of stabilized operation – i.e., 2023-2048 (the “Analysis Period”).

In addition, the Developer provided historical operating data for the existing hotel, which were used to establish a comparative baseline to the proposed redevelopment. After accounting for industry-wide declines due to the COVID-19 pandemic, the baseline scenario assumes the hotel will return to 2019-levels of operation in 2024. The baseline scenario also assumes that there are no major capital expenditures throughout the projection period and that costs and revenues rise with annual inflation.

As summarized in Table 1, the Project’s hotel, residential, and related retail and restaurant spending would generate about \$17.1 million in annual revenues (in nominal 2029 dollars), to the City’s General Fund once the Project achieves stabilized operation. After accounting for the cost to provide public services to the Project, the net fiscal impact to the City’s General Fund in the first stabilized year of the Project would be approximately \$15.4 million (also in 2029 nominal dollars, or \$6.5 million in constant 2020 dollars, without inflation). Table 1 provides an overall summary of the tax revenue estimates in the Project’s first stabilized year, by revenue category, major Project component, and overall Project total. The hotel uses are the primary driver of gross revenue and net fiscal impact. The condominiums make a much smaller annual revenue and net fiscal contribution, while the affordable housing makes a very small revenue contribution and a negative net fiscal impact (i.e., the estimated cost of City services delivered to the site exceed the revenues it generates).

**Table 1. Net Fiscal Impact by Use, First Stabilized Year in 2029**

	Nominal First Stabilized Year (2029\$)			Nominal Total (2029\$)	NPV (2020\$)
	Hotel	Condominiums	Affordable Housing		
<b>General Fund Revenues</b>					
Property Tax	\$737,441	\$678,340	\$0	\$1,415,781	\$600,429
MVLF in Lieu	\$165,117	\$151,883	\$0	\$317,000	\$134,439
Documentary Transfer Tax	\$0	\$79,262	\$0	\$79,262	\$33,615
Sales and Use Tax	\$833,739	\$189,511	\$13,582	\$1,036,832	\$439,718
Transient Occupancy Tax	\$13,191,277	\$0	\$0	\$13,191,277	\$5,594,389
Business License Tax	\$222,061	\$0	\$0	\$222,061	\$94,176
Utility Users Tax	\$169,234	\$97,527	\$27,504	\$294,266	\$124,797
Parking Facility Tax	\$367,500	\$167,500	\$0	\$535,000	\$226,892
Other Taxes & Fees	\$71,137	\$16,752	\$11,636	\$99,525	\$42,208
<b>Total General Fund Revenues</b>	<b>\$15,757,506</b>	<b>\$1,380,775</b>	<b>\$52,723</b>	<b>\$17,191,004</b>	<b>\$7,290,664</b>
Less: City Service Costs	\$1,231,725	\$290,057	\$233,656	\$1,755,438	\$744,477
<b>Net General Fund Impact</b>	<b>\$14,525,781</b>	<b>\$1,090,719</b>	<b>(\$180,934)</b>	<b>\$15,435,566</b>	<b>\$6,546,187</b>

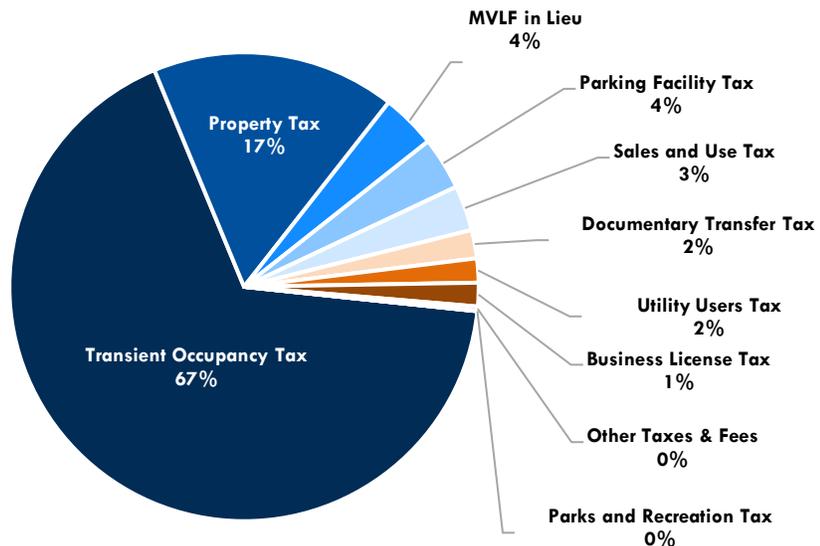
As summarized in Table 2, the Project’s net fiscal impact, above the baseline scenario of continued operation of the existing hotel, over the same Analysis Period, , and after deducting City service costs in each case, would be approximately \$218.3 million in nominal dollars, or about \$38.8 million in net present value.

**Table 2. Combined Net Fiscal Impact, less baseline, 2023 – 2048**

	<b>Development, Stabilization, and Operation from 2023 to 2048</b>	
	<b>Nominal (2029\$)</b>	<b>NPV (2020\$)</b>
Hotel Site	\$449,465,608	\$97,605,874
Affordable Housing Site	(\$5,019,052)	(\$968,762)
Less: Baseline Hotel Site	\$226,129,657	\$57,772,741
<b>Net Fiscal Impact to the City's General Fund</b>	<b>\$218,316,899</b>	<b>\$38,864,370</b>

As Figure 1 demonstrates, across the Analysis Period, the increase in annual net fiscal impact is driven by transient occupancy taxes and property taxes. Transient occupancy taxes are expected to increase as the revitalized luxury hotel commands a significantly higher average daily room rate. Property taxes are expected to increase as revitalization increases the site’s assessed value and the new condominium units are added to the market.

**Figure 1. Net Fiscal Impacts by Source, 2023 – 2048**



It should be noted that this analysis includes only the first round of direct, on-site economic activity and does not include potential revenues from indirect or induced economic activity.

The following sections provide brief descriptions of the revenue sources applicable to construction and stabilized operation of the hotel site, the affordable housing site, and the existing baseline hotel, as well as their respective calculation approaches.

## ONE-TIME CONSTRUCTION AND RECURRING ANNUAL REVENUES

### ***One-Time Construction-Related Revenues***

One-time revenues refer to a combination of taxes that are incurred during the construction period for the Project only. This analysis assumes the total Project site is properly registered by the construction contractors with the California Board of Equalization and that the City is credited with local sales tax on a portion of construction materials purchases. One-time revenues also include the Condominium Tax applied to the newly developed units and the Parks and Recreation Facilities Tax applied to all newly delivered dwelling units including the 60 condominiums, the 48 affordable housing units, and the 11 net new hotel rooms. These revenues do not include, however, any planning fees, construction permits, developer fees or mitigation fee charges, because these charges are generally set at rates to directly offset City costs, and therefore do not represent new revenues that can be used to fund other City General Fund expenditures.

### ***Recurring Annual Revenues***

The City will receive revenues on an annual basis after the Project is completed and stabilized or if the existing hotel were to continue operating in the absence of the Project. Estimated recurring revenues are based on current City tax rates and tax formulas, which are assumed to remain unchanged over the Analysis Period (2023 – 2048). HR&A included revenues for current or anticipated third-party vendors that operate on the Project site to the extent that data or projections were available. Key revenues captured in the analysis include:

- **Property Tax.** The property tax applicable to the Project site includes a one percent levy on the assessed value of land and buildings, which is distributed among different local taxing entities. The City share of assessed value is 13.9%.<sup>2</sup> As of the Project's opening year, the total assessed value of the Project hotel and its internal uses is assumed to be equal to its estimated net sale value at that point in time. This valuation is derived by estimating the net operating income ("NOI") for the applicable Project's income-producing components (i.e., restaurant and hotel). The NOI is then translated into an estimated sale value using income capitalization rates applicable to each land use, to which the gross sales of the condominiums are added, and all sales adjusted for cost of sale.

For the condominiums, the property tax calculation is based on the Developer's estimated sale price, which was benchmarked to the highest sales of condos along Ocean Avenue in recent years, plus a premium for hotel services that will be available to buyers. The analysis also assumes that five percent of the condo units will be re-sold each year. The resold units are exempt from the two percent annual cap on property tax increases, and thus an annual sales price appreciation rate of 6.6% was applied to calculate the new property tax bill. Because of its status as a nonprofit-owned asset, the affordable housing site is assumed to be exempt from property taxes.

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<sup>2</sup> The Project's (and existing hotel's) total property tax payments also include certain shares of voter-approved indebtedness (e.g., Santa Monica-Malibu Unified School District (SMMUSD) and Santa Monica College facility bonds) and special assessments (e.g., SMMUSD parcel tax, Santa Monica Clean Beach Tax and Santa Monica Stormwater Fee), but these revenues are for special funds other than the City's General Fund and are not included in this analysis.

This analysis also assumes that even though the Project is located within the Earthquake Recovery Redevelopment Project Area, sufficient property tax revenue is being generated by other existing properties in that area to pay all “recognized obligations,” and therefore all Project (and existing hotel) property tax revenue is received by the City’s General Fund.

- **Property Tax In Lieu of Motor Vehicle License Fees.** This additional category of property tax revenue is provided by the State to local governments following the elimination of local receipt of Motor Vehicle License Fees in 2005. The amount is set by the State based on the total assessed value of land and buildings in a given municipality each year. The City share of assessed value is 0.031%. This revenue applies to both the Project and the existing hotel but based on very different levels of assessed value.
- **Documentary Transfer Tax.** The City charges a tax on the sale or transfer of property, at a rate of \$3.00 per \$1,000 of property sale. The Documentary Transfer Tax was applied to the initial sale of the 60 condominium units on the hotel site, as well the future resale of units, assuming that five percent of units are resold each year and that the sales price appreciates by 6.6% annually throughout the 20-year period. No sale assumption for the Project’s hotel is assumed during the projection period used in this analysis.
- **Sales Tax.** The City of Santa Monica General Fund receives a 1.75% tax on applicable retail and certain other sales within the City. HR&A’s analysis includes sales tax generated from purchases at the Project and existing hotel’s retail, restaurant, and spa facilities, as well as (for the Project only) the sales tax generated by household spending from the residents of the 60 condominium units and the affordable housing site. The sales tax revenue projection for the Project is based on the share of total household spending derived from a national consumer expenditure survey associated with categories of household income, and Project household income categories derived from average condo sale prices and affordable rents provided by the Developer, and further adjusted by HR&A for the estimated share of applicable sales that would occur within the City and for the estimated sales that would take place in the Project’s retail uses. The analysis does not, however, include indirect sales tax revenue that the City would also receive from employee or hotel guest expenditures elsewhere in the City (e.g., at off-site restaurants, retail, and gas stations). Annual sales on which the tax is calculated are assumed to increase at 2.5 percent per year.
- **Transient Occupancy Tax.** The City levies a 14 percent tax on the total amount paid for rental of hotel rooms. The Transient Occupancy Tax was applied to all Project hotel room revenues for the proposed hotel after completion of hotel construction, and throughout the entire Analysis Period for both the Project and the baseline scenario, assuming that once stabilized, hotel room rates increase annually at three percent per year.
- **Business License Tax.** A Business License Tax is imposed on all businesses operating within the City limits. Rates are dependent on the business’s gross receipts but vary by business type. For the Project, the Business License Tax was applied to the hotel itself, the operator of the affordable housing site, and each of the independent retailers operating on the Project site, including the spa. In the baseline scenario, the Business License Tax was applied to the existing hotel, restaurant, and spa as well as two commercial business licenses used to lease the 2<sup>nd</sup> Street surface parking lot.

- **Utility Users' Tax.** Santa Monica levies a 10 percent Utility Users' Tax on consumers of gas, water, and electricity. For all land uses, revenues from these taxes are estimated based on the gross above ground square footage for each site and the utility costs per square foot of the existing hotel, as provided by The Athens Group. The base cost of utilities on which the tax is calculated is assumed to increase at 2.5 percent per year.
- **Parking Facility Tax.** The City levies a ten percent tax on all parking fees charged by parking facility operators. Revenues for the Project's subterranean parking facility are estimated based on the annual revenue per space, based on the existing hotel's historic parking facility tax payments. The Parking Facility Tax was also applied to the baseline scenario's existing surface parking lots. The base cost of parking on which the tax is calculated is assumed to increase at 2.5 percent per year.
- **Other Taxes and Fees.** The City also collects approximately \$122 per "resident-equivalent" (see explanation below) from a variety of fines and forfeitures from City activities including parking citations and other penalties. Using these factors and applying them to the Project's estimated number of net new resident-equivalents, as well as for the existing hotel baseline scenario, provides an estimate of this General Fund revenue source. The base costs of the City charges are assumed to increase at 2.5 percent per year.

## ANNUAL CITY SERVICE COSTS

The net fiscal impact of a proposed development project is calculated by subtracting any recurring costs to provide public services to the project from the annual tax and other revenues it generates. The net fiscal result from new development depends on whether "marginal" or "average" public service costs are used in the calculation.

The Project is unlikely to have any significant *marginal* (i.e., incremental) impacts on service costs in Santa Monica, because it is similar in most respects with the existing hotel. From this perspective, the Project's net new revenues to the City are probably nearly equal to their respective net fiscal impacts. Alternatively, it is also common in preparing fiscal impact analyses in California to express public service costs in terms of *average* costs, at least for those municipal or county operating departments whose annual costs tend to vary with the number of residents, workers, and visitors from new development. The latter, more conservative, approach is used in this analysis.

For the net fiscal impact analysis of the Project and the baseline scenario, it is assumed that the Santa Monica General Fund departments with variable costs that could be impacted by the Project include the Police, Fire, Community Services, Community Development, Public Works, Record and Election Services, Library, and Finance departments. The annual General Fund operating cost of these departments can be expressed as a cost per "resident equivalent" for the City. On this basis, the annual cost of operating the relevant City departments according to the FY 2020-21 City budget is about \$2,273 per resident equivalent in Santa Monica (see calculation details in Appendix L, Table 11.2B). Recognizing that the current fiscal year budget represents a significant reduction in City services resulting from the fiscal effects of the COVID-19 pandemic, the analysis also assumes certain increases in City operating costs assuming an improved economic climate in future years, based on discussions with the City's Finance Director.

Using calculation assumptions for the amount of time Project employees, residents, and hotel visitors typically spend in the City (see calculation detail in Appendix J), the Project's estimate of 389 daily employees, 500 daily visitors, and 215 residents converts to 579 "resident equivalents" at the hotel site and

89 “resident equivalents” at the affordable housing site. Applying the average annual per-capita cost to provide services for the Project results in an annual average cost of approximately \$1.75 million in the first stabilized year of operation. In comparison, the baseline hotel site contains 436 “resident equivalents” with an annual average City service cost of \$1.1 million.

These results probably overstate the actual cost of services that would be delivered to the Project, because the average cost approach, by definition, assumes that the cost of services supplied to the Project is similar to the cost of supplying services everywhere else in the City. For example, the Project would include its own security force and utilize up-to-date fire suppression and emergency management systems and procedures, which would tend to reduce average public safety costs delivered to other existing commercial and multi-family residential buildings.

In conclusion, the net fiscal impact of the Project to the City after deducting City service costs from Project-generated General Fund revenues, in the first stabilized year, would be approximately \$15.4 million in nominal dollars, and about \$444.4 million in nominal dollars over the Analysis Period.

When compared to the net fiscal impact of the existing baseline project, the Project is estimated to generate an additional \$218.3 million in nominal dollars over the Analysis Period.

Appendix A includes tables and charts of the total fiscal impacts at the proposed hotel site, the affordable housing site, and the baseline hotel scenario, respectively.

Appendix B includes the summary 20-year cash flow models for the proposed hotel site, the affordable housing site, and the baseline hotel.

Appendix C details the tax rate assumptions applied throughout the analysis and its source section within the Santa Monica Municipal Code.

Appendices D through L include detailed calculations for each source of revenue included in the analysis.

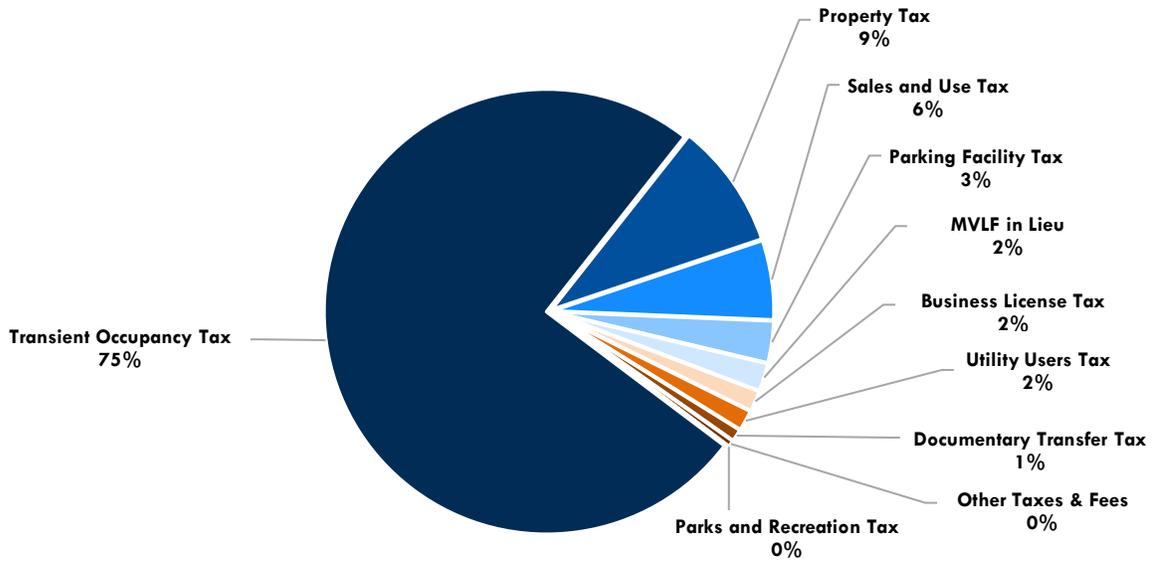
**APPENDIX A: SITE SUMMARIES**

**Net Fiscal Impact Summary for the Hotel Site (2023-2048)**

Table 1A. Net Fiscal Impacts to the City of Santa Monica General Fund - Hotel Site (2023-2048)

	Nominal Cash Flows	NPV (2023-2048)
<b>General Fund Revenues</b>		
Property Tax	\$45,303,856	\$9,972,061
MVLF in Lieu	\$10,143,747	\$2,232,791
Documentary Transfer Tax	\$4,548,969	\$1,329,856
Sales and Use Tax	\$29,202,898	\$6,476,231
Transient Occupancy Tax	\$370,797,664	\$79,323,009
Business License Tax	\$7,553,562	\$2,244,984
Utility Users Tax	\$7,527,524	\$1,620,097
Parking Facility Tax	\$15,096,721	\$3,249,162
Parks and Recreation Tax	\$14,200	\$8,817
Other Taxes & Fees	\$2,496,094	\$542,518
<b>Total Revenues to the City's General Fund</b>	<b>\$492,685,234</b>	<b>\$106,999,527</b>
Less: City Service Costs	\$43,219,627	\$10,333,018
<b>Net Fiscal Impact to the City's General Fund</b>	<b>\$449,465,608</b>	<b>\$97,605,874</b>

Figure 1A. Net Fiscal Impacts to the City of Santa Monica General Fund by Tax Source, Hotel Site

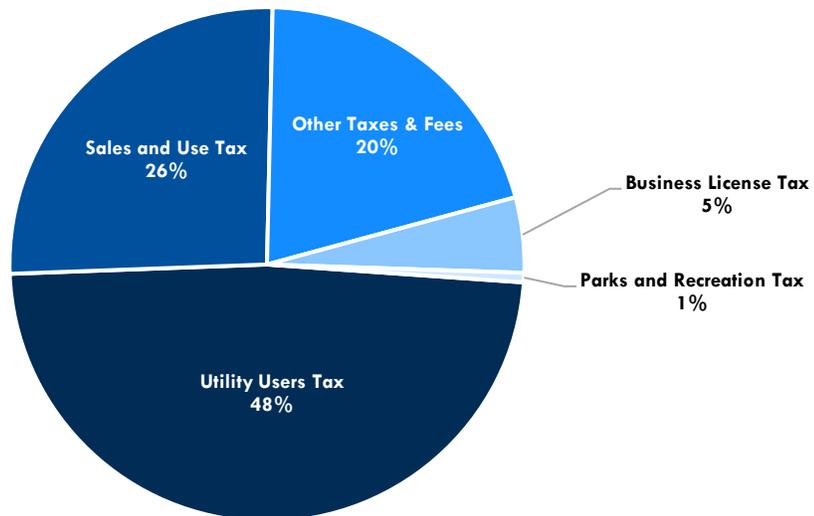


**Net Fiscal Impact Summary for the Affordable Housing Site (2023-2048)**

Table 2A. Net Fiscal Impacts to the City of Santa Monica General Fund – Affordable Housing Site (2023-2048)

	Nominal Cash Flows	NPV (2023-2048)
<b>General Fund Revenues</b>		
Sales and Use Tax	\$419,249	\$101,214
Business License Tax	\$76,477	\$51,373
Utility Users Tax	\$781,146	\$159,383
Parks and Recreation Tax	\$9,600	\$5,827
Other Taxes & Fees	\$330,479	\$67,430
<b>Total Revenues to the City's General Fund</b>	<b>\$1,616,951</b>	<b>\$385,227</b>
Less: City Service Costs	\$6,636,003	\$1,353,989
<b>Net Fiscal Impact to City's General Fund</b>	<b>(\$5,019,052)</b>	<b>(\$968,762)</b>

Figure 2A. Net Fiscal Impacts to the City of Santa Monica General Fund by Tax Source, Hotel Site

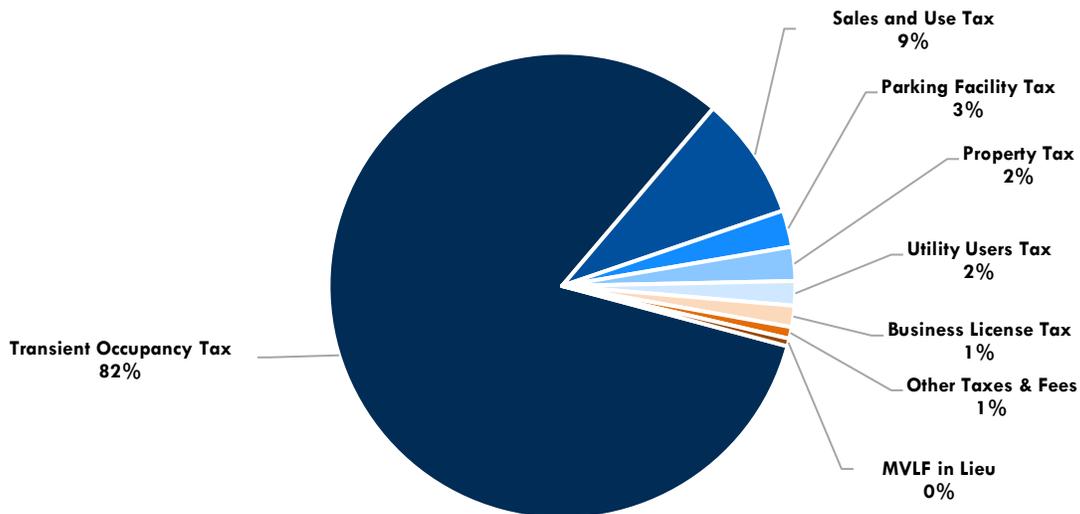


**Net Fiscal Impact Summary for the Baseline Hotel Site (2023-2048)**

Table 3A. Net Fiscal Impacts to the City of Santa Monica General Fund – Baseline Hotel Site (2023-2048)

	Nominal Cash Flows	NPV (2023-2048)
<b>General Fund Revenues</b>		
Property Tax	\$6,174,991	\$1,628,539
MVLF in Lieu	\$1,382,610	\$364,638
Sales and Use Tax	\$22,374,943	\$5,754,900
Transient Occupancy Tax	\$214,779,721	\$54,805,600
Business License Tax	\$3,854,507	\$991,390
Utility Users Tax	\$4,443,241	\$1,142,814
Parking Facility Tax	\$6,635,603	\$1,706,696
Other Taxes & Fees	\$2,108,722	\$542,369
<b>Total Revenues to the City's General Fund</b>	<b>\$261,754,338</b>	<b>\$66,936,947</b>
Less: City Service Costs	\$35,624,681	\$9,164,205
<b>Net Fiscal Impact to City's General Fund</b>	<b>\$226,129,657</b>	<b>\$57,772,741</b>

Figure 3A. Net Fiscal Impacts to the City of Santa Monica General Fund by Tax Source, Baseline Hotel Site



**APPENDIX B: CASH FLOWS**

**Table 2.1A**  
**General Fund Cash Flow - Hotel Site**

	2020	During Construction Years			2026	2027	2028	Stabilization 2029
		2023	2024	2025				
<i>Construction Completion &amp; Absorption</i>		40%	75%	100%	81%	90%	95%	100%
<b>General Fund Revenues</b>								
Property Tax	\$ 232,229	\$ 444,139	\$ 604,029	\$ 565,641	\$ 640,808	\$ 722,502	\$ 737,441	
MVLF in Lieu	\$ 51,997	\$ 99,445	\$ 135,245	\$ 126,650	\$ 143,480	\$ 161,772	\$ 165,117	
Property Tax - Condominiums	\$ -	\$ -	\$ 205,442	\$ 631,733	\$ 647,527	\$ 661,975	\$ 678,340	
MVLF in Lieu - Condominiums	\$ -	\$ -	\$ 45,999	\$ 141,448	\$ 144,984	\$ 148,219	\$ 151,883	
Documentary Transfer Tax	\$ -	\$ -	\$ 442,381	\$ 906,880	\$ -	\$ 74,336	\$ 79,262	
Sales and Use Tax - One Time	\$ 218,777	\$ 195,259	\$ 142,260	\$ -	\$ -	\$ -	\$ -	
Sales and Use Tax - Annual	\$ -	\$ -	\$ -	\$ 682,398	\$ 832,411	\$ 993,226	\$ 1,023,250	
Transient Occupancy Tax	\$ -	\$ -	\$ -	\$ 9,682,103	\$ 11,279,375	\$ 12,869,538	\$ 13,191,277	
Business License Tax - One Time	\$ 500,018	\$ 446,266	\$ 385,137	\$ -	\$ -	\$ -	\$ -	
Business License Tax - Annual	\$ -	\$ -	\$ -	\$ 159,432	\$ 182,459	\$ 207,775	\$ 222,061	
Utility Users Tax	\$ -	\$ -	\$ -	\$ 216,793	\$ 236,147	\$ 260,255	\$ 266,761	
Parking Facility Tax	\$ -	\$ -	\$ -	\$ 434,786	\$ 473,602	\$ 521,951	\$ 535,000	
Parks and Recreation Tax	\$ -	\$ -	\$ 14,200	\$ -	\$ -	\$ -	\$ -	
Other Taxes & Fees	\$ -	\$ -	\$ -	\$ 81,613	\$ 83,654	\$ 85,745	\$ 87,889	
<b>Total Revenues to the City's General Fund</b>	\$ 1,003,022	\$ 1,185,109	\$ 1,974,692	\$ 13,629,477	\$ 14,664,446	\$ 16,707,295	\$ 17,138,281	
Less: City Service Costs	\$ -	\$ -	\$ -	\$ 1,413,125	\$ 1,448,453	\$ 1,484,665	\$ 1,521,781	
<b>Net Fiscal Impact to City's General Fund</b>	\$ 1,003,022	\$ 1,185,109	\$ 1,974,692	\$ 12,216,352	\$ 13,215,992	\$ 15,222,630	\$ 15,616,499	
<i>Discounted Cash Flows</i>	10%	\$ 753,586	\$ 809,445	\$ 1,226,128	\$ 6,895,812	\$ 6,781,894	\$ 7,101,469	\$ 6,622,920
<b>Net Present Value over 30 years</b>	\$	<b>97,605,874</b>						

**Table 2.1A**  
**General Fund Cash Flow - Hotel Site**

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<i>Construction Completion &amp; Absorption</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>General Fund Revenues</b>										
Property Tax	\$ 752,190	\$ 767,234	\$ 782,578	\$ 798,230	\$ 814,195	\$ 830,478	\$ 847,088	\$ 864,030	\$ 881,310	\$ 898,937
MVLF in Lieu	\$ 168,419	\$ 171,787	\$ 175,223	\$ 178,727	\$ 182,302	\$ 185,948	\$ 189,667	\$ 193,460	\$ 197,330	\$ 201,276
Property Tax - Condominiums	\$ 696,797	\$ 717,538	\$ 740,766	\$ 766,700	\$ 795,577	\$ 827,650	\$ 863,190	\$ 902,489	\$ 945,861	\$ 993,641
MVLF in Lieu - Condominiums	\$ 156,016	\$ 160,660	\$ 165,861	\$ 171,668	\$ 178,133	\$ 185,315	\$ 193,272	\$ 202,072	\$ 211,783	\$ 222,481
Documentary Transfer Tax	\$ 84,515	\$ 90,116	\$ 96,087	\$ 102,455	\$ 109,244	\$ 116,484	\$ 124,203	\$ 132,434	\$ 141,210	\$ 150,567
Sales and Use Tax - One Time	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and Use Tax - Annual	\$ 1,048,831	\$ 1,075,052	\$ 1,101,928	\$ 1,129,476	\$ 1,157,713	\$ 1,186,656	\$ 1,216,322	\$ 1,246,731	\$ 1,277,899	\$ 1,309,846
Transient Occupancy Tax	\$ 13,521,059	\$ 13,859,085	\$ 14,205,562	\$ 14,560,701	\$ 14,924,719	\$ 15,297,837	\$ 15,680,283	\$ 16,072,290	\$ 16,474,097	\$ 16,885,949
Business License Tax - One Time	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business License Tax - Annual	\$ 227,613	\$ 233,303	\$ 239,136	\$ 245,114	\$ 251,242	\$ 257,523	\$ 263,961	\$ 270,560	\$ 277,324	\$ 284,257
Utility Users Tax	\$ 273,430	\$ 280,266	\$ 287,273	\$ 294,455	\$ 301,816	\$ 309,361	\$ 317,096	\$ 325,023	\$ 333,148	\$ 341,477
Parking Facility Tax	\$ 548,375	\$ 562,084	\$ 576,136	\$ 590,539	\$ 605,303	\$ 620,436	\$ 635,946	\$ 651,845	\$ 668,141	\$ 684,845
Parks and Recreation Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes & Fees	\$ 90,086	\$ 92,338	\$ 94,646	\$ 97,012	\$ 99,438	\$ 101,924	\$ 104,472	\$ 107,084	\$ 109,761	\$ 112,505
<b>Total Revenues to the City's General Fund</b>	<b>\$ 17,567,331</b>	<b>\$ 18,009,463</b>	<b>\$ 18,465,197</b>	<b>\$ 18,935,078</b>	<b>\$ 19,419,682</b>	<b>\$ 19,919,611</b>	<b>\$ 20,435,500</b>	<b>\$ 20,968,017</b>	<b>\$ 21,517,864</b>	<b>\$ 22,085,782</b>
Less: City Service Costs	\$ 1,559,826	\$ 1,598,822	\$ 1,638,792	\$ 1,679,762	\$ 1,721,756	\$ 1,764,800	\$ 1,808,920	\$ 1,854,143	\$ 1,900,496	\$ 1,948,009
<b>Net Fiscal Impact to City's General Fund</b>	<b>\$ 16,007,505</b>	<b>\$ 16,410,641</b>	<b>\$ 16,826,405</b>	<b>\$ 17,255,317</b>	<b>\$ 17,697,926</b>	<b>\$ 18,154,811</b>	<b>\$ 18,626,580</b>	<b>\$ 19,113,874</b>	<b>\$ 19,617,367</b>	<b>\$ 20,137,773</b>
<i>Discounted Cash Flows</i>	\$ 6,171,586	\$ 5,751,830	\$ 5,361,411	\$ 4,998,251	\$ 4,660,417	\$ 4,346,118	\$ 4,053,687	\$ 3,781,578	\$ 3,528,356	\$ 3,292,687

**Table 2.1A**  
**General Fund Cash Flow - Hotel Site**

	2040	2041	2042	2043	2044	2045	2046	2047	2048	Nominal \$	NPV - 2020\$
<i>Construction Completion &amp; Absorption</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%		
<b>General Fund Revenues</b>											
Property Tax	\$ 916,915	\$ 935,254	\$ 953,959	\$ 973,038	\$ 992,499	\$ 1,012,349	\$ 1,032,596	\$ 1,053,247	\$ 1,149,338	\$ 22,202,250	\$ 5,263,049
MVLF in Lieu	\$ 205,302	\$ 209,408	\$ 213,596	\$ 217,868	\$ 222,225	\$ 226,670	\$ 231,203	\$ 235,827	\$ 481,247	\$ 4,971,188	\$ 1,178,422
Property Tax - Condominiums	\$ 1,046,189	\$ 1,103,891	\$ 1,167,161	\$ 1,236,442	\$ 1,312,209	\$ 1,394,971	\$ 1,485,273	\$ 1,583,699	\$ 1,696,545	\$ 23,101,606	\$ 4,709,012
MVLF in Lieu - Condominiums	\$ 234,247	\$ 247,166	\$ 261,333	\$ 276,845	\$ 293,810	\$ 312,341	\$ 332,560	\$ 354,598	\$ 379,864	\$ 5,172,558	\$ 1,054,370
Documentary Transfer Tax	\$ 160,545	\$ 171,184	\$ 182,528	\$ 194,624	\$ 207,521	\$ 221,273	\$ 235,937	\$ 251,572	\$ 273,608	\$ 4,548,969	\$ 1,329,856
Sales and Use Tax - One Time	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 556,296	\$ 386,068
Sales and Use Tax - Annual	\$ 1,342,592	\$ 1,376,157	\$ 1,410,561	\$ 1,445,825	\$ 1,481,971	\$ 1,519,020	\$ 1,556,996	\$ 1,595,920	\$ 1,635,819	\$ 28,646,602	\$ 6,090,163
Transient Occupancy Tax	\$ 17,308,098	\$ 17,740,801	\$ 18,184,321	\$ 18,638,929	\$ 19,104,902	\$ 19,582,524	\$ 20,072,088	\$ 20,573,890	\$ 21,088,237	\$ 370,797,664	\$ 79,323,009
Business License Tax - One Time	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,331,421	\$ 919,617
Business License Tax - Annual	\$ 291,363	\$ 298,647	\$ 306,114	\$ 313,766	\$ 321,611	\$ 329,651	\$ 337,892	\$ 346,340	\$ 354,998	\$ 6,222,141	\$ 1,325,367
Utility Users Tax	\$ 350,014	\$ 358,764	\$ 367,734	\$ 376,927	\$ 386,350	\$ 396,009	\$ 405,909	\$ 416,057	\$ 426,458	\$ 7,527,524	\$ 1,620,097
Parking Facility Tax	\$ 701,966	\$ 719,515	\$ 737,503	\$ 755,940	\$ 774,839	\$ 794,210	\$ 814,065	\$ 834,417	\$ 855,277	\$ 15,096,721	\$ 3,249,162
Parks and Recreation Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,200	\$ 8,817
Other Taxes & Fees	\$ 115,317	\$ 118,200	\$ 121,155	\$ 124,184	\$ 127,289	\$ 130,471	\$ 133,733	\$ 137,076	\$ 140,503	\$ 2,496,094	\$ 542,518
<b>Total Revenues to the City's General Fund</b>	<b>\$ 22,672,549</b>	<b>\$ 23,278,988</b>	<b>\$ 23,905,964</b>	<b>\$ 24,554,388</b>	<b>\$ 25,225,225</b>	<b>\$ 25,919,489</b>	<b>\$ 26,638,251</b>	<b>\$ 27,382,643</b>	<b>\$ 29,481,893</b>	<b>\$ 492,685,235</b>	<b>\$ 106,999,527</b>
Less: City Service Costs	\$ 1,996,709	\$ 2,046,627	\$ 2,097,792	\$ 2,150,237	\$ 2,203,993	\$ 2,259,093	\$ 2,315,570	\$ 2,373,460	\$ 2,432,796	\$ 43,219,627	\$ 10,333,018
<b>Net Fiscal Impact to City's General Fund</b>	<b>\$ 20,675,840</b>	<b>\$ 21,232,361</b>	<b>\$ 21,808,171</b>	<b>\$ 22,404,151</b>	<b>\$ 23,021,232</b>	<b>\$ 23,660,396</b>	<b>\$ 24,322,681</b>	<b>\$ 25,009,183</b>	<b>\$ 27,049,097</b>	<b>\$ 449,465,608</b>	<b>\$ 97,605,874</b>
<i>Discounted Cash Flows</i>	\$ 3,073,332	\$ 2,869,141	\$ 2,679,046	\$ 2,502,054	\$ 2,337,244	\$ 2,183,760	\$ 2,040,806	\$ 1,907,643	\$ 1,875,675		

**Table 2.1B**

**General Fund Cash Flow - Affordable Housing Site**

	2020	During Construction Years			Stabilization			
		2023	2024	2025	2026	2027	2028	2029
<i>Construction Completion &amp; Absorption</i>		25%	75%	100%	100%	100%	100%	100%
<b>General Fund Revenues</b>								
Sales and Use Tax - One Time	\$	8,212	\$ 16,753	\$ 8,544	\$ -	\$ -	\$ -	\$ -
Sales and Use Tax - Annual	\$	-	\$ -	\$ -	\$ 12,612	\$ 12,928	\$ 13,251	\$ 13,582
Business License Tax - One Time	\$	18,743	\$ 38,235	\$ 19,500	\$ -	\$ -	\$ -	\$ -
Utility Users Tax	\$	-	\$ -	\$ -	\$ 25,541	\$ 26,179	\$ 26,834	\$ 27,504
Parks and Recreation Tax	\$	-	\$ -	\$ 9,600	\$ -	\$ -	\$ -	\$ -
Other Taxes & Fees	\$	-	\$ -	\$ -	\$ 10,805	\$ 11,076	\$ 11,352	\$ 11,636
<b>Total Revenues to the City's General Fund</b>	\$	26,955	\$ 54,987	\$ 37,644	\$ 48,958	\$ 50,182	\$ 51,437	\$ 52,723
Less: City Service Costs	\$	-	\$ -	\$ -	\$ 216,973	\$ 222,398	\$ 227,958	\$ 233,656
<b>Net Fiscal Impact to City's General Fund</b>	\$	26,955	\$ 54,987	\$ 37,644	\$ (168,015)	\$ (172,215)	\$ (176,521)	\$ (180,934)
<i>Discounted Cash Flows</i>	10.5%	\$ 19,978	\$ 36,882	\$ 22,850	\$ (92,294)	\$ (85,612)	\$ (79,414)	\$ (73,665)
<b>Net Present Value over 30 years</b>	\$	(968,762)						

**Table 2.1B**

**General Fund Cash Flow - Affordable Housing Site**

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<i>Construction Completion &amp; Absorption</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>General Fund Revenues</b>										
Sales and Use Tax - One Time	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and Use Tax - Annual	\$ 13,922	\$ 14,270	\$ 14,626	\$ 14,992	\$ 15,367	\$ 15,751	\$ 16,145	\$ 16,548	\$ 16,962	\$ 17,386
Business License Tax - One Time	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utility Users Tax	\$ 28,192	\$ 28,897	\$ 29,619	\$ 30,360	\$ 31,119	\$ 31,897	\$ 32,694	\$ 33,512	\$ 34,349	\$ 35,208
Parks and Recreation Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes & Fees	\$ 11,927	\$ 12,225	\$ 12,531	\$ 12,844	\$ 13,165	\$ 13,495	\$ 13,832	\$ 14,178	\$ 14,532	\$ 14,895
<b>Total Revenues to the City's General Fund</b>	\$ 54,041	\$ 55,392	\$ 56,777	\$ 58,196	\$ 59,651	\$ 61,142	\$ 62,671	\$ 64,238	\$ 65,844	\$ 67,490
Less: City Service Costs	\$ 239,498	\$ 245,485	\$ 251,622	\$ 257,913	\$ 264,361	\$ 270,970	\$ 277,744	\$ 284,688	\$ 291,805	\$ 299,100
<b>Net Fiscal Impact to City's General Fund</b>	\$ (185,457)	\$ (190,093)	\$ (194,846)	\$ (199,717)	\$ (204,710)	\$ (209,828)	\$ (215,073)	\$ (220,450)	\$ (225,961)	\$ (231,610)
<i>Discounted Cash Flows</i>	\$ (68,331)	\$ (63,384)	\$ (58,795)	\$ (54,539)	\$ (50,590)	\$ (46,928)	\$ (43,530)	\$ (40,379)	\$ (37,455)	\$ (34,744)

**Table 2.1B**  
**General Fund Cash Flow - Affordable Housing Site**

	2040	2041	2042	2043	2044	2045	2046	2047	2048	Nominal \$	NPV - 2020\$
<i>Construction Completion &amp; Absorption</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%		
<b>General Fund Revenues</b>											
Sales and Use Tax - One Time	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,508	\$ 22,509
Sales and Use Tax - Annual	\$ 17,821	\$ 18,266	\$ 18,723	\$ 19,191	\$ 19,671	\$ 20,163	\$ 20,667	\$ 21,183	\$ 21,713	\$ 385,740	\$ 78,705
Business License Tax - One Time	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,477	\$ 51,373
Utility Users Tax	\$ 36,088	\$ 36,990	\$ 37,915	\$ 38,863	\$ 39,835	\$ 40,831	\$ 41,851	\$ 42,898	\$ 43,970	\$ 781,146	\$ 159,383
Parks and Recreation Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,600	\$ 5,827
Other Taxes & Fees	\$ 15,268	\$ 15,650	\$ 16,041	\$ 16,442	\$ 16,853	\$ 17,274	\$ 17,706	\$ 18,149	\$ 18,602	\$ 330,479	\$ 67,430
<b>Total Revenues to the City's General Fund</b>	<b>\$ 69,177</b>	<b>\$ 70,906</b>	<b>\$ 72,679</b>	<b>\$ 74,496</b>	<b>\$ 76,358</b>	<b>\$ 78,267</b>	<b>\$ 80,224</b>	<b>\$ 82,230</b>	<b>\$ 84,285</b>	<b>\$ 1,616,951</b>	<b>\$ 385,227</b>
Less: City Service Costs	\$ 306,578	\$ 314,242	\$ 322,098	\$ 330,150	\$ 338,404	\$ 346,864	\$ 355,536	\$ 364,424	\$ 373,535	\$ 6,636,003	\$ 1,353,989
<b>Net Fiscal Impact to City's General Fund</b>	<b>\$ (237,401)</b>	<b>\$ (243,336)</b>	<b>\$ (249,419)</b>	<b>\$ (255,654)</b>	<b>\$ (262,046)</b>	<b>\$ (268,597)</b>	<b>\$ (275,312)</b>	<b>\$ (282,195)</b>	<b>\$ (289,250)</b>	<b>\$ (5,019,052)</b>	<b>\$ (968,762)</b>
<i>Discounted Cash Flows</i>	\$ (32,228)	\$ (29,895)	\$ (27,731)	\$ (25,723)	\$ (23,861)	\$ (22,133)	\$ (20,531)	\$ (19,044)	\$ (17,666)		

**Table 2.1C**  
**General Fund Cash Flow - Baseline**

	2019	2023	2024	2025	2026	2027	2028	2029
<b>General Fund Revenues</b>								
Property Tax		\$ 183,392	\$ 187,060	\$ 190,802	\$ 194,618	\$ 198,510	\$ 202,480	\$ 206,530
MVLF in Lieu		\$ 41,062	\$ 41,884	\$ 42,721	\$ 43,576	\$ 44,447	\$ 45,336	\$ 46,243
Sales and Use Tax - Annual	\$ 562,889	\$ 621,324	\$ 636,857	\$ 652,779	\$ 669,098	\$ 685,826	\$ 702,971	\$ 720,545
Transient Occupancy Tax		\$ 5,105,563	\$ 6,138,404	\$ 6,291,864	\$ 6,449,161	\$ 6,610,390	\$ 6,775,650	\$ 6,945,041
Business License Tax - Annual	\$ 96,968	\$ 107,035	\$ 109,711	\$ 112,453	\$ 115,265	\$ 118,146	\$ 121,100	\$ 124,128
Utility Users Tax	\$ 111,779	\$ 123,383	\$ 126,468	\$ 129,629	\$ 132,870	\$ 136,192	\$ 139,597	\$ 143,087
Parking Facility Tax	\$ 166,933	\$ 184,262	\$ 188,869	\$ 193,591	\$ 198,430	\$ 203,391	\$ 208,476	\$ 213,688
Other Taxes & Fees		\$ 58,557	\$ 60,020	\$ 61,521	\$ 63,059	\$ 64,636	\$ 66,251	\$ 67,908
<b>Total Revenues to the City's General Fund</b>		\$ 6,424,579	\$ 7,489,273	\$ 7,675,360	\$ 7,866,077	\$ 8,061,538	\$ 8,261,861	\$ 8,467,169
Less: City Service Costs		\$ 992,076	\$ 1,013,901	\$ 1,039,249	\$ 1,065,230	\$ 1,091,861	\$ 1,119,157	\$ 1,147,136
<b>Net Fiscal Impact to City's General Fund</b>		\$ 5,432,504	\$ 6,475,372	\$ 6,636,111	\$ 6,800,847	\$ 6,969,677	\$ 7,142,704	\$ 7,320,032
<i>Discounted Cash Flows</i>	10%	\$ 4,081,520	\$ 4,422,766	\$ 4,120,503	\$ 3,838,901	\$ 3,576,546	\$ 3,332,124	\$ 3,104,408
<b>Net Present Value over 30 years</b>	\$ 57,772,741							

**Table 2.1C**  
**General Fund Cash Flow - Baseline**

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>General Fund Revenues</b>										
Property Tax	\$ 210,660	\$ 214,874	\$ 219,171	\$ 223,554	\$ 228,026	\$ 232,586	\$ 237,238	\$ 241,983	\$ 246,822	\$ 251,759
MVLF in Lieu	\$ 47,168	\$ 48,111	\$ 49,073	\$ 50,055	\$ 51,056	\$ 52,077	\$ 53,119	\$ 54,181	\$ 55,265	\$ 56,370
Sales and Use Tax - Annual	\$ 738,559	\$ 757,023	\$ 775,949	\$ 795,347	\$ 815,231	\$ 835,612	\$ 856,502	\$ 877,915	\$ 899,863	\$ 922,359
Transient Occupancy Tax	\$ 7,118,667	\$ 7,296,633	\$ 7,479,049	\$ 7,666,026	\$ 7,857,676	\$ 8,054,118	\$ 8,255,471	\$ 8,461,858	\$ 8,673,404	\$ 8,890,239
Business License Tax - Annual	\$ 127,231	\$ 130,412	\$ 133,672	\$ 137,014	\$ 140,439	\$ 143,950	\$ 147,549	\$ 151,237	\$ 155,018	\$ 158,894
Utility Users Tax	\$ 146,664	\$ 150,330	\$ 154,089	\$ 157,941	\$ 161,889	\$ 165,937	\$ 170,085	\$ 174,337	\$ 178,696	\$ 183,163
Parking Facility Tax	\$ 219,030	\$ 224,506	\$ 230,118	\$ 235,871	\$ 241,768	\$ 247,812	\$ 254,008	\$ 260,358	\$ 266,867	\$ 273,539
Other Taxes & Fees	\$ 69,605	\$ 71,346	\$ 73,129	\$ 74,957	\$ 76,831	\$ 78,752	\$ 80,721	\$ 82,739	\$ 84,807	\$ 86,928
<b>Total Revenues to the City's General Fund</b>	<b>\$ 8,677,584</b>	<b>\$ 8,893,235</b>	<b>\$ 9,114,251</b>	<b>\$ 9,340,766</b>	<b>\$ 9,572,917</b>	<b>\$ 9,810,844</b>	<b>\$ 10,054,692</b>	<b>\$ 10,304,608</b>	<b>\$ 10,560,742</b>	<b>\$ 10,823,250</b>
Less: City Service Costs	\$ 1,175,815	\$ 1,205,210	\$ 1,235,340	\$ 1,266,224	\$ 1,297,880	\$ 1,330,327	\$ 1,363,585	\$ 1,397,674	\$ 1,432,616	\$ 1,468,432
<b>Net Fiscal Impact to City's General Fund</b>	<b>\$ 7,501,769</b>	<b>\$ 7,688,024</b>	<b>\$ 7,878,910</b>	<b>\$ 8,074,542</b>	<b>\$ 8,275,037</b>	<b>\$ 8,480,518</b>	<b>\$ 8,691,107</b>	<b>\$ 8,906,933</b>	<b>\$ 9,128,126</b>	<b>\$ 9,354,818</b>
Discounted Cash Flows	\$ 2,892,257	\$ 2,694,606	\$ 2,510,464	\$ 2,338,907	\$ 2,179,076	\$ 2,030,169	\$ 1,891,438	\$ 1,762,189	\$ 1,641,774	\$ 1,529,588

**Table 2.1C**  
**General Fund Cash Flow - Baseline**

	2040	2041	2042	2043	2044	2045	2046	2047	2048	Nominal \$	NPV - 2020\$
<b>General Fund Revenues</b>											
Property Tax	\$ 256,794	\$ 261,930	\$ 267,168	\$ 272,512	\$ 277,962	\$ 283,521	\$ 289,191	\$ 294,975	\$ 300,875	\$ 6,174,991	\$ 1,628,539
MVLF in Lieu	\$ 57,497	\$ 58,647	\$ 59,820	\$ 61,017	\$ 62,237	\$ 63,482	\$ 64,751	\$ 66,046	\$ 67,367	\$ 1,382,610	\$ 364,638
Sales and Use Tax - Annual	\$ 945,418	\$ 969,054	\$ 993,280	\$ 1,018,112	\$ 1,043,565	\$ 1,069,654	\$ 1,096,395	\$ 1,123,805	\$ 1,151,900	\$ 22,374,943	\$ 5,754,900
Transient Occupancy Tax	\$ 9,112,495	\$ 9,340,308	\$ 9,573,815	\$ 9,813,161	\$ 10,058,490	\$ 10,309,952	\$ 10,567,701	\$ 10,831,893	\$ 11,102,691	\$ 214,779,721	\$ 54,805,600
Business License Tax - Annual	\$ 162,866	\$ 166,938	\$ 171,111	\$ 175,389	\$ 179,774	\$ 184,268	\$ 188,875	\$ 193,597	\$ 198,437	\$ 3,854,507	\$ 991,390
Utility Users Tax	\$ 187,742	\$ 192,436	\$ 197,247	\$ 202,178	\$ 207,232	\$ 212,413	\$ 217,723	\$ 223,166	\$ 228,746	\$ 4,443,241	\$ 1,142,814
Parking Facility Tax	\$ 280,377	\$ 287,386	\$ 294,571	\$ 301,935	\$ 309,484	\$ 317,221	\$ 325,151	\$ 333,280	\$ 341,612	\$ 6,635,603	\$ 1,706,696
Other Taxes & Fees	\$ 89,101	\$ 91,328	\$ 93,611	\$ 95,952	\$ 98,351	\$ 100,809	\$ 103,330	\$ 105,913	\$ 108,561	\$ 2,108,722	\$ 542,369
<b>Total Revenues to the City's General Fund</b>	<b>\$ 11,092,291</b>	<b>\$ 11,368,026</b>	<b>\$ 11,650,624</b>	<b>\$ 11,940,255</b>	<b>\$ 12,237,094</b>	<b>\$ 12,541,320</b>	<b>\$ 12,853,118</b>	<b>\$ 13,172,676</b>	<b>\$ 13,500,188</b>	<b>\$ 261,754,338</b>	<b>\$ 66,936,947</b>
Less: City Service Costs	\$ 1,505,142	\$ 1,542,771	\$ 1,581,340	\$ 1,620,874	\$ 1,661,396	\$ 1,702,930	\$ 1,745,504	\$ 1,789,141	\$ 1,833,870	\$ 35,624,681	\$ 9,164,205
<b>Net Fiscal Impact to City's General Fund</b>	<b>\$ 9,587,148</b>	<b>\$ 9,825,256</b>	<b>\$ 10,069,284</b>	<b>\$ 10,319,381</b>	<b>\$ 10,575,698</b>	<b>\$ 10,838,390</b>	<b>\$ 11,107,614</b>	<b>\$ 11,383,535</b>	<b>\$ 11,666,318</b>	<b>\$ 226,129,657</b>	<b>\$57,772,741</b>
Discounted Cash Flows	\$ 1,425,069	\$ 1,327,692	\$ 1,236,971	\$ 1,152,449	\$ 1,073,704	\$ 1,000,340	\$ 931,989	\$ 868,310	\$ 808,982		

**APPENDIX C: FISCAL ASSUMPTIONS**

**Table 4.1A**  
**Tax Rates - City of Santa Monica**

<b>General Fund</b>		
<b>Property Tax -</b>		<b>Code Section</b>
General Levy (x Assessed Value)	1.0%	
City Share of General Levy	13.9%	
County Share of General Levy	39.3%	
SMMUSD Share of General Levy	17.2%	
Motor Vehicle License Fee In-Lieu		
City Assessed Value	\$39,521,345,611	
VLF Revenue <sup>2</sup>	\$12,328,458	
VLF In Lieu (x Assessed Value)	0.031%	
<b>Sales and Use Tax<sup>1</sup></b>		
City of Santa Monica General Fund Share	1.75%	Chapter 6.60
Santa Monica-Malibu Unified School District Share	0.25%	
<b>Transient Occupancy Tax<sup>1</sup></b>		
Transient Occupancy Tax	14.00%	Chapter 6.68.020
<b>Business License Tax<sup>1</sup></b>		
Group 1 - Tax on first \$60,000 of gross receipts	\$75	Chapter 6.12.010
Group 1 - Tax on additional gross receipts	\$0.00125	Chapter 6.12.010
<b>Utility Users' Tax<sup>1</sup></b>		
Gas, Electricity, Water/Wastewater, Video, and Telecomm	10.0%	Chapter 6.72
Prepaid Wireless Services Tax	9.0%	Chapter 6.72
<b>Parking Facilities Tax<sup>1</sup></b>		
Parking Facilities Tax	10.00%	Chapter 6.70.020
<b>Other Revenues<sup>2</sup></b>		
Licenses, Permits, Fees, and Fines	\$65,977,585	
<b>One-Time Taxes and Fees<sup>1</sup></b>		
Contractor Business License Tax		
Tax on First \$60,000 of Gross Receipts	\$75.00	Chapter 6.12.010
Tax on additional gross receipts	\$0.003	Chapter 6.12.011
Hotel Site - Estimate Permit Fees <sup>3</sup>	\$13,332,000	
Affordable Housing Site - Estimate Permit Fees (32 units) <sup>3</sup>	\$450,000	
Affordable Housing Site - Estimate Permit Fees (48 units) <sup>3</sup>	\$730,000	
Documentary Transfer Tax on property sale	\$0.003	Chapter 6.96.020
Condominium Tax per saleable unit upon construction	\$1,000.00	Chapter 6.76.010
Unit Dwelling Tax per dwelling unit upon construction	\$200.00	Chapter 6.80.060
Park and Recreation Facilities Tax per dwelling unit upon	\$200.00	Chapter 6.80.060

<sup>1</sup> City of Santa Monica Municipal Code 2020

<sup>2</sup> City of Santa Monica - FY19-20 Adopted Biennial Budget

<sup>3</sup> Per Athens Group Estimates

## APPENDIX D: PROPERTY TAX

**Table 5.1A**  
Condominium Unit Turnover - Hotel Site

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Occupancy	33.30%	66.66%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Total Net Value - City of Santa Monica</b>	<b>\$ 147,460,204</b>	<b>\$ 453,440,127</b>	<b>\$ 464,776,130</b>	<b>\$ 475,146,864</b>	<b>\$ 486,892,980</b>	<b>\$ 500,141,319</b>	<b>\$ 515,028,281</b>	<b>\$ 531,700,486</b>	<b>\$ 550,315,491</b>	<b>\$ 571,042,543</b>	<b>\$ 594,063,390</b>	<b>\$ 619,573,142</b>
<b>Project Property Tax</b>												
<b>City of Santa Monica General Fund<sup>1</sup></b>												
General Levy (x Assessed Value)	1.0%	1,474,602	4,534,401	4,647,761	4,751,469	4,868,930	5,001,413	5,150,283	5,317,005	5,503,155	5,710,425	5,940,634
City Share of General Levy	13.9%	205,442	631,733	647,527	661,975	678,340	696,797	717,538	740,766	766,700	795,577	827,650
MVLF In Lieu (x Assessed Value) <sup>2</sup>	0.031%	45,999	141,448	144,984	148,219	151,883	156,016	160,660	165,861	171,668	178,133	185,315
<b>Documentary Transfer Tax<sup>3</sup></b>	<b>\$ 0.003</b>	<b>\$ 442,381</b>	<b>\$ 906,880</b>	<b>\$ -</b>	<b>\$ 74,336</b>	<b>\$ 79,262</b>	<b>\$ 84,515</b>	<b>\$ 90,116</b>	<b>\$ 96,087</b>	<b>\$ 102,455</b>	<b>\$ 109,244</b>	<b>\$ 116,484</b>
<b>Annual Inflation Rate (Property Tax and MVLF In Lieu)</b>	<b>2.0%</b>											
<b>Annual Condo Unit Re-sale Turnover<sup>4</sup></b>	<b>5.0%</b>											
<b>Turnover Unit Price Annual Inflation Rate<sup>4</sup></b>	<b>6.6%</b>											
<b>Total Condominium Square Footage</b>	<b>170,000 SF</b>											
<b>Asking Price per SF (2020 \$)</b>	<b>\$ 2,300</b>											

<sup>1</sup> Los Angeles Department of Auditor-Controller, Tax Rate Area 08004; Assumes tax rates effective 1/1/2020 remain in effect throughout projection period.

<sup>2</sup> MVLF In Lieu is calculated as the Project's AV multiplied by the percent of

<sup>3</sup> Santa Monica Municipal Code Chapter 6.96.020; Assumes tax rates effective 1/1/2020 remain in effect throughout projection period.

<sup>4</sup> Per HR&A Advisors from analysis of Zillow Home Index condo sales in the City of Santa Monica

**Table 5.1A**  
Condominium Unit Turnover - Hotel Site

	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Total Net Value - City of Santa Monica</b>	<b>\$ 647,781,198</b>	<b>\$ 678,912,225</b>	<b>\$ 713,207,208</b>	<b>\$ 750,924,575</b>	<b>\$ 792,341,386</b>	<b>\$ 837,754,614</b>	<b>\$ 887,482,503</b>	<b>\$ 941,866,024</b>	<b>\$ 1,001,270,422</b>	<b>\$ 1,066,086,870</b>	<b>\$ 1,136,734,236</b>	<b>\$ 1,217,731,446</b>
<b>Project Property Tax</b>												
<b>City of Santa Monica General Fund<sup>1</sup></b>												
General Levy (x Assessed Value)	1.0%	6,477,812	6,789,122	7,132,072	7,509,246	7,923,414	8,377,546	8,874,825	9,418,660	10,012,704	10,660,869	11,367,342
City Share of General Levy <sup>2</sup>	13.9%	902,489	945,861	993,641	1,046,189	1,103,891	1,167,161	1,236,442	1,312,209	1,394,971	1,485,273	1,583,699
MVLF In Lieu (x Assessed Value) <sup>3</sup>	0.0%	202,072	211,783	222,481	234,247	247,166	261,333	276,845	293,810	312,341	332,560	354,598
<b>Documentary Transfer Tax<sup>3</sup></b>	<b>\$ 0.003</b>	<b>\$ 132,434</b>	<b>\$ 141,210</b>	<b>\$ 150,567</b>	<b>\$ 160,545</b>	<b>\$ 171,184</b>	<b>\$ 182,528</b>	<b>\$ 194,624</b>	<b>\$ 207,521</b>	<b>\$ 221,273</b>	<b>\$ 235,937</b>	<b>\$ 251,572</b>
<b>Annual Inflation Rate (Property Tax and MVLF In Lieu)</b>	<b>2.0%</b>											
<b>Annual Condo Unit Re-sale Turnover<sup>4</sup></b>	<b>5.0%</b>											
<b>Turnover Unit Price Annual Inflation Rate<sup>4</sup></b>	<b>6.6%</b>											
<b>Total Condominium Square Footage</b>	<b>170,000 SF</b>											
<b>Asking Price per SF (2020 \$)</b>	<b>\$ 2,300</b>											

<sup>1</sup> Los Angeles Department of Auditor-Controller, Tax Rate Area 08004; Assumes tax rates effective 1/1/2020 remain in effect throughout projection period.

<sup>2</sup> MVLF In Lieu is calculated as the Project's AV multiplied by the percent of MVLF In Lieu generated in the previous year (\$12 million) divided by total City assessed valuation (\$39 billion) or 0.031%.

<sup>3</sup> Santa Monica Municipal Code Chapter 6.96.020; Assumes tax rates effective 1/1/2020 remain in effect throughout projection period.

<sup>4</sup> Per HR&A Advisors from analysis of Zillow Home Index condo sales in the City of Santa Monica

**Table 6.1A**  
**One-Time and Annual Property Taxes - Hotel Site**

Stabilized Valuation	2020	Construction Values <sup>6</sup>	During Construction Years			2026	2027	2028	2029	
			2023	2024	2025					
<b>Hotel</b>										
Absorption			40%	75%	100%	81%	90%	Stabilization 100%	100%	
Effective Gross Income @ 81.5% Occupancy <sup>1</sup>		\$127,199,191								
Less: OpEx @ 81% <sup>2</sup>	81%	-\$103,031,345								
NOI		\$24,167,846								
Cap Rate <sup>3</sup>	5.250%									
Less: Cost of Sale <sup>2</sup>	5.0%	-\$23,016,997								
Net Value = Assessed Value		\$437,322,935	\$392,683,642	\$166,687,609	\$318,790,052	\$433,554,471	\$401,367,614	\$454,552,379	\$512,393,519	\$522,641,389
<b>TI Retail</b>										
Absorption						70%	80%	90%	Stabilization 95%	
Effective Gross Income <sup>1</sup>		\$464,000								
Less: OpEx @ 30% <sup>2</sup>	30%	-\$139,200								
NOI		\$324,800								
Cap Rate <sup>3</sup>	5.250%									
Less: Cost of Sale <sup>2</sup>	5%	-\$309,333								
Net Value = Assessed Value		\$5,877,333				\$4,633,182	\$5,400,967	\$6,197,609	\$6,672,760	
<b>Total Assessed Value</b>			<b>\$166,687,609</b>	<b>\$318,790,052</b>	<b>\$433,554,471</b>	<b>\$406,000,796</b>	<b>\$459,953,346</b>	<b>\$518,591,128</b>	<b>\$529,314,149</b>	
<b>Project Property Tax</b>	<b>Factors</b>									
<b>City of Santa Monica General Fund</b>										
General Levy (x Assessed Value)	1.0%		\$1,666,876	\$3,187,901	\$4,335,545	\$4,060,008	\$4,599,533	\$5,185,911	\$5,293,141	
City Share of General Levy <sup>4</sup>	13.9%		\$232,229	\$444,139	\$604,029	\$565,641	\$640,808	\$722,502	\$737,441	
MVLF In Lieu (x Assessed Value) <sup>5</sup>	0.031%		\$51,997	\$99,445	\$135,245	\$126,650	\$143,480	\$161,772	\$165,117	

<sup>1</sup> MSD Hospitality

<sup>2</sup> HR&A Advisors

<sup>3</sup> CBRE North American Cap Rate Survey, Q2 2019

<sup>4</sup> Property tax share of the general levy derived per ATI report for TRA 08004.

<sup>5</sup> MVLF In Lieu is calculated as the Project's AV multiplied by the percent of MVLF In Lieu generated in the previous year (\$12 million) divided by total City assessed valuation (\$39 billion), or 0.031%.

<sup>6</sup> Moreley Construction Cost Estimate

<sup>7</sup> CBRE 2018 Trends in the U.S. Hotel Industry

**Table 6.1A**  
**One-Time and Annual Property Taxes - Hotel Site**

Stabilized Valuation	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Hotel</b>										
Absorption	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Effective Gross Income @ 81.5% Occupancy <sup>1</sup>										
Less: OpEx @ 81% <sup>2</sup>										
NOI										
Cap Rate <sup>3</sup>										
Less: Cost of Sale <sup>2</sup>										
Net Value = Assessed Value	\$533,094,217	\$543,756,101	\$554,631,223	\$565,723,848	\$577,038,325	\$588,579,091	\$600,350,673	\$612,357,686	\$624,604,840	\$637,096,937
<b>TI Retail</b>										
Absorption	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Effective Gross Income <sup>1</sup>										
Less: OpEx @ 30% <sup>2</sup>										
NOI										
Cap Rate <sup>3</sup>										
Less: Cost of Sale <sup>2</sup>										
Net Value = Assessed Value	\$6,806,215	\$6,942,339	\$7,081,186	\$7,222,810	\$7,367,266	\$7,514,611	\$7,664,903	\$7,818,201	\$7,974,565	\$8,134,057
<b>Total Assessed Value</b>	<b>\$539,900,432</b>	<b>\$550,698,440</b>	<b>\$561,712,409</b>	<b>\$572,946,657</b>	<b>\$584,405,590</b>	<b>\$596,093,702</b>	<b>\$608,015,576</b>	<b>\$620,175,888</b>	<b>\$632,579,406</b>	<b>\$645,230,994</b>
<b>Project Property Tax</b>										
<b>City of Santa Monica General Fund</b>										
General Levy (x Assessed Value)	\$5,399,004	\$5,506,984	\$5,617,124	\$5,729,467	\$5,844,056	\$5,960,937	\$6,080,156	\$6,201,759	\$6,325,794	\$6,452,310
City Share of General Levy <sup>4</sup>	\$752,190	\$767,234	\$782,578	\$798,230	\$814,195	\$830,478	\$847,088	\$864,030	\$881,310	\$898,937
MVLF In Lieu (x Assessed Value) <sup>5</sup>	\$168,419	\$171,787	\$175,223	\$178,727	\$182,302	\$185,948	\$189,667	\$193,460	\$197,330	\$201,276

<sup>1</sup> MSD Hospitality

<sup>2</sup> HR&A Advisors

<sup>3</sup> CBRE North American Cap Rate Survey, Q2 2019

<sup>4</sup> Property tax share of the general levy derived per ATI report for TRA 08004.

<sup>5</sup> MVLF In Lieu is calculated as the Project's AV multiplied by the percent of MVLF In Lieu generated in the previous year (\$12 million) divided by total City assessed valuation (\$39 billion), or 0.031%.

<sup>6</sup> Moreley Construction Cost Estimate

<sup>7</sup> CBRE 2018 Trends in the U.S. Hotel Industry

**Table 6.1A**  
One-Time and Annual Property Taxes - Hotel Site

Stabilized Valuation	2040	2041	2042	2043	2044	2045	2046	2047	2048
<b>Hotel</b>									
Absorption	100%	100%	100%	100%	100%	100%	100%	100%	200%
Effective Gross Income @ 81.5% Occupancy <sup>1</sup>									
Less: OpEx @ 81% <sup>2</sup>									
NOI									
Cap Rate <sup>3</sup>									
Less: Cost of Sale <sup>2</sup>									
Net Value = Assessed Value	\$649,838,876	\$662,835,653	\$676,092,366	\$689,614,214	\$703,406,498	\$717,474,628	\$731,824,120	\$746,460,603	\$1,522,779,630
<b>TI Retail</b>									
Absorption	95%	95%	95%	95%	95%	95%	95%	95%	195%
Effective Gross Income <sup>1</sup>									
Less: OpEx @ 30% <sup>2</sup>									
NOI									
Cap Rate <sup>3</sup>									
Less: Cost of Sale <sup>2</sup>									
Net Value = Assessed Value	\$8,296,738	\$8,462,673	\$8,631,926	\$8,804,564	\$8,980,656	\$9,160,269	\$9,343,474	\$9,530,344	\$19,953,530
<b>Total Assessed Value</b>	<b>\$658,135,613</b>	<b>\$671,298,326</b>	<b>\$684,724,292</b>	<b>\$698,418,778</b>	<b>\$712,387,154</b>	<b>\$726,634,897</b>	<b>\$741,167,595</b>	<b>\$755,990,947</b>	<b>\$1,542,733,160</b>
<b>Project Property Tax</b>									
<b>City of Santa Monica General Fund</b>									
General Levy (x Assessed Value)	\$6,581,356	\$6,712,983	\$6,847,243	\$6,984,188	\$7,123,872	\$7,266,349	\$7,411,676	\$7,559,909	\$15,427,332
City Share of General Levy <sup>4</sup>	\$916,915	\$935,254	\$953,959	\$973,038	\$992,499	\$1,012,349	\$1,032,596	\$1,053,247	\$2,149,338
MVLF In Lieu (x Assessed Value) <sup>5</sup>	\$205,302	\$209,408	\$213,596	\$217,868	\$222,225	\$226,670	\$231,203	\$235,827	\$481,247

<sup>1</sup> MSD Hospitality

<sup>2</sup> HR&A Advisors

<sup>3</sup> CBRE North American Cap Rate Survey, Q2 2019

<sup>4</sup> Property tax share of the general levy derived per ATI report for TRA 08004.

<sup>5</sup> MVLF In Lieu is calculated as the Project's AV multiplied by the percent of MVLF In Lieu generated in the previous year (\$12 million) divided by total City assessed valuation (\$39 billion), or 0.031%.

<sup>6</sup> Moreley Construction Cost Estimate

<sup>7</sup> CBRE 2018 Trends in the U.S. Hotel Industry

**Table 6.1C**  
One-Time and Annual Property Taxes - Baseline

Assessed Value <sup>1</sup>	2019	2023	2024	2025	2026	2027	2028	2029
Hotel - AIN 4292 028 001	\$117,462,152	\$127,144,811	\$129,687,707	\$132,281,461	\$134,927,090	\$137,625,632	\$140,378,145	\$143,185,708
Parking Lot - AIN 4292 021 009	\$2,073,612	\$2,244,544	\$2,289,435	\$2,335,224	\$2,381,928	\$2,429,567	\$2,478,158	\$2,527,721
Parking Lot - AIN 4292 021 010	\$2,073,612	\$2,244,544	\$2,289,435	\$2,335,224	\$2,381,928	\$2,429,567	\$2,478,158	\$2,527,721
<b>Total Assessed Value</b>	<b>\$121,609,376</b>	<b>\$131,633,900</b>	<b>\$134,266,578</b>	<b>\$136,951,909</b>	<b>\$139,690,947</b>	<b>\$142,484,766</b>	<b>\$145,334,462</b>	<b>\$148,241,151</b>
<b>Project Property Tax Factors</b>								
<b>City of Santa Monica General Fund</b>								
General Levy (x Assessed Value)	1.0%	\$1,216,094	\$1,316,339	\$1,342,666	\$1,369,519	\$1,396,909	\$1,424,848	\$1,453,345
City Share of General Levy <sup>2</sup>	13.9%	\$169,426	\$183,392	\$187,060	\$190,802	\$194,618	\$198,510	\$202,480
MVLF In Lieu (x Assessed Value) <sup>3</sup>	0.031%	\$37,935.35	\$41,062	\$41,884	\$42,721	\$43,576	\$44,447	\$45,336

<sup>1</sup> Ocean Avenue LLC

<sup>2</sup> Property tax share of the general levy derived per ATI report for TRA 08004.

<sup>3</sup> MVLF In Lieu is calculated as the Project's AV multiplied by the percent of MVLF In Lieu generated in the previous year (\$12 million) divided by total City assessed valuation (\$39 billion), or 0.031%.

**Table 6.1C**  
One-Time and Annual Property Taxes - Baseline

Assessed Value <sup>1</sup>	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Hotel - AIN 4292 028 001	\$146,049,422	\$148,970,410	\$151,949,819	\$154,988,815	\$158,088,591	\$161,250,363	\$164,475,370	\$167,764,878	\$171,120,175	\$174,542,579
Parking Lot - AIN 4292 021 009	\$2,578,276	\$2,629,841	\$2,682,438	\$2,736,087	\$2,790,809	\$2,846,625	\$2,903,557	\$2,961,629	\$3,020,861	\$3,081,278
Parking Lot - AIN 4292 021 010	\$2,578,276	\$2,629,841	\$2,682,438	\$2,736,087	\$2,790,809	\$2,846,625	\$2,903,557	\$2,961,629	\$3,020,861	\$3,081,278
<b>Total Assessed Value</b>	<b>\$151,205,974</b>	<b>\$154,230,093</b>	<b>\$157,314,695</b>	<b>\$160,460,989</b>	<b>\$163,670,209</b>	<b>\$166,943,613</b>	<b>\$170,282,485</b>	<b>\$173,688,135</b>	<b>\$177,161,898</b>	<b>\$180,705,136</b>
<b>Project Property Tax</b>										
<b>City of Santa Monica General Fund</b>										
General Levy (x Assessed Value)	\$1,512,060	\$1,542,301	\$1,573,147	\$1,604,610	\$1,636,702	\$1,669,436	\$1,702,825	\$1,736,881	\$1,771,619	\$1,807,051
City Share of General Levy <sup>2</sup>	\$210,660	\$214,874	\$219,171	\$223,554	\$228,026	\$232,586	\$237,238	\$241,983	\$246,822	\$251,759
MVLF In Lieu (x Assessed Value) <sup>3</sup>	\$47,168	\$48,111	\$49,073	\$50,055	\$51,056	\$52,077	\$53,119	\$54,181	\$55,265	\$56,370

<sup>1</sup> Ocean Avenue LLC

<sup>2</sup> Property tax share of the general levy derived per ATI report for TRA 08004.

<sup>3</sup> MVLF In Lieu is calculated as the Project's AV multiplied by the percent of MVLF In Lieu generated in the previous year (\$12 million) divided by total City assessed valuation (\$39 billion), or 0.031%.

**Table 6.1C**  
One-Time and Annual Property Taxes - Baseline

Assessed Value <sup>1</sup>	2040	2041	2042	2043	2044	2045	2046	2047	2048
Hotel - AIN 4292 028 001	\$178,033,430	\$181,594,099	\$185,225,981	\$188,930,501	\$192,709,111	\$196,563,293	\$200,494,559	\$204,504,450	\$208,594,539
Parking Lot - AIN 4292 021 009	\$3,142,904	\$3,205,762	\$3,269,877	\$3,335,275	\$3,401,980	\$3,470,020	\$3,539,420	\$3,610,209	\$3,682,413
Parking Lot - AIN 4292 021 010	\$3,142,904	\$3,205,762	\$3,269,877	\$3,335,275	\$3,401,980	\$3,470,020	\$3,539,420	\$3,610,209	\$3,682,413
<b>Total Assessed Value</b>	<b>\$184,319,238</b>	<b>\$188,005,623</b>	<b>\$191,765,736</b>	<b>\$195,601,050</b>	<b>\$199,513,071</b>	<b>\$203,503,333</b>	<b>\$207,573,399</b>	<b>\$211,724,867</b>	<b>\$215,959,365</b>
<b>Project Property Tax</b>									
<b>City of Santa Monica General Fund</b>									
General Levy (x Assessed Value)	\$1,843,192	\$1,880,056	\$1,917,657	\$1,956,011	\$1,995,131	\$2,035,033	\$2,075,734	\$2,117,249	\$2,159,594
City Share of General Levy <sup>2</sup>	\$256,794	\$261,930	\$267,168	\$272,512	\$277,962	\$283,521	\$289,191	\$294,975	\$300,875
MVLF In Lieu (x Assessed Value) <sup>3</sup>	\$57,497	\$58,647	\$59,820	\$61,017	\$62,237	\$63,482	\$64,751	\$66,046	\$67,367

<sup>1</sup> Ocean Avenue LLC

<sup>2</sup> Property tax share of the general levy derived per ATI report for TRA 08004.

<sup>3</sup> MVLF In Lieu is calculated as the Project's AV multiplied by the percent of MVLF In Lieu generated in the previous year (\$12 million) divided by total City assessed valuation (\$39 billion), or 0.031%.

## APPENDIX E: SALES AND USE TAX

**Table 7.1A**  
**One-Time General Fund Revenue - Hotel Site**

<b>Sales and Use Tax</b>	<b>2020</b>
<b>Construction Materials Sales Tax</b>	
Total Hard Construction Cost <sup>1</sup>	\$392,683,642
Materials Share <sup>2</sup>	60%
Materials Share Subject to Tax <sup>2</sup>	50%
Materials Share Subject to Tax in the City of Santa Monica <sup>3</sup>	25%
Sales Tax - City Share	2%
<b>One-Time Revenue (2020 \$)</b>	<b>\$515,397</b>
<hr/>	
<b>Total One-Time General Fund Revenue (2020 \$)</b>	<b>\$515,397</b>

<sup>1</sup> Per Morely Construction - Assumes all construction material sales are transacted in the geography in which it is built

<sup>2</sup> Per HR&A - Assumes Project site is registered with the State Board of Equalization as point of sale

**Table 7.1B**  
**One-Time General Fund Revenue - Affordable Housing Site**

<b>Sales and Use Tax</b>	<b>2020</b>
<b>Construction Materials Sales Tax</b>	
Total Hard Construction Cost <sup>1</sup>	\$23,583,676
Materials Share <sup>2</sup>	60%
Materials Share Subject to Tax <sup>2</sup>	50%
Materials Share Subject to Tax in the City of Santa Monica <sup>3</sup>	25%
Sales Tax - City Share	1.75%
<b>One-Time Revenue (2020 \$)</b>	<b>\$30,954</b>
<hr/>	
<b>Total One-Time General Fund Revenue (2020 \$)</b>	<b>\$30,954</b>

<sup>1</sup> Per Morely Construction - Assumes all construction material sales are transacted in the geography in which it is built

<sup>2</sup> Per HR&A - Assumes Project site is registered with the State Board of Equalization as point of sale

**Table 7.2A****Annual General Fund Revenue - Hotel Site**

<b>Retail Sales and Use Tax<sup>1</sup></b>	<b>2020</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Gross Leasable SF					
Food and Beverage		32,708 SF	32,708 SF	32,708 SF	32,708 SF
Total Retail		6,600 SF	6,600 SF	6,600 SF	6,600 SF
Spa		3,280 SF	3,280 SF	3,280 SF	3,280 SF
Sales per SF					
Food and Beverage <sup>2</sup>	\$1,137	\$1,319	\$1,352	\$1,385	\$1,420
Total Retail <sup>3</sup>	\$800	\$928	\$951	\$975	\$999
Spa <sup>2</sup>	\$500	\$580	\$594	\$609	\$624
Occupancy					
Food and Beverage		81%	90%	100%	100%
Total Retail		70%	80%	90%	95%
Spa		81%	90%	100%	100%
Share Subject to Tax in the City of Santa Monica <sup>3</sup>					
Food and Beverage		90%	90%	90%	90%
Total Retail		90%	90%	90%	90%
Spa		10%	10%	10%	10%
<b>Annual Taxable Retail Sales</b>		<b>\$35,645,516</b>	<b>\$40,695,471</b>	<b>\$46,190,746</b>	<b>\$47,642,245</b>
<b>Residential Sales and Use Tax - Condominiums</b>	<b>2020</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Total Units <sup>1</sup>		60	60	60	60
Average Sale Price (2020 \$) <sup>1</sup>		\$6,516,667	\$6,516,667	\$6,516,667	\$6,516,667
Annual Mortgage <sup>4</sup>		\$301,488	\$301,488	\$301,488	\$301,488
Annual Property Tax and Insurance <sup>4</sup>		\$130,333	\$130,333	\$130,333	\$130,333
Annual HOA Dues <sup>5</sup>		\$12,920	\$12,920	\$12,920	\$12,920
Total Annual Housing Cost (2020 \$)		\$444,741	\$444,741	\$444,741	\$444,741
Housing Cost/Household Income <sup>2</sup>		35%	35%	35%	35%
Required Gross Hhld. Income (2020 \$)		\$1,270,688	\$1,270,688	\$1,270,688	\$1,270,688
Total Project Gross Hhld. Income		\$76,241,300	\$76,241,300	\$76,241,300	\$76,241,300
Occupancy		33%	67%	100%	100%
Total From Occupied Units <sup>2</sup>		\$25,388,353	\$50,822,451	\$76,241,300	\$76,241,300
Annual Hhld. Spending/Total Hhld. Income <sup>6</sup>		53%	53%	53%	53%
Annual Hhld. Spending (2020 \$)		\$13,402,616	\$26,829,381	\$40,248,096	\$40,248,096
Adjustment for Taxable Spending <sup>7</sup>		22%	22%	22%	22%
<b>Annual Taxable Residential Spending (2020 \$)</b>		<b>\$2,887,518</b>	<b>\$5,780,240</b>	<b>\$8,671,226</b>	<b>\$8,671,226</b>
<b>Annual Taxable Residential Spending (Nominal)</b>		<b>\$3,348,636</b>	<b>\$6,870,888</b>	<b>\$10,565,047</b>	<b>\$10,829,174</b>
City Sales Tax Rate		1.75%	1.75%	1.75%	1.75%
<b>Annual Revenues</b>		<b>\$682,398</b>	<b>\$832,411</b>	<b>\$993,226</b>	<b>\$1,023,250</b>

<sup>1</sup> The Athens Group<sup>2</sup> MSD Hospitality<sup>3</sup> HR&A Advisors, Inc.<sup>4</sup> Per HR&A Advisors, using a 4% interest rate on mortgage payment and 2.0% of sales price for property tax and insurance.<sup>5</sup> Based on average HOA dues per square foot for condos built in Los Angeles since 2010 and sold in the last 3 years.<sup>6</sup> Average consumer spending in total and by category correspond to the 2017-18 Consumer Expenditure<sup>7</sup> HR&A Advisors assumption of spending that will be captured within the City of Santa Monica, excluding anticipated spending at the Project so as to not double count resident spending.

**Table 7.2B**  
**Annual General Fund Revenue - Affordable Housing Site**

<b>Residential Sales and Use Tax - Affordable Housing</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Total Units <sup>1</sup>	48	48	48	48
Required Gross Hhld. Income <sup>2</sup>	\$ 46,380	\$ 46,380	\$ 46,380	\$ 46,380
Total Project Gross Hhld. Income	\$2,226,240	\$2,226,240	\$2,226,240	\$2,226,240
Occupancy	98%	98%	98%	98%
Total From Occupied Units <sup>3</sup>	\$2,170,584	\$2,170,584	\$2,170,584	\$2,170,584
Annual Hhld. Spending/Total Hhld. Income	112%	112%	112%	112%
Annual Hhld. Spending	\$2,423,999	\$2,423,999	\$2,423,999	\$2,423,999
Adjustment for Taxable Spending <sup>4</sup>	26%	26%	26%	26%
Annual Taxable Residential Spending (2020 \$)	\$621,461	\$621,461	\$621,461	\$621,461
<b>Annual Taxable Residential Spending (Nominal)</b>	<b>\$720,704</b>	<b>\$738,721</b>	<b>\$757,189</b>	<b>\$776,119</b>
City Sales Tax Rate	1.75%	1.75%	1.75%	1.75%
<b>Annual Revenues</b>	<b>\$12,612</b>	<b>\$12,928</b>	<b>\$13,251</b>	<b>\$13,582</b>

<sup>1</sup> Athens Group

<sup>2</sup> HR&A Advisors, Inc. - 60% of Santa Monica FY 2020 AMI (\$77,300)

<sup>3</sup> HR&A Advisors assumption of structural apartment vacancy at stabilization.

<sup>4</sup> HR&A Advisors assumption of spending that will be captured within the City of Santa Monica, excluding anticipated spending at the Project so as to not double count resident spending.

**Table 7.2C**  
**Annual General Fund Revenue - Baseline**

<b>Retail Sales and Use Tax<sup>1</sup></b>	<b>2019</b>
Annual Gross Sales	
Food and Beverage	\$32,123,123
Retail	\$41,962
Total Annual Gross Sales	\$32,165,085
Share Subject to Tax in the City of Santa Monica	100%
<b>Annual Taxable Retail Sales</b>	<b>\$32,165,085</b>
City Sales Tax Rate	1.75%
<b>Annual Revenues</b>	<b>\$562,889</b>

<sup>1</sup> Athens Group, based on FY 2019 actuals

## APPENDIX F: TRANSIENT OCCUPANCY TAX

**Table 8.1A**  
Annual Transient Occupancy Taxes - Hotel Site

	2026	2027	2028
Rooms	312	312	312
Room Nights @ 365/year	113,880	113,880	113,880
ADR <sup>1</sup>	\$852	\$934	\$991
Occupancy <sup>1</sup>	71.3%	75.8%	81.5%
<b>Room Revenue</b>	<b>\$69,157,882</b>	<b>\$80,566,962</b>	<b>\$91,925,273</b>
Transient Occupancy Tax Rate <sup>2</sup>	14%	14%	14%
<b>Total to City of Santa Monica General Fund</b>	<b>\$9,682,103</b>	<b>\$11,279,375</b>	<b>\$12,869,538</b>

<sup>1</sup> Athens Group

<sup>2</sup> City of Santa Monica Municipal Code

**Table 8.1C**  
Annual Transient Occupancy Taxes - Baseline

	2020	2021	2022	2023	2024
Rooms	301	301	301	301	301
Room Nights @ 365/year	109,865	109,865	109,865	109,865	109,865
ADR <sup>1</sup>	\$404	\$423	\$455	\$466.86	\$478.53
Occupancy <sup>1</sup>	30%	55%	65%	71%	83%
<b>Room Revenue</b>	<b>\$13,324,537</b>	<b>\$25,570,969</b>	<b>\$32,328,918</b>	<b>\$36,468,309</b>	<b>\$43,845,744</b>
Transient Occupancy Tax Rate <sup>2</sup>	14%	14%	14%	14%	14%
<b>Total to City of Santa Monica General Fund</b>	<b>\$1,865,435</b>	<b>\$3,579,936</b>	<b>\$4,526,048</b>	<b>\$5,105,563</b>	<b>\$6,138,404</b>

<sup>1</sup> Athens Group

<sup>2</sup> City of Santa Monica Municipal Code

**APPENDIX G: BUSINESS LICENSE TAX**

**Table 9.1A**

**One-Time Business License Tax - Hotel Site**

<b>Contractor's Business License Tax</b>		
Hard Construction Costs <sup>1</sup>		\$392,683,642
Tax per First \$60,000 of Gross Receipts <sup>3</sup>		\$75.00
Tax per \$1,000 Additional Gross Receipts <sup>3</sup>		\$0.003
<b>Total Contractor Business License Tax</b>		<b>\$1,177,946</b>
<b>Condominium Sale Business License Tax</b>		
Number of Units		60
Tax per Unit	\$	1,000.00
<b>Total Condominium Sale Business License Tax</b>	<b>\$</b>	<b>60,000</b>
<b>Total One-Time Business License Tax (2020 \$)</b>		<b>\$1,237,946</b>

<sup>1</sup> Morely Construction Estimate

<sup>2</sup> HR&A

<sup>3</sup> City of Santa Monica Municipal Code

**Table 9.1B**

**One-Time Business License Tax - Affordable Housing Site**

<b>Contractor's Business License Tax</b>		
Hard Construction Costs <sup>1</sup>		\$23,583,676
Tax per First \$60,000 of Gross Receipts <sup>3</sup>		\$75.00
Tax per \$1,000 Additional Gross Receipts <sup>3</sup>		\$0.003
<b>Total One-Time Business License Tax (2020 \$)</b>		<b>\$70,646</b>

<sup>1</sup> Morely Construction Estimate

<sup>2</sup> HR&A

<sup>3</sup> City of Santa Monica Municipal Code

**Table 9.2A**  
**Annual Business License Tax - Hotel Site**

<b>Hotel Business License Tax<sup>1</sup></b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Total Gross Receipts	\$118,995,788	\$136,382,088	\$155,403,246	\$166,243,129
Tax per First \$60,000 of Gross Receipt <sup>2</sup>	\$75.00	\$75.00	\$75.00	\$75.00
Tax per \$1,000 Additional Gross Receipts <sup>2</sup>	\$0.00125	\$0.00125	\$0.00125	\$0.00125
<b>Total Hotel Business License Tax</b>	<b>\$148,745</b>	<b>\$170,478</b>	<b>\$194,254</b>	<b>\$207,804</b>
<b>Retail Business License Tax<sup>1</sup></b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Net Square Feet	5,800 SF	5,800 SF	5,800 SF	5,800 SF
Tenant 1 SF	5,000 SF	5,000 SF	5,000 SF	5,000 SF
Tenant 2 SF	800 SF	800 SF	800 SF	800 SF
Average Sales PSF	\$927.75	\$950.95	\$974.72	\$999.09
Occupancy	70%	80%	90%	95%
Total Gross Receipts Tenant 1	\$3,247,142	\$3,803,794	\$4,386,250	\$4,745,679
Total Gross Receipts Tenant 2	\$519,543	\$608,607	\$701,800	\$759,309
Tax per First \$60,000 of Gross Receipt <sup>2</sup>	\$150.00	\$150.00	\$150.00	\$150.00
Tax per \$1,000 Additional Gross Receipts <sup>2</sup>	\$0.00125	\$0.00125	\$0.00125	\$0.00125
<b>Total Retail Business License Tax</b>	<b>\$4,708</b>	<b>\$5,516</b>	<b>\$6,360</b>	<b>\$6,881</b>
<b>Spa Business License Tax<sup>1</sup></b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Total Gross Receipts	\$4,783,147	\$5,172,973	\$5,728,884	\$5,900,751
Tax per First \$60,000 of Gross Receipt <sup>2</sup>	\$75.00	\$75.00	\$75.00	\$75.00
Tax per \$1,000 Additional Gross Receipts <sup>2</sup>	\$0.00125	\$0.00125	\$0.00125	\$0.00125
<b>Total Spa Business License Tax</b>	<b>\$5,979</b>	<b>\$6,466</b>	<b>\$7,161</b>	<b>\$7,376</b>
<b>Total Ongoing Business License Tax</b>	<b>\$159,432</b>	<b>\$182,459</b>	<b>\$207,775</b>	<b>\$222,061</b>

<sup>1</sup> Athens Group

<sup>2</sup> City of Santa Monica Municipal Code

<sup>3</sup> Assuming one business license per retail unit

**Table 9.2C**  
**Annual Business License Tax - Baseline**

<b>Hotel Business License Tax<sup>1</sup></b>		<b>2019</b>
Total Gross Receipts		\$42,763,000
Tax per First \$60,000 of Gross Receipt <sup>s2</sup>		\$75.00
Tax per \$1,000 Additional Gross Receipts <sup>2</sup>		\$0.00125
<b>Total Hotel Business License Tax</b>		<b>\$53,454</b>
<b>Restaurant Business License Tax<sup>1</sup></b>		<b>2019</b>
Total Gross Receipts		\$32,603,000
Tax per First \$60,000 of Gross Receipt <sup>s2</sup>		\$75.00
Tax per \$1,000 Additional Gross Receipts <sup>2</sup>		\$0.00125
<b>Total Restaurant Business License Tax</b>		<b>\$40,754</b>
<b>Commercial Rental Business License Tax<sup>1</sup></b>		<b>2019</b>
Total Gross Receipts		\$183,000
Tax per First \$60,000 of Gross Receipt <sup>s2</sup>		\$75.00
Tax per \$1,000 Additional Gross Receipts <sup>2</sup>		\$0.00125
<b>Total Commercial Rental Business License Tax</b>		<b>\$229</b>
<b>Commercial Rental Business License Tax<sup>1</sup></b>		<b>2019</b>
Total Gross Receipts		\$0
Tax per First \$60,000 of Gross Receipt <sup>s2</sup>		\$75.00
Tax per \$1,000 Additional Gross Receipts <sup>2</sup>		\$0.00125
<b>Total Commercial Rental Business License Tax</b>		<b>\$75</b>
<b>Spa Business License Tax<sup>1</sup></b>		<b>2019</b>
Total Gross Receipts		\$1,965,611
Tax per First \$60,000 of Gross Receipt <sup>s2</sup>		\$75.00
Tax per \$1,000 Additional Gross Receipts <sup>2</sup>		\$0.00125
<b>Total Spa Business License Tax</b>		<b>\$2,457</b>
<b>Total Ongoing Business License Tax<sup>3</sup></b>		<b>\$96,968</b>

<sup>1</sup> Athens Group

<sup>2</sup> City of Santa Monica Municipal Code

<sup>3</sup> Does not include business license tax for third-party parking facility operator

## APPENDIX H: UTILITY USERS' TAX

**Table 10.1A**  
Annual Utility Users' Tax - Hotel Site

Hotel Site - All Above Ground Uses	2026	2027	2028	2029
Gross SF	500,552 SF	500,552 SF	500,552 SF	500,552 SF
Occupancy Rate	71.3%	75.8%	81.5%	81.5%
Cost PSF				
Gas	<b>\$0.85</b>	\$0.88	\$0.90	\$0.92
Electric	<b>\$3.63</b>	\$3.72	\$3.82	\$3.91
Water	<b>\$1.59</b>	\$1.63	\$1.67	\$1.71
Utility User Tax Rate <sup>2</sup>	10.0%	10.0%	10.0%	10.0%
<b>Total Utility Users Tax</b>	<b>\$216,792.82</b>	<b>\$236,147.13</b>	<b>\$260,255.05</b>	<b>\$266,761.42</b>
<b>Annual Utility Users' Tax Revenue</b>	<b>\$216,792.82</b>	<b>\$236,147.13</b>	<b>\$260,255.05</b>	<b>\$266,761.42</b>

<sup>1</sup> Athens Group

<sup>2</sup> City of Santa Monica Municipal Code, assumes tax rates effective 1/1/2020 will remain in effect without change over the projection period

**Table 10.1B**  
Annual Utility Users' Tax - Affordable Housing Site

Residential - Affordable Housing	2026	2027	2028	2029
Gross SF	43,125 SF	43,125 SF	43,125 SF	43,125 SF
Occupancy Rate	98%	98%	98%	98%
Cost PSF				
Gas	<b>\$0.85</b>	\$0.88	\$0.90	\$0.92
Electric	<b>\$3.63</b>	\$3.72	\$3.82	\$3.91
Water	<b>\$1.59</b>	\$1.63	\$1.67	\$1.71
Utility User Tax Rate <sup>2</sup>	10.0%	10.0%	10.0%	10.0%
<b>Total Residential Utility Users Tax</b>	<b>\$25,540.66</b>	<b>\$26,179.17</b>	<b>\$26,833.65</b>	<b>\$27,504.50</b>
<b>Annual Utility Users' Tax Revenue</b>	<b>\$25,540.66</b>	<b>\$26,179.17</b>	<b>\$26,833.65</b>	<b>\$27,504.50</b>

<sup>1</sup> Athens Group

<sup>2</sup> City of Santa Monica Municipal Code, assumes tax rates effective 1/1/2020 will remain in effect without change over the projection period

**Table 10.1C**  
**Annual Utility Users' Tax - Baseline**

<b>Hotel</b>	<b>2019</b>
Gross SF	262,284 SF
Occupancy Rate	83.4%
Cost PSF	
Gas	<b>\$0.72</b>
Electric	<b>\$3.05</b>
Water	<b>\$1.34</b>
Utility User Tax Rate <sup>2</sup>	10.0%
<b>Total Hotel Utility Users Tax</b>	<b>\$111,779.11</b>

<sup>1</sup> Athens Group

<sup>2</sup> City of Santa Monica Municipal Code, assumes tax rates effective 1/1/2020 will remain in effect without change over the projection period

APPENDIX I: PARKING FACILITY TAX

**Table 11.1A**  
**Annual Parking Facility Tax - Hotel Site**

	2026	2027	2028
Number of Parking Spaces <sup>1</sup>	428	428	428
Annual Revenue Per Space <sup>3</sup>	\$ 14,247	\$ 14,604	\$ 14,969
Occupancy <sup>1</sup>	71.3%	75.8%	81.5%
<b>Total Parking Revenue</b>	<b>\$4,347,858</b>	<b>\$4,736,016</b>	<b>\$5,219,509</b>
Parking Facility Tax Rate <sup>2</sup>	10%	10%	10%
<b>Annual Parking Facility Revenue</b>	<b>\$434,786</b>	<b>\$473,602</b>	<b>\$521,951</b>
<b>Total to City of Santa Monica General Fund</b>	<b>\$434,786</b>	<b>\$473,602</b>	<b>\$521,951</b>

<sup>1</sup> Athens Group

<sup>2</sup> City of Santa Monica Municipal Code

<sup>3</sup> MSD Hospitality

**Table 11.1C**  
**Annual Parking Facility Tax - Baseline**

	2019
Number of Parking Spaces <sup>1</sup>	167
Annual Revenue Per Space <sup>3</sup>	\$ 11,986
Occupancy <sup>1</sup>	83.4%
<b>Total Parking Revenue</b>	<b>\$1,669,326</b>
Parking Facility Tax Rate <sup>2</sup>	10%
<b>Annual Parking Facility Revenue</b>	<b>\$166,933</b>
<b>Total to City of Santa Monica General Fund</b>	<b>\$166,933</b>

<sup>1</sup> Athens Group

<sup>2</sup> City of Santa Monica Municipal Code

<sup>3</sup> MSD Hospitality

## APPENDIX J: RESIDENT EQUIVALENT

**Table 12.2A**

**Project Resident Equivalents - Hotel Site**

<b>Employee Percent of Day in City</b>	<b>Number<sup>1</sup></b>	<b>% of Workers</b>	<b>% of Day in City</b>
Total Workers in City	77,094		
Number of Workers in City that are also Residents	6,921	9%	100%
Number of Workers in City that are not Residents	70,173	91%	24%
<b>Weighted Average Percent of Day in City</b>			<b>31%</b>

<b>Project Resident Equivalents</b>	<b>Number<sup>2</sup></b>	<b>% of Day in City<sup>2</sup></b>	<b>Resident-Equivalents</b>
Total Number of Units	60		
Population per Household <sup>3</sup>	1.99		
Total Resident Population	119	92%	110
Daily Hotel Visitors <sup>4</sup>	500	70%	350
Total Employee Population <sup>4</sup>	387	31%	119
Subtotal	1006		579

<b>City of Santa Monica Total (2017)</b>	<b>579</b>		
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<sup>1</sup> Per Longitudinal Employment Housing Data, 2017, U.S. Census Bureau.

<sup>2</sup> Per HR&A Economic Impact Analysis

<sup>3</sup> U.S. Census Bureau, City of Santa Monica Quick Facts (2014-2018)

<sup>4</sup> The Athens Group

**Table 12.2B**

**Project Resident Equivalents - Affordable Housing Site**

<b>Project Resident Equivalents</b>	<b>Number<sup>2</sup></b>	<b>% of Day in City<sup>2</sup></b>	<b>Resident-Equivalents</b>
Total Number of Units	48		
Population per Household <sup>3</sup>	1.99		
Subtotal	98		89

<b>County of Santa Monica (2017)</b>	<b>89</b>		
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<sup>1</sup> Per Longitudinal Employment Housing Data, 2017, U.S. Census Bureau.

<sup>2</sup> Per HR&A Economic Impact Analysis

<sup>3</sup> U.S. Census Bureau, City of Santa Monica Quick Facts (2014-2018)

**Table 12.2C**

**Project Resident Equivalents - Baseline**

<b>Project Resident Equivalents</b>	<b>Number<sup>2</sup></b>	<b>% of Day in City<sup>2</sup></b>	<b>Resident-Equivalents</b>
Daily Hotel Visitors	500	70%	350
Total Employee Population	282	31%	86
Subtotal			436

<b>City of Santa Monica Total (2017)</b>	<b>436</b>		
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<sup>1</sup> Per Longitudinal Employment Housing Data, 2017, U.S. Census Bureau.

<sup>2</sup> Per HR&A Economic Impact Analysis

<sup>4</sup> The Athens Group

## APPENDIX K: OTHER REVENUES

**Table 12.3A**  
**Other Revenues - Hotel Site**

<b>Other Taxes</b>	
<b>Fines and Forfeitures (2020)<sup>1</sup></b>	<b>\$15,925,250</b>
City Total Resident-Equivalents	131,015
Per Resident-Equivalent	\$122
 Project Resident-Equivalents	 579
<b>Annual Revenues (2020 \$)</b>	<b>\$70,375</b>

<sup>1</sup> City of Santa Monica - FY20/21 Proposed Operating Budget

**Table 12.3B**  
**Other Revenues - Affordable Housing Site**

<b>Other Taxes</b>	
<b>Fines and Forfeitures (2020)<sup>1</sup></b>	<b>\$15,925,250</b>
City Total Resident-Equivalents	131,015
Per Resident-Equivalent	\$122
 Project Resident-Equivalents	 89
<b>Annual Revenues (2020 \$)</b>	<b>\$10,805</b>

<sup>1</sup> City of Santa Monica - FY20/21 Proposed Operating Budget

**Table 12.3C**  
**Other Revenues - Baseline**

<b>Other Taxes</b>	
<b>Fines and Forfeitures (2020)<sup>1</sup></b>	<b>\$15,925,250</b>
City Total Resident-Equivalents	131,015
Per Resident-Equivalent	\$122
 Project Resident-Equivalents	 436
<b>Annual Revenues (2020 \$)</b>	<b>\$53,049</b>

<sup>1</sup> City of Santa Monica - FY20/21 Proposed Operating Budget

**Table 12.4A****Park and Recreation Facilities Tax - Hotel Site**

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<b>Park and Recreation Facilities Tax</b>	
Total Number of Condomiums	60
Total Number of Net New Hotel Units	11
Tax per Unit	\$200

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<b>One-Time Revenues (2020 \$)</b>	<b>\$14,200</b>
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<sup>1</sup> City of Santa Monica - FY20/21 Proposed Operating Budget

**Table 12.4B****Park and Recreation Facilities Tax - Affordable Housing Site**

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<b>Other Taxes</b>	
Total Number of Units	48
Tax per Unit	\$200

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<b>Annual Revenues (2020 \$)</b>	<b>\$9,600</b>
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<sup>1</sup> City of Santa Monica - FY20/21 Proposed Operating Budget

## APPENDIX L: CITY SERVICE COSTS

**Table 11.1A**  
Annual City Service Costs per Resident Equivalent - City of Santa Monica

Impacted City Departments	FY 2020/21 Proposed Budget	2021	2022	2023	2024	2025
<i>Expense Escalation</i> <sup>1</sup>		1.0%	2.8%	2.5%	2.2%	2.5%
Police	\$103,842,449	\$104,880,873	\$107,817,538	\$110,512,976	\$112,944,262	\$115,767,868
Fire	\$46,894,297	\$47,363,240	\$48,689,411	\$49,906,646	\$51,004,592	\$52,279,707
Community Services	\$24,363,369	\$24,607,003	\$25,295,999	\$25,928,399	\$26,498,824	\$27,161,294
Community Development	\$37,026,576	\$37,396,842	\$38,443,953	\$39,405,052	\$40,271,963	\$41,278,762
Public Works	\$43,802,182	\$44,240,204	\$45,478,930	\$46,615,903	\$47,641,453	\$48,832,489
Records and Election Services	\$3,087,871	\$3,118,750	\$3,206,075	\$3,286,227	\$3,358,524	\$3,442,487
Library	\$8,410,831	\$8,494,939	\$8,732,798	\$8,951,118	\$9,148,042	\$9,376,743
Finance	\$12,414,186	\$12,538,328	\$12,889,401	\$13,211,636	\$13,502,292	\$13,839,849
<b>Total City Service Costs</b>	<b>\$279,841,761</b>	<b>\$282,640,179</b>	<b>\$290,554,104</b>	<b>\$297,817,956</b>	<b>\$304,369,951</b>	<b>\$311,979,200</b>

<sup>1</sup> Per City of Santa Monica - FY20/21 Proposed Operating Budget and HR&A Analysis

<sup>2</sup> See Resident-Equivalent calculation

**Table 11.2A**  
Annual City Service Costs - Hotel Site

City Services Costs	2023	2024	2025
Total City Services Cost <sup>1</sup>	\$297,817,956	\$304,369,951	\$311,979,200
City Total Resident-Equivalents	131,015	131,015	131,015
Per Resident-Equivalent	\$2,273	\$2,323	\$2,381
Project Resident-Equivalents	579	579	579
<b>Annual Revenues</b>	<b>\$1,316,079</b>	<b>\$1,345,033</b>	<b>\$1,378,659</b>

<sup>1</sup> City of Santa Monica - FY20/21 Proposed Operating Budget

**Table 11.2B**  
**Annual City Service Costs - Affordable Housing Site**

<b>City Services Costs</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total City Services Cost (2020) <sup>1</sup>	\$297,817,956	\$304,369,951	\$311,979,200
City Total Resident-Equivalents	131,015	131,015	131,015
Per Resident-Equivalent	\$2,273	\$2,323	\$2,381
Project Resident-Equivalents	89	89	89
<b>Annual Revenues</b>	<b>\$202,073</b>	<b>\$206,518</b>	<b>\$211,681</b>

<sup>1</sup> City of Santa Monica - FY20/21 Proposed Operating Budget

**Table 11.2C**  
**Annual City Service Costs - Baseline**

<b>City Services Costs</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total City Services Cost <sup>1</sup>	\$297,817,956	\$304,369,951	\$311,979,200
City Total Resident-Equivalents	131,015	131,015	131,015
Per Resident-Equivalent	\$2,273	\$2,323	\$2,381
Project Resident-Equivalents	436	436	436
<b>Annual Revenues</b>	<b>\$992,076</b>	<b>\$1,013,901</b>	<b>\$1,039,249</b>

<sup>1</sup> City of Santa Monica - FY20/21 Proposed Operating Budget



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## MEMORANDUM

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To: Roxanne Tanemori, City of Santa Monica City Planning Division

From: HR&A Advisors, Inc.

Date: August 13, 2020

Re: **Economic Impact Analysis of the Miramar Hotel Revitalization Project**

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HR&A Advisors, Inc. (“HR&A”) has prepared initial estimates of the general economic impacts in the City of Santa Monica (“City”) economy that would result from the construction and stabilized annual operation of the Miramar Hotel Revitalization Project (the “Project”).<sup>1</sup> The analysis also provides a comparison between the economic impacts of the stabilized Project with a baseline “no-Project” scenario that assumes continued operation of the existing Miramar Hotel over the same time period.

### THE PROJECT

The Project developer, The Athens Group (the “Developer”), provided HR&A with certain assumptions about the Project including the scale of Project components, phasing, and anticipated use, which HR&A has reviewed and independently verified, or in some cases, substituted alternative assumptions we believe are more supportable. The Project involves the redevelopment of the existing Fairmont Miramar Hotel, to include an increase in guest rooms (to 312 from 301), a reduction in meeting space, an increase in food and beverage area, retail area, and spa facilities, plus up to 60 new condominium units—for a net increase of nearly 240,000 square feet of floor area, construction of 428 on-site subterranean parking spaces, and an approximately 14,000 square feet of open space at the corner of Ocean Avenue and Wilshire Boulevard. The Project also includes construction of an approximately 48-unit affordable housing development on a separate parcel on 2nd Street, which is currently used for hotel parking. The entire Project is projected to be completed in 2026.

The revitalized hotel seeks to create a premier coastal lodging and residential property—retaining the site’s historic character, while modernizing its design, enhancing its pedestrian connections, and updating its suite of amenities. The Project hotel and condos are expected to compete directly with top luxury hotels and

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<sup>1</sup> For purposes of this analysis, Project “stabilization” means the hotel has achieved a stabilized occupancy rate of 81.5%, all condominiums have been sold for the first time, and the affordable units have achieved a 97.5% occupancy rate. We estimate stabilized operation of all uses is achieved in 2029.

condominiums in the Los Angeles metro area market, justifying its high operating revenue and cost assumptions.

## OVERVIEW OF THE MODELING APPROACH

HR&A estimated the net economic impacts of the Project using the most current IMPLAN input-output model and data specific to the City economy (2018; latest available). IMPLAN is a widely accepted model that HR&A and many others, including many public agencies, use to estimate the economic consequences of new investment in, or other changes to, a local or regional economy. It explicitly accounts for impact “leakage” or the fact that not all economic impacts are necessarily experienced inside the geographic area under study. For this analysis, the City’s economy was defined by aggregating economic data in the City’s five zip codes – 90401, 90402, 90403, 90404, and 90405.

Input-output analysis is an economic impact modeling method for understanding the interactions among and between the industries in a local economy that result from investment in a new capital project or other direct changes. In form, The IMPLAN model resembles a giant matrix in which in-flows of goods and services needed by an industry (i.e. the purchasing sectors) are the columns, and the rows consist of outputs or selling sectors. This matrix enables analysis of the specific industry sectors in an area’s economy that are affected, and by how much, when a dollar’s worth of investment, new employment, or other measure of “final demand” is added to a particular sector. The economic impacts resulting from application of the IMPLAN model are expressed in terms of jobs, employee compensation, and economic output.

“Jobs” are measured as individual full-time and part-time jobs, including self-employed workers, regardless of how long each job lasts (i.e., “headcount” jobs). “Compensation” includes salary and benefits. “Economic Output” is a general measure of economic activity (including worker compensation) that is similar to a local version of gross domestic product, which is the economic concept often used to measure national, state, and regional economies. Dollar-denominated impacts are expressed in constant 2020 dollars (i.e., without the effects of inflation).

In a typical IMPLAN model, “Job” and “Compensation” impacts are generated using national and regional data to estimate the economic impacts of wages paid to employees in a particular industry. For this analysis, HR&A manually adjusted the IMPLAN model and applied headcount and employee compensation estimates provided by the Developer to better align with other Project analyses and accurately account for the Project’s employee compensation levels (i.e., wages and benefits), which are significantly higher than the hospitality industry average, pursuant to a collective bargaining agreement that covers a large majority of Project employees.<sup>2</sup>

Project impacts were derived separately for **construction-related economic impacts** and **annual operations-related economic impacts** to differentiate between one-time and ongoing impacts to the City economy. Each economic impact can be broken down into three main categories:

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<sup>2</sup> IMPLAN defines jobs as “headcount” jobs, including all full-time, part time, and temporary positions. To convert the full-time equivalent employee estimates provided by The Developer into an IMPLAN’s headcount, HR&A used IMPLAN’s full-time equivalent (FTE) employment calculator. For this conversion, IMPLAN assumes that a full-time employee works 2,080 hours in a standard year. The conversion factors in IMPLAN’s calculator are based on national employment averages from the U.S. Bureau of Economic Analysis.

- **Direct impacts**, which are the number of jobs and other measure of impact involved in the on-site construction and annual operation of the completed Project, or continued operation of the existing hotel, as applicable.
- **Indirect impacts**, which are the jobs and other economic impacts resulting from construction contractor purchases and construction-related professional services, as well as hotel operations' purchases of goods and services from other businesses.
- **Induced impacts**, which are the economic impacts resulting from the household expenditures by new Project condominium and affordable housing residents and by direct and indirect construction-related and hotel operations-related employees for the Project or continued operation of the existing hotel, as applicable. The sum of indirect and induced effects is often referred to as the "multiplier effect" on the direct impacts.

## SUMMARY OF ECONOMIC IMPACTS IN THE CITY OF SANTA MONICA

To derive **one-time construction-related economic impacts**, HR&A relied on Project hard construction cost data in 2020 dollars provided by the Developer, based on detailed estimates prepared by the Morley construction company and Community Corporation of Santa Monica. These hard costs were categorized into two IMPLAN sectors to model the difference in impact between construction of the affordable housing development and redevelopment of the hotel site, including the new condominiums (see Appendix A, Table 3). For analytic convenience, all costs are inputted in 2020 dollars (rather than inflating and discounting construction costs by the year incurred). Using this method, the following **construction-related economic impacts** were derived (see also Appendix A, Table 1):

- Approximately **3,060 total jobs** (i.e., direct on-site + "multiplier effect"), of which **3,050 full-time and part-time construction jobs** will be located on site.
- Approximately **\$138 million** in compensation paid to workers directly and indirectly associated with construction, of which **\$137 million** will be paid to on-site workers.
- Approximately **\$418 million** in total economic output, including **\$416 million** associated with Project construction, measured in producer prices.

To derive **annual operations-related economic impacts**, HR&A applied a series of approaches to the Project's three major land uses: hotel, retail, and residential.

For the hotel component, the Developer provided estimated employment and operating revenue for the redeveloped hotel in the first year of stabilization, expressed in constant 2020 dollars.

For the retail component, the Developer provided a high-level program for retail uses, including the proposed food and beverage program operated by the hotel and the ground floor retail leased to private operators. To model their economic impacts, HR&A distributed the square footage of each program, the employment and employee compensation estimates, and estimated annual sales into a selection of IMPLAN industry sectors to provide an illustrative representation of jobs and services (see Appendix A, Table 5). These sectors are food and beverage, personal services, and clothing and apparel.

For the residential component, the driving calculation factor is total household spending for residents at both the Project's 60 luxury condominium units and the 48 rent-restricted affordable units. To estimate total household spending, HR&A first calculated average household income required for each housing type. For residents of the market rate units, HR&A calculated average annual household income based on assumed sales prices provided by the Developer (i.e., assuming a mortgage payment plus an allowance for property

taxes and HOA dues equal to 35% of household income). For the residents of the rent-restricted units, HR&A estimated household income assuming that 100 percent of the units would be restricted to residents at 60 percent of Area Median Income. In the IMPLAN economic impact modeling system, household spending generates only induced impacts, so the direct and indirect impacts from the residential components of the Project are zero.

Using this method, the following **operations-related economic impacts** were derived (see also Appendix A, Table 2):

- *Approximately **675 total jobs** (i.e., direct on-site + “multiplier effect”), of which **665 full-time and part-time operations jobs** will be located on site.*
- *Approximately **\$47.6 million** in annual compensation paid to workers directly and indirectly associated with site operations, of which **\$47.0 million** will be paid to on-site workers.*
- *Approximately **\$122.6 million** in annual economic output, including **\$120.8 million** associated with on-site operations.*

Finally, to determine the Project’s net economic impacts from annual operations relative to the existing hotel site, a methodology similar to the Project analysis was used to determine the economic impacts of continued operation of the existing hotel’s two major land uses: hotel and retail. For both the hotel and retail components, the Developer provided 2018 and 2019 operating revenues and employment estimates. To account for industry-wide declines due to the COVID-19 pandemic, the baseline scenario assumes the hotel will return to pre-pandemic, 2019-levels of operation by 2024.

By subtracting the economic impacts of continued operation of the current hotel site from the economic impacts of the Project in the same year (2029, but expressed in 2020 dollars), the following **net annual operations-related economic impacts** were derived (see Appendix A, Table 2 for a summary of the economic impacts by Project land use):

- *Approximately **214 total new jobs** (i.e., direct on-site + “multiplier effect”), of which **207 full-time and part-time operations jobs** will be located on site.*
- *Approximately **\$14.1 million** in additional annual compensation paid to workers directly and indirectly associated with site operations, of which **\$13.7 million** will be paid to on-site workers.*
- *Approximately **\$41.8 million** in additional annual economic output, including **\$40.7 million** associated with on-site operations.*

Appendix A includes summary tables of economic impact results for Project construction, Project annual operations, and net impacts comparing the Project with continued operation of the existing hotel site. Appendix A also includes the IMPLAN model industry sector level details supporting each summary table.

## APPENDIX TABLES

### Appendix A, Table 1

#### City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis One-Time Employment and Other Economic Impacts in the City of Santa Monica from the Construction of the Redevelopment of the Fairmont Miramar Hotel

Impact Category <sup>1</sup>	Direct Impact	Indirect Impact	Induced Impact	Total Impact <sup>2</sup>
<b>Construction</b>				
Employment	3,050	5	5	3,060
Employee Compensation	\$137,933,581	\$347,364	\$218,852	\$138,499,797
Total Economic Output	\$416,267,318	\$1,176,803	\$684,081	\$418,128,202

<sup>1</sup> Employee Compensation and Total Economic Output values are stated in 2020 dollars.

<sup>2</sup> Totals may not sum precisely due to independent rounding.

Sources: Athens Group, Morley Construction, IMPLAN; HR&A Advisors, Inc.

#### NOTES:

"Direct" Impacts = Economic impacts located at the Project construction site in the City of Santa Monica

"Indirect" Impacts = Economic impacts resulting from construction contractor purchases of goods and services in the City of Santa Monica.

"Induced" Impacts = Economic impacts resulting from household spending by construction-related employees in the City of Santa Monica.

"Multiplier Effect" on direct impacts = indirect + induced impacts.

"Employment" = Part-time and full-time jobs, irrespective of hours worked (i.e., not full-time equivalents or FTEs).

"Compensation" = Wages and benefits paid to employees.

"Total Economic Output" = Summary measure of construction-related expenditures and worker household spending in the City of Santa Monica.

**Appendix A, Table 2**

**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis  
Ongoing Employment and Other Economic Impacts in the City of Santa Monica from Annual Operation of  
the Redeveloped Fairmont Miramar Hotel, GROSS and NET Project Impacts**

<b>Impact Category<sup>1</sup></b>	<b>Direct Impact</b>	<b>Indirect Impact</b>	<b>Induced Impact</b>	<b>Total Impact<sup>2</sup></b>
<b>Hotel</b>				
Employment	254	3	0	258
Employee Compensation	\$19,635,000	\$194,110	\$6,289	19,835,399
Total Economic Output	\$79,909,116	\$693,573	\$19,697	80,622,386
<b>Retail</b>				
Employment	411	1	0	412.04
Employee Compensation	\$27,447,460	\$74,341	\$8,889	\$27,530,690
Total Economic Output	\$40,979,120	\$304,312	\$27,839	\$41,311,271
<b>Condominiums</b>				
Employment	0	0	5	5
Employee Compensation	\$0	\$0	\$226,092	\$226,092
Total Economic Output	\$0	\$0	\$686,593	\$686,593
<b>Affordable Housing</b>				
Employment	0	0	0.3	0.3
Employee Compensation	\$0	\$0	\$12,471	\$12,471
Total Economic Output	\$0	\$0	\$40,572	\$40,572
<b>GROSS PROJECT IMPACTS</b>				
Employment	665	5	5	675
Employee Compensation	\$47,082,460	\$268,451	\$253,741	\$47,604,652
Total Economic Output	\$120,888,236	\$997,885	\$774,701	\$122,660,822
<b>Baseline: Existing Hotel</b>				
Employment	458	3	0	461.1
Employee Compensation	\$33,320,000	\$173,839	\$6,846	\$33,500,685
Total Economic Output	\$80,094,271	\$647,155	\$21,469	\$80,762,895
<b>NET PROJECT IMPACTS</b>				
Employment	<b>207</b>	<b>2</b>	<b>5</b>	<b>214</b>
Employee Compensation	<b>\$ 13,762,460</b>	<b>\$ 94,612</b>	<b>\$ 246,896</b>	<b>\$ 14,103,968</b>
Total Economic Output	<b>\$ 40,793,965</b>	<b>\$ 350,729</b>	<b>\$ 753,232</b>	<b>\$ 41,897,926</b>

<sup>1</sup> Employee Compensation and Total Economic Output values are stated in 2020 dollars.

<sup>2</sup> Totals may not sum precisely due to independent rounding.

Sources: Athens Group, MSG Hospitality, Community Corporation, IMPLAN; HR&A Advisors, Inc.

**NOTES:**

"Direct" Impacts = Economic impacts located at the Project site in the City of Santa Monica.

"Indirect" Impacts = Economic impacts resulting from on-site businesses making purchases of goods and services which will also occur in the City of Santa Monica.

"Induced" Impacts = Economic impacts resulting from household spending of direct and indirect employees and new residents in the City of Santa Monica.

"Multiplier Effect" on direct impacts = indirect + induced impacts.

"Employment" = Part-time and full-time jobs, irrespective of hours worked (i.e., not full-time equivalents or FTEs).

"Compensation" = Wages and benefits paid to employees.

"Total Economic Output" = Summary measure of sales and household spending associated with annual operations of the Project.

**Appendix A, Table 3**

**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis  
Inputs**

**Activity 1: Construction Cost**

Events	IMPLAN Sector	Hard Cost
Hotel	55 - Construction of new commercial structures	\$392,683,642
Affordable Housing	58 - Construction of new multifamily residential structures	\$23,583,676
<b>Overall</b>		<b>\$416,267,318</b>

Sources: Athens Group, Morley Construction

**Activity 2: Residential Impact**

Events	IMPLAN Sector	Income Change
Residential (Condominiums)	10007 - Households 100-150K	\$76,241,300
Residential (Affordable Housing)	10004 - Households 40-50K	\$2,226,240
<b>Overall</b>		<b>\$78,467,540</b>

Sources: Athens Group, MSG Hospitality, Community Corporation; HR&A Advisors, Inc.

**Activity 3: Retail Impact**

Events	IMPLAN Sector	Adjusted Gross Sales (less onsite HH expenditures)	Employment	Employee Compensation
Retail - Restaurant	509 - Full-service restaurants	\$36,779,063	384	\$26,095,000
Retail - Spa	517 - Personal care services	\$2,624,000	12	\$850,000
Retail - Dry Goods	409 Retail – Clothing and Clothing Accessories Stores	\$3,135,000		
<b>Overall</b>		<b>\$42,538,063</b>	<b>396</b>	<b>\$26,945,000</b>

Sources: Athens Group, MSG Hospitality; HR&A Advisors, Inc.

**Activity 4: Hotel Impact**

Events	IMPLAN Sector	Gross Revenue	Employment	Employee Compensation
Hotel	507 - Hotels and motels, including casino hotels	\$79,734,902	254	\$19,635,000
<b>Overall</b>		<b>\$79,734,902</b>	<b>254</b>	<b>\$19,635,000</b>

Sources: Athens Group, MSG Hospitality

**Appendix A, Table 4**

**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis  
Baseline Inputs**

**Activity 1: Retail Impact**

Events	IMPLAN Sector	Adjusted Gross Sales (less onsite HH expenditures)	Employment	Employee Compensation
Retail - Restaurant	509 - Full-service restaurants	\$32,602,859	215	\$14,620,000
Retail - Spa	517 - Personal care services	\$78,090	12	\$850,000
<b>Overall</b>		<b>\$32,680,949</b>	<b>227</b>	<b>\$15,470,000</b>

Sources: Athens Group, MSG Hospitality; HR&A Advisors, Inc.

**Activity 2: Hotel Impact**

Events	IMPLAN Sector	Gross Revenue	Employment	Employee Compensation
Hotel	507 - Hotels and motels, including casino hotels	\$47,413,322	231	\$17,850,000
<b>Overall</b>		<b>\$47,413,322</b>	<b>231</b>	<b>\$17,850,000</b>

Sources: Athens Group, MSG Hospitality; HR&A Advisors, Inc.

**Appendix A, Table 5**  
**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis**  
**Project Construction Economic Impact by Sector – Employment**

IMPLAN Sector Description	Direct	Indirect	Induced	Total	% Total	Cumulative %
<b>Total</b>	<b>3,050.1</b>	<b>5.0</b>	<b>4.7</b>	<b>3,059.8</b>	<b>100%</b>	
55 - Construction of new commercial structures, including farm structures	2,855.12	0.00	0.00	2,855.12	93.3%	93.3%
58 - Construction of new multifamily residential structures	194.96	0.00	0.00	194.96	6.4%	99.7%
457 - Architectural, engineering, and related services	0.00	0.96	0.00	0.96	0.0%	99.7%
447 - Other real estate	0.00	0.67	0.01	0.68	0.0%	99.7%
418 - Transit and ground passenger transportation	0.00	0.26	0.15	0.41	0.0%	99.7%
509 - Full-service restaurants	0.00	0.01	0.40	0.41	0.0%	99.8%
442 - Other financial investment activities	0.00	0.08	0.31	0.39	0.0%	99.8%
428 - Software publishers	0.00	0.14	0.18	0.32	0.0%	99.8%
520 - Other personal services	0.00	0.00	0.32	0.32	0.0%	99.8%
490 - Hospitals	0.00	0.00	0.31	0.31	0.0%	99.8%
396 - Wholesale - Other durable goods merchant wholesalers	0.00	0.30	0.00	0.31	0.0%	99.8%
517 - Personal care services	0.00	0.00	0.27	0.27	0.0%	99.8%
413 - Retail - Nonstore retailers	0.00	0.05	0.19	0.24	0.0%	99.8%
511 - All other food and drinking places	0.00	0.02	0.17	0.19	0.0%	99.8%
510 - Limited-service restaurants	0.00	0.00	0.18	0.18	0.0%	99.8%
405 - Retail - Building material and garden equipment and supplies stores	0.00	0.17	0.00	0.17	0.0%	99.9%
455 - Legal services	0.00	0.15	0.02	0.17	0.0%	99.9%
458 - Specialized design services	0.00	0.14	0.01	0.15	0.0%	99.9%
493 - Individual and family services	0.00	0.00	0.14	0.14	0.0%	99.9%
482 - Other educational services	0.00	0.00	0.14	0.14	0.0%	99.9%
483 - Offices of physicians	0.00	0.00	0.13	0.13	0.0%	99.9%
436 - Data processing, hosting, and related services	0.00	0.09	0.04	0.13	0.0%	99.9%
465 - Advertising, public relations, and related services	0.00	0.12	0.00	0.12	0.0%	99.9%
505 - Fitness and recreational sports centers	0.00	0.03	0.10	0.12	0.0%	99.9%
446 - Funds, trusts, and other financial vehicles	0.00	0.00	0.12	0.12	0.0%	99.9%
409 - Retail - Clothing and clothing accessories stores	0.00	0.00	0.12	0.12	0.0%	99.9%
473 - Business support services	0.00	0.11	0.00	0.11	0.0%	99.9%
395 - Wholesale - Machinery, equipment, and supplies	0.00	0.11	0.00	0.11	0.0%	99.9%
512 - Automotive repair and maintenance, except car washes	0.00	0.05	0.06	0.10	0.0%	99.9%
456 - Accounting, tax preparation, bookkeeping, and payroll services	0.00	0.09	0.01	0.10	0.0%	99.9%
462 - Management consulting services	0.00	0.10	0.00	0.10	0.0%	99.9%
406 - Retail - Food and beverage stores	0.00	0.00	0.09	0.10	0.0%	99.9%
485 - Offices of other health practitioners	0.00	0.00	0.09	0.09	0.0%	99.9%
441 - Monetary authorities and depository credit intermediation	0.00	0.07	0.02	0.09	0.0%	99.9%
480 - Elementary and secondary schools	0.00	0.00	0.08	0.08	0.0%	99.9%
459 - Custom computer programming services	0.00	0.08	0.00	0.08	0.0%	99.9%
412 - Retail - Miscellaneous store retailers	0.00	0.02	0.06	0.08	0.0%	99.9%
494 - Child day care services	0.00	0.00	0.08	0.08	0.0%	99.9%
469 - Management of companies and enterprises	0.00	0.08	0.00	0.08	0.0%	99.9%
407 - Retail - Health and personal care stores	0.00	0.00	0.07	0.07	0.0%	99.9%
438 - Internet publishing and broadcasting and web search portals	0.00	0.05	0.02	0.07	0.0%	99.9%
470 - Office administrative services	0.00	0.07	0.00	0.07	0.0%	99.9%
453 - Commercial and industrial machinery and equipment rental and leasing	0.00	0.06	0.00	0.07	0.0%	99.9%
402 - Retail - Motor vehicle and parts dealers	0.00	0.02	0.04	0.06	0.0%	99.9%
417 - Truck transportation	0.00	0.06	0.00	0.06	0.0%	99.9%
410 - Retail - Sporting goods, hobby, musical instrument and book stores	0.00	0.02	0.04	0.06	0.0%	99.9%
524 - Labor and civic organizations	0.00	0.00	0.06	0.06	0.0%	100.0%
463 - Environmental and other technical consulting services	0.00	0.06	0.00	0.06	0.0%	100.0%
337 - Wiring device manufacturing	0.00	0.05	0.00	0.05	0.0%	100.0%
404 - Retail - Electronics and appliance stores	0.00	0.02	0.04	0.05	0.0%	100.0%
484 - Offices of dentists	0.00	0.00	0.05	0.05	0.0%	100.0%
394 - Wholesale - Household appliances and electrical and electronic goods	0.00	0.05	0.00	0.05	0.0%	100.0%
523 - Business and professional associations	0.00	0.04	0.01	0.05	0.0%	100.0%
433 - Wired telecommunications carriers	0.00	0.03	0.01	0.05	0.0%	100.0%
476 - Services to buildings	0.00	0.03	0.02	0.05	0.0%	100.0%
491 - Nursing and community care facilities	0.00	0.00	0.04	0.04	0.0%	100.0%
400 - Wholesale - Other nondurable goods merchant wholesalers	0.00	0.04	0.01	0.04	0.0%	100.0%
468 - Marketing research and all other miscellaneous professional, scientific, and technical ser	0.00	0.04	0.00	0.04	0.0%	100.0%
521 - Religious organizations	0.00	0.00	0.04	0.04	0.0%	100.0%
401 - Wholesale - Wholesale electronic markets and agents and brokers	0.00	0.04	0.00	0.04	0.0%	100.0%
513 - Car washes	0.00	0.01	0.03	0.04	0.0%	100.0%
478 - Other support services	0.00	0.03	0.00	0.04	0.0%	100.0%
522 - Grantmaking, giving, and social advocacy organizations	0.00	0.00	0.04	0.04	0.0%	100.0%
477 - Landscape and horticultural services	0.00	0.04	0.00	0.04	0.0%	100.0%
481 - Junior colleges, colleges, universities, and professional schools	0.00	0.00	0.04	0.04	0.0%	100.0%
439 - Nondepository credit intermediation and related activities	0.00	0.03	0.01	0.04	0.0%	100.0%
403 - Retail - Furniture and home furnishings stores	0.00	0.01	0.02	0.03	0.0%	100.0%
440 - Securities and commodity contracts intermediation and brokerage	0.00	0.02	0.01	0.03	0.0%	100.0%
451 - General and consumer goods rental except video tapes and discs	0.00	0.02	0.01	0.03	0.0%	100.0%
475 - Investigation and security services	0.00	0.03	0.00	0.03	0.0%	100.0%
486 - Outpatient care centers	0.00	0.00	0.03	0.03	0.0%	100.0%
525 - Private households	0.00	0.00	0.03	0.03	0.0%	100.0%
516 - Personal and household goods repair and maintenance	0.00	0.02	0.01	0.03	0.0%	100.0%
460 - Computer systems design services	0.00	0.02	0.00	0.02	0.0%	100.0%
393 - Wholesale - Professional and commercial equipment and supplies	0.00	0.02	0.00	0.02	0.0%	100.0%
All Other Sectors	0.00	0.18	0.23	0.41	0.0%	100.0%
<b>Total</b>	<b>3,050.1</b>	<b>5.0</b>	<b>4.7</b>	<b>3,059.8</b>	<b>100.0%</b>	

**Appendix A, Table 6**  
**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis**  
**Project Construction Economic Impact by Sector – Employee Compensation**

IMPLAN Sector Description	Direct	Indirect	Induced	Total	% Total	Cumulative %
<b>Total</b>	<b>\$137,933,581</b>	<b>\$347,364</b>	<b>\$218,852</b>	<b>\$138,499,797</b>	<b>100%</b>	
55 - Construction of new commercial structures, including farm structures	\$129,106,623	\$0	\$0	\$129,106,623	93.2%	93.2%
58 - Construction of new multifamily residential structures	\$8,826,957	\$0	\$0	\$8,826,957	6.4%	99.6%
457 - Architectural, engineering, and related services	\$0	\$92,448	\$12	\$92,460	0.1%	99.7%
428 - Software publishers	\$0	\$18,925	\$23,382	\$42,308	0.0%	99.7%
490 - Hospitals	\$0	\$0	\$31,404	\$31,404	0.0%	99.7%
396 - Wholesale - Other durable goods merchant wholesalers	\$0	\$24,479	\$266	\$24,745	0.0%	99.7%
442 - Other financial investment activities	\$0	\$4,151	\$16,486	\$20,637	0.0%	99.8%
455 - Legal services	\$0	\$14,955	\$2,006	\$16,961	0.0%	99.8%
436 - Data processing, hosting, and related services	\$0	\$9,982	\$4,032	\$14,014	0.0%	99.8%
509 - Full-service restaurants	\$0	\$288	\$13,329	\$13,329	0.0%	99.8%
447 - Other real estate	\$0	\$12,433	\$117	\$12,551	0.0%	99.8%
438 - Internet publishing and broadcasting and web search portals	\$0	\$9,151	\$2,865	\$12,016	0.0%	99.8%
483 - Offices of physicians	\$0	\$0	\$11,512	\$11,512	0.0%	99.8%
465 - Advertising, public relations, and related services	\$0	\$10,593	\$167	\$10,760	0.0%	99.8%
441 - Monetary authorities and depository credit intermediation	\$0	\$7,900	\$1,925	\$9,824	0.0%	99.8%
395 - Wholesale - Machinery, equipment, and supplies	\$0	\$9,785	\$28	\$9,812	0.0%	99.8%
469 - Management of companies and enterprises	\$0	\$8,971	\$95	\$9,066	0.0%	99.8%
456 - Accounting, tax preparation, bookkeeping, and payroll services	\$0	\$8,485	\$457	\$8,942	0.0%	99.8%
459 - Custom computer programming services	\$0	\$8,523	\$57	\$8,580	0.0%	99.9%
337 - Wiring device manufacturing	\$0	\$7,922	\$1	\$7,923	0.0%	99.9%
405 - Retail - Building material and garden equipment and supplies stores	\$0	\$7,380	\$198	\$7,578	0.0%	99.9%
462 - Management consulting services	\$0	\$6,993	\$109	\$7,101	0.0%	99.9%
511 - All other food and drinking places	\$0	\$6,993	\$6,056	\$6,749	0.0%	99.9%
440 - Securities and commodity contracts intermediation and brokerage	\$0	\$4,054	\$1,716	\$5,770	0.0%	99.9%
413 - Retail - Nonstore retailers	\$0	\$1,209	\$4,390	\$5,598	0.0%	99.9%
458 - Specialized design services	\$0	\$4,769	\$273	\$5,042	0.0%	99.9%
510 - Limited-service restaurants	\$0	\$13	\$4,852	\$4,864	0.0%	99.9%
480 - Elementary and secondary schools	\$0	\$0	\$4,844	\$4,844	0.0%	99.9%
446 - Funds, trusts, and other financial vehicles	\$0	\$0	\$4,831	\$4,831	0.0%	99.9%
433 - Wired telecommunications carriers	\$0	\$3,416	\$1,389	\$4,804	0.0%	99.9%
523 - Business and professional associations	\$0	\$3,702	\$1,101	\$4,804	0.0%	99.9%
470 - Office administrative services	\$0	\$4,673	\$29	\$4,702	0.0%	99.9%
394 - Wholesale - Household appliances and electrical and electronic goods	\$0	\$4,605	\$78	\$4,684	0.0%	99.9%
512 - Automotive repair and maintenance, except car washes	\$0	\$2,022	\$2,245	\$4,266	0.0%	99.9%
409 - Retail - Clothing and clothing accessories stores	\$0	\$0	\$4,008	\$4,008	0.0%	99.9%
401 - Wholesale - Wholesale electronic markets and agents and brokers	\$0	\$3,849	\$102	\$3,951	0.0%	99.9%
402 - Retail - Motor vehicle and parts dealers	\$0	\$1,474	\$2,464	\$3,938	0.0%	99.9%
453 - Commercial and industrial machinery and equipment rental and leasing	\$0	\$3,747	\$4	\$3,750	0.0%	99.9%
463 - Environmental and other technical consulting services	\$0	\$3,529	\$50	\$3,578	0.0%	99.9%
406 - Retail - Food and beverage stores	\$0	\$51	\$3,412	\$3,463	0.0%	99.9%
534 - Other local government enterprises	\$0	\$1,332	\$2,040	\$3,372	0.0%	99.9%
482 - Other educational services	\$0	\$2	\$3,320	\$3,322	0.0%	99.9%
473 - Business support services	\$0	\$3,088	\$103	\$3,191	0.0%	99.9%
486 - Outpatient care centers	\$0	\$0	\$3,161	\$3,161	0.0%	99.9%
407 - Retail - Health and personal care stores	\$0	\$77	\$3,046	\$3,123	0.0%	100.0%
521 - Religious organizations	\$0	\$0	\$3,028	\$3,028	0.0%	100.0%
400 - Wholesale - Other nondurable goods merchant wholesalers	\$0	\$2,554	\$432	\$2,985	0.0%	100.0%
481 - Junior colleges, colleges, universities, and professional schools	\$0	\$3	\$2,963	\$2,965	0.0%	100.0%
493 - Individual and family services	\$0	\$0	\$2,846	\$2,846	0.0%	100.0%
404 - Retail - Electronics and appliance stores	\$0	\$812	\$2,005	\$2,817	0.0%	100.0%
439 - Nondepository credit intermediation and related activities	\$0	\$1,958	\$839	\$2,797	0.0%	100.0%
485 - Offices of other health practitioners	\$0	\$0	\$2,774	\$2,774	0.0%	100.0%
520 - Other personal services	\$0	\$8	\$2,763	\$2,772	0.0%	100.0%
517 - Personal care services	\$0	\$0	\$2,610	\$2,610	0.0%	100.0%
484 - Offices of dentists	\$0	\$0	\$2,592	\$2,592	0.0%	100.0%
533 - Local government electric utilities	\$0	\$1,992	\$574	\$2,567	0.0%	100.0%
494 - Child day care services	\$0	\$0	\$2,455	\$2,455	0.0%	100.0%
524 - Labor and civic organizations	\$0	\$0	\$2,402	\$2,402	0.0%	100.0%
505 - Fitness and recreational sports centers	\$0	\$478	\$1,779	\$2,257	0.0%	100.0%
418 - Transit and ground passenger transportation	\$0	\$1,419	\$809	\$2,227	0.0%	100.0%
522 - Grantmaking, giving, and social advocacy organizations	\$0	\$0	\$2,219	\$2,219	0.0%	100.0%
464 - Scientific research and development services	\$0	\$749	\$1,470	\$2,219	0.0%	100.0%
460 - Computer systems design services	\$0	\$2,192	\$11	\$2,204	0.0%	100.0%
417 - Truck transportation	\$0	\$2,111	\$66	\$2,178	0.0%	100.0%
393 - Wholesale - Professional and commercial equipment and supplies	\$0	\$1,959	\$211	\$2,170	0.0%	100.0%
491 - Nursing and community care facilities	\$0	\$0	\$2,081	\$2,081	0.0%	100.0%
412 - Retail - Miscellaneous store retailers	\$0	\$573	\$1,414	\$1,986	0.0%	100.0%
410 - Retail - Sporting goods, hobby, musical instrument and book stores	\$0	\$569	\$1,405	\$1,974	0.0%	100.0%
424 - Periodical publishers	\$0	\$1,094	\$681	\$1,774	0.0%	100.0%
513 - Car washes	\$0	\$572	\$1,196	\$1,768	0.0%	100.0%
432 - Cable and other subscription programming	\$0	\$1,508	\$180	\$1,688	0.0%	100.0%
478 - Other support services	\$0	\$1,455	\$155	\$1,610	0.0%	100.0%
403 - Retail - Furniture and home furnishings stores	\$0	\$458	\$1,130	\$1,588	0.0%	100.0%
461 - Other computer related services, including facilities management	\$0	\$1,509	\$8	\$1,517	0.0%	100.0%
429 - Motion picture and video industries	\$0	\$122	\$1,346	\$1,469	0.0%	100.0%
All Other Sectors	\$0	\$13,600	\$12,739	\$26,339	0.0%	100.0%
<b>Total</b>	<b>\$137,933,581</b>	<b>\$347,364</b>	<b>\$218,852</b>	<b>\$138,499,797</b>	<b>100.0%</b>	

**Appendix A, Table 7**

**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis  
Project Construction Economic Impact by Sector – Total Output**

IMPLAN Sector Description	Direct	Indirect	Induced	Total	% Total	Cumulative %
<b>Total</b>	<b>\$416,267,318</b>	<b>\$1,176,803</b>	<b>\$684,081</b>	<b>\$418,128,202</b>	<b>100%</b>	
55 - Construction of new commercial structures, including farm structures	\$392,683,642	\$0	\$0	\$392,683,642	93.9%	93.9%
58 - Construction of new multifamily residential structures	\$23,583,676	\$0	\$0	\$23,583,676	5.6%	99.6%
457 - Architectural, engineering, and related services	\$0	\$208,668	\$27	\$208,695	0.0%	99.6%
447 - Other real estate	\$0	\$180,627	\$1,705	\$182,332	0.0%	99.7%
428 - Software publishers	\$0	\$63,204	\$78,089	\$141,293	0.0%	99.7%
396 - Wholesale - Other durable goods merchant wholesalers	\$0	\$79,093	\$858	\$79,951	0.0%	99.7%
438 - Internet publishing and broadcasting and web search portals	\$0	\$51,635	\$16,166	\$67,800	0.0%	99.7%
490 - Hospitals	\$0	\$0	\$64,126	\$64,126	0.0%	99.8%
442 - Other financial investment activities	\$0	\$11,866	\$47,129	\$58,995	0.0%	99.8%
436 - Data processing, hosting, and related services	\$0	\$39,976	\$16,148	\$56,123	0.0%	99.8%
449 - Owner-occupied dwellings	\$0	\$0	\$46,361	\$46,361	0.0%	99.8%
455 - Legal services	\$0	\$39,208	\$5,259	\$44,467	0.0%	99.8%
441 - Monetary authorities and depository credit intermediation	\$0	\$34,749	\$8,466	\$43,215	0.0%	99.8%
413 - Retail - Nonstore retailers	\$0	\$9,231	\$33,520	\$42,751	0.0%	99.8%
446 - Funds, trusts, and other financial vehicles	\$0	\$0	\$41,697	\$41,697	0.0%	99.8%
509 - Full-service restaurants	\$0	\$706	\$31,936	\$32,642	0.0%	99.8%
395 - Wholesale - Machinery, equipment, and supplies	\$0	\$31,188	\$88	\$31,276	0.0%	99.8%
465 - Advertising, public relations, and related services	\$0	\$29,074	\$457	\$29,531	0.0%	99.9%
432 - Cable and other subscription programming	\$0	\$24,351	\$2,899	\$27,251	0.0%	99.9%
337 - Wiring device manufacturing	\$0	\$25,906	\$3	\$25,909	0.0%	99.9%
394 - Wholesale - Household appliances and electrical and electronic goods	\$0	\$23,702	\$404	\$24,106	0.0%	99.9%
433 - Wired telecommunications carriers	\$0	\$16,936	\$6,886	\$23,821	0.0%	99.9%
483 - Offices of physicians	\$0	\$0	\$23,297	\$23,297	0.0%	99.9%
405 - Retail - Building material and garden equipment and supplies stores	\$0	\$22,399	\$601	\$23,000	0.0%	99.9%
453 - Commercial and industrial machinery and equipment rental and leasing	\$0	\$21,824	\$21	\$21,845	0.0%	99.9%
456 - Accounting, tax preparation, bookkeeping, and payroll services	\$0	\$18,784	\$1,011	\$19,795	0.0%	99.9%
510 - Limited-service restaurants	\$0	\$43	\$16,124	\$16,167	0.0%	99.9%
469 - Management of companies and enterprises	\$0	\$15,267	\$161	\$15,428	0.0%	99.9%
418 - Transit and ground passenger transportation	\$0	\$9,248	\$5,274	\$14,522	0.0%	99.9%
459 - Custom computer programming services	\$0	\$14,309	\$96	\$14,405	0.0%	99.9%
511 - All other food and drinking places	\$0	\$1,428	\$12,484	\$13,912	0.0%	99.9%
400 - Wholesale - Other nondurable goods merchant wholesalers	\$0	\$11,897	\$2,011	\$13,907	0.0%	99.9%
462 - Management consulting services	\$0	\$13,589	\$211	\$13,800	0.0%	99.9%
399 - Wholesale - Petroleum and petroleum products	\$0	\$12,906	\$754	\$13,660	0.0%	99.9%
458 - Specialized design services	\$0	\$12,459	\$713	\$13,172	0.0%	99.9%
409 - Retail - Clothing and clothing accessories stores	\$0	\$0	\$12,571	\$12,571	0.0%	99.9%
512 - Automotive repair and maintenance, except car washes	\$0	\$5,189	\$5,761	\$10,949	0.0%	99.9%
523 - Business and professional associations	\$0	\$8,419	\$2,504	\$10,923	0.0%	99.9%
417 - Truck transportation	\$0	\$10,344	\$325	\$10,668	0.0%	99.9%
440 - Securities and commodity contracts intermediation and brokerage	\$0	\$7,021	\$2,973	\$9,994	0.0%	99.9%
402 - Retail - Motor vehicle and parts dealers	\$0	\$3,715	\$6,208	\$9,924	0.0%	99.9%
522 - Grantmaking, giving, and social advocacy organizations	\$0	\$1	\$9,191	\$9,192	0.0%	99.9%
448 - Tenant-occupied housing	\$0	\$0	\$9,166	\$9,166	0.0%	100.0%
534 - Other local government enterprises	\$0	\$3,460	\$5,299	\$8,759	0.0%	100.0%
533 - Local government electric utilities	\$0	\$6,737	\$1,942	\$8,679	0.0%	100.0%
406 - Retail - Food and beverage stores	\$0	\$129	\$8,545	\$8,674	0.0%	100.0%
524 - Labor and civic organizations	\$0	\$0	\$8,258	\$8,258	0.0%	100.0%
520 - Other personal services	\$0	\$23	\$7,755	\$7,778	0.0%	100.0%
434 - Wireless telecommunications carriers (except satellite)	\$0	\$6,247	\$1,509	\$7,757	0.0%	100.0%
439 - Nondepository credit intermediation and related activities	\$0	\$5,377	\$2,303	\$7,680	0.0%	100.0%
473 - Business support services	\$0	\$7,309	\$243	\$7,552	0.0%	100.0%
393 - Wholesale - Professional and commercial equipment and supplies	\$0	\$6,725	\$724	\$7,449	0.0%	100.0%
482 - Other educational services	\$0	\$5	\$7,334	\$7,339	0.0%	100.0%
485 - Offices of other health practitioners	\$0	\$0	\$6,783	\$6,783	0.0%	100.0%
463 - Environmental and other technical consulting services	\$0	\$6,490	\$91	\$6,581	0.0%	100.0%
407 - Retail - Health and personal care stores	\$0	\$161	\$6,340	\$6,501	0.0%	100.0%
517 - Personal care services	\$0	\$0	\$6,269	\$6,269	0.0%	100.0%
484 - Offices of dentists	\$0	\$0	\$6,091	\$6,091	0.0%	100.0%
505 - Fitness and recreational sports centers	\$0	\$1,211	\$4,507	\$5,718	0.0%	100.0%
464 - Scientific research and development services	\$0	\$1,916	\$3,760	\$5,675	0.0%	100.0%
404 - Retail - Electronics and appliance stores	\$0	\$1,586	\$3,916	\$5,502	0.0%	100.0%
486 - Outpatient care centers	\$0	\$0	\$5,318	\$5,318	0.0%	100.0%
481 - Junior colleges, colleges, universities, and professional schools	\$0	\$4	\$5,145	\$5,150	0.0%	100.0%
493 - Individual and family services	\$0	\$0	\$5,123	\$5,123	0.0%	100.0%
480 - Elementary and secondary schools	\$0	\$0	\$5,103	\$5,103	0.0%	100.0%
513 - Car washes	\$0	\$1,635	\$3,421	\$5,056	0.0%	100.0%
412 - Retail - Miscellaneous store retailers	\$0	\$1,437	\$3,549	\$4,986	0.0%	100.0%
48 - Natural gas distribution	\$0	\$1,716	\$3,131	\$4,848	0.0%	100.0%
461 - Other computer related services, including facilities management	\$0	\$4,784	\$26	\$4,809	0.0%	100.0%
470 - Office administrative services	\$0	\$4,741	\$29	\$4,770	0.0%	100.0%
478 - Other support services	\$0	\$4,205	\$447	\$4,652	0.0%	100.0%
494 - Child day care services	\$0	\$0	\$4,642	\$4,642	0.0%	100.0%
410 - Retail - Sporting goods, hobby, musical instrument and book stores	\$0	\$1,323	\$3,266	\$4,589	0.0%	100.0%
429 - Motion picture and video industries	\$0	\$369	\$4,064	\$4,433	0.0%	100.0%
451 - General and consumer goods rental except video tapes and discs	\$0	\$2,771	\$1,447	\$4,218	0.0%	100.0%
424 - Periodical publishers	\$0	\$2,482	\$1,545	\$4,027	0.0%	100.0%
All Other Sectors	\$0	\$45,001	\$42,475	\$87,476	\$0.00	100.0%
<b>Total</b>	<b>\$416,267,318</b>	<b>\$1,176,803</b>	<b>\$684,081</b>	<b>\$418,128,202</b>	<b>100.0%</b>	

**Appendix A, Table 8**  
**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis**  
**Project Operations Economic Impact by Sector – Employment**

IMPLAN Sector Description	Direct	Indirect	Induced	Total	% Total	Cumulative %
<b>Total</b>	<b>664.6</b>	<b>4.6</b>	<b>5.3</b>	<b>674.7</b>	<b>100%</b>	
509 - Full-service restaurants	384.0	0.1	0.5	384.5	57.0%	57.0%
507 - Hotels and motels, including casino hotels	254.0	0.0	0.0	254.0	37.6%	94.6%
409 - Retail - Clothing and clothing accessories stores	14.6	0.0	0.1	14.8	2.2%	96.8%
517 - Personal care services	12.0	0.0	0.3	12.3	1.8%	98.7%
511 - All other food and drinking places	0.0	1.5	0.2	1.7	0.2%	98.9%
447 - Other real estate	0.0	0.5	0.0	0.5	0.1%	99.0%
442 - Other financial investment activities	0.0	0.0	0.5	0.5	0.1%	99.0%
490 - Hospitals	0.0	0.0	0.4	0.4	0.1%	99.1%
520 - Other personal services	0.0	0.0	0.4	0.4	0.1%	99.2%
476 - Services to buildings	0.0	0.3	0.0	0.4	0.1%	99.2%
469 - Management of companies and enterprises	0.0	0.3	0.0	0.3	0.0%	99.3%
465 - Advertising, public relations, and related services	0.0	0.3	0.0	0.3	0.0%	99.3%
413 - Retail - Nonstore retailers	0.0	0.1	0.2	0.3	0.0%	99.3%
418 - Transit and ground passenger transportation	0.0	0.1	0.2	0.2	0.0%	99.4%
428 - Software publishers	0.0	0.0	0.2	0.2	0.0%	99.4%
510 - Limited-service restaurants	0.0	0.0	0.2	0.2	0.0%	99.4%
438 - Internet publishing and broadcasting and web search portals	0.0	0.2	0.0	0.2	0.0%	99.5%
493 - Individual and family services	0.0	0.0	0.2	0.2	0.0%	99.5%
505 - Fitness and recreational sports centers	0.0	0.0	0.1	0.2	0.0%	99.5%
483 - Offices of physicians	0.0	0.0	0.2	0.2	0.0%	99.5%
482 - Other educational services	0.0	0.0	0.1	0.1	0.0%	99.6%
446 - Funds, trusts, and other financial vehicles	0.0	0.0	0.1	0.1	0.0%	99.6%
480 - Elementary and secondary schools	0.0	0.0	0.1	0.1	0.0%	99.6%
406 - Retail - Food and beverage stores	0.0	0.0	0.1	0.1	0.0%	99.6%
436 - Data processing, hosting, and related services	0.0	0.1	0.0	0.1	0.0%	99.6%
462 - Management consulting services	0.0	0.1	0.0	0.1	0.0%	99.7%
494 - Child day care services	0.0	0.0	0.1	0.1	0.0%	99.7%
526 - Postal service	0.0	0.1	0.0	0.1	0.0%	99.7%
485 - Offices of other health practitioners	0.0	0.0	0.1	0.1	0.0%	99.7%
412 - Retail - Miscellaneous store retailers	0.0	0.0	0.1	0.1	0.0%	99.7%
512 - Automotive repair and maintenance, except car washes	0.0	0.0	0.1	0.1	0.0%	99.7%
407 - Retail - Health and personal care stores	0.0	0.0	0.1	0.1	0.0%	99.7%
524 - Labor and civic organizations	0.0	0.0	0.1	0.1	0.0%	99.7%
410 - Retail - Sporting goods, hobby, musical instrument and book stores	0.0	0.0	0.0	0.1	0.0%	99.8%
463 - Environmental and other technical consulting services	0.0	0.1	0.0	0.1	0.0%	99.8%
456 - Accounting, tax preparation, bookkeeping, and payroll services	0.0	0.1	0.0	0.1	0.0%	99.8%
455 - Legal services	0.0	0.0	0.0	0.1	0.0%	99.8%
521 - Religious organizations	0.0	0.0	0.1	0.1	0.0%	99.8%
404 - Retail - Electronics and appliance stores	0.0	0.0	0.0	0.1	0.0%	99.8%
484 - Offices of dentists	0.0	0.0	0.1	0.1	0.0%	99.8%
481 - Junior colleges, colleges, universities, and professional schools	0.0	0.0	0.1	0.1	0.0%	99.8%
432 - Cable and other subscription programming	0.0	0.1	0.0	0.1	0.0%	99.8%
522 - Grantmaking, giving, and social advocacy organizations	0.0	0.0	0.1	0.1	0.0%	99.8%
439 - Nondepository credit intermediation and related activities	0.0	0.0	0.0	0.0	0.0%	99.8%
402 - Retail - Motor vehicle and parts dealers	0.0	0.0	0.0	0.0	0.0%	99.8%
519 - Dry-cleaning and laundry services	0.0	0.0	0.0	0.0	0.0%	99.8%
430 - Sound recording industries	0.0	0.0	0.0	0.0	0.0%	99.8%
525 - Private households	0.0	0.0	0.0	0.0	0.0%	99.9%
499 - Independent artists, writers, and performers	0.0	0.0	0.0	0.0	0.0%	99.9%
403 - Retail - Furniture and home furnishings stores	0.0	0.0	0.0	0.0	0.0%	99.9%
472 - Employment services	0.0	0.0	0.0	0.0	0.0%	99.9%
486 - Outpatient care centers	0.0	0.0	0.0	0.0	0.0%	99.9%
424 - Periodical publishers	0.0	0.0	0.0	0.0	0.0%	99.9%
534 - Other local government enterprises	0.0	0.0	0.0	0.0	0.0%	99.9%
433 - Wired telecommunications carriers	0.0	0.0	0.0	0.0	0.0%	99.9%
473 - Business support services	0.0	0.0	0.0	0.0	0.0%	99.9%
513 - Car washes	0.0	0.0	0.0	0.0	0.0%	99.9%
533 - Local government electric utilities	0.0	0.0	0.0	0.0	0.0%	99.9%
495 - Community food, housing, and other relief services, including rehabilitation services	0.0	0.0	0.0	0.0	0.0%	99.9%
60 - Maintenance and repair construction of nonresidential structures	0.0	0.0	0.0	0.0	0.0%	99.9%
441 - Monetary authorities and depository credit intermediation	0.0	0.0	0.0	0.0	0.0%	99.9%
491 - Nursing and community care facilities	0.0	0.0	0.0	0.0	0.0%	99.9%
516 - Personal and household goods repair and maintenance	0.0	0.0	0.0	0.0	0.0%	99.9%
470 - Office administrative services	0.0	0.0	0.0	0.0	0.0%	99.9%
478 - Other support services	0.0	0.0	0.0	0.0	0.0%	99.9%
398 - Wholesale - Grocery and related product wholesalers	0.0	0.0	0.0	0.0	0.0%	99.9%
504 - Other amusement and recreation industries	0.0	0.0	0.0	0.0	0.0%	99.9%
411 - Retail - General merchandise stores	0.0	0.0	0.0	0.0	0.0%	99.9%
451 - General and consumer goods rental except video tapes and discs	0.0	0.0	0.0	0.0	0.0%	99.9%
458 - Specialized design services	0.0	0.0	0.0	0.0	0.0%	99.9%
440 - Securities and commodity contracts intermediation and brokerage	0.0	0.0	0.0	0.0	0.0%	99.9%
477 - Landscape and horticultural services	0.0	0.0	0.0	0.0	0.0%	99.9%
400 - Wholesale - Other nondurable goods merchant wholesalers	0.0	0.0	0.0	0.0	0.0%	99.9%
429 - Motion picture and video industries	0.0	0.0	0.0	0.0	0.0%	100.0%
474 - Travel arrangement and reservation services	0.0	0.0	0.0	0.0	0.0%	100.0%
All Other Sectors	0.0	0.1	0.1	0.3	0.0%	100.0%
<b>Total</b>	<b>664.6</b>	<b>4.6</b>	<b>5.3</b>	<b>674.7</b>	<b>100.0%</b>	

**Appendix A, Table 9**  
**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis**  
**Project Operations Economic Impact by Sector – Employee Compensation**

IMPLAN Sector Description	Direct	Indirect	Induced	Total	% Total	Cumulative %
<b>Total</b>	<b>\$47,082,460</b>	<b>\$268,451</b>	<b>\$253,741</b>	<b>\$47,604,655</b>	<b>100%</b>	
509 - Full-service restaurants	\$26,095,000	\$2,608	\$14,848	\$26,112,456	54.9%	54.9%
507 - Hotels and motels, including casino hotels	\$19,635,000	\$169	\$762	\$19,635,931	41.2%	96.1%
517 - Personal care services	\$850,000	\$172	\$2,786	\$852,958	1.8%	97.9%
409 - Retail - Clothing and clothing accessories stores	\$502,460	\$0	\$4,127	\$506,587	1.1%	99.0%
511 - All other food and drinking places	\$0	\$51,223	\$7,012	\$58,236	0.1%	99.1%
490 - Hospitals	\$0	\$0	\$40,095	\$40,095	0.1%	99.2%
469 - Management of companies and enterprises	\$0	\$37,997	\$109	\$38,106	0.1%	99.2%
438 - Internet publishing and broadcasting and web search portals	\$0	\$31,459	\$3,210	\$34,670	0.1%	99.3%
428 - Software publishers	\$0	\$4,560	\$24,185	\$28,746	0.1%	99.4%
465 - Advertising, public relations, and related services	\$0	\$25,993	\$175	\$26,168	0.1%	99.4%
442 - Other financial investment activities	\$0	\$1,391	\$24,655	\$26,047	0.1%	99.5%
483 - Offices of physicians	\$0	\$0	\$12,684	\$12,684	0.0%	99.5%
436 - Data processing, hosting, and related services	\$0	\$7,620	\$4,150	\$11,770	0.0%	99.5%
526 - Postal service	\$0	\$9,588	\$178	\$9,766	0.0%	99.6%
447 - Other real estate	\$0	\$9,150	\$136	\$9,286	0.0%	99.6%
432 - Cable and other subscription programming	\$0	\$7,773	\$199	\$7,972	0.0%	99.6%
462 - Management consulting services	\$0	\$7,728	\$133	\$7,861	0.0%	99.6%
480 - Elementary and secondary schools	\$0	\$0	\$7,705	\$7,705	0.0%	99.6%
476 - Services to buildings	\$0	\$5,967	\$388	\$6,355	0.0%	99.6%
413 - Retail - Nonstore retailers	\$0	\$1,745	\$4,506	\$6,251	0.0%	99.7%
533 - Local government electric utilities	\$0	\$5,463	\$523	\$5,986	0.0%	99.7%
446 - Funds, trusts, and other financial vehicles	\$0	\$0	\$5,578	\$5,578	0.0%	99.7%
510 - Limited-service restaurants	\$0	\$564	\$4,852	\$5,416	0.0%	99.7%
455 - Legal services	\$0	\$3,735	\$1,620	\$5,355	0.0%	99.7%
456 - Accounting, tax preparation, bookkeeping, and payroll services	\$0	\$4,737	\$585	\$5,323	0.0%	99.7%
534 - Other local government enterprises	\$0	\$3,106	\$2,065	\$5,171	0.0%	99.7%
481 - Junior colleges, colleges, universities, and professional schools	\$0	\$1	\$4,039	\$4,039	0.0%	99.7%
406 - Retail - Food and beverage stores	\$0	\$478	\$3,513	\$3,991	0.0%	99.7%
424 - Periodical publishers	\$0	\$3,024	\$756	\$3,780	0.0%	99.7%
463 - Environmental and other technical consulting services	\$0	\$3,716	\$62	\$3,778	0.0%	99.8%
521 - Religious organizations	\$0	\$0	\$3,741	\$3,741	0.0%	99.8%
493 - Individual and family services	\$0	\$0	\$3,584	\$3,584	0.0%	99.8%
486 - Outpatient care centers	\$0	\$0	\$3,438	\$3,438	0.0%	99.8%
520 - Other personal services	\$0	\$383	\$3,026	\$3,408	0.0%	99.8%
482 - Other educational services	\$0	\$27	\$3,321	\$3,348	0.0%	99.8%
494 - Child day care services	\$0	\$0	\$3,321	\$3,321	0.0%	99.8%
433 - Wired telecommunications carriers	\$0	\$2,015	\$1,261	\$3,276	0.0%	99.8%
407 - Retail - Health and personal care stores	\$0	\$130	\$3,137	\$3,266	0.0%	99.8%
439 - Nondepository credit intermediation and related activities	\$0	\$2,163	\$1,014	\$3,177	0.0%	99.8%
430 - Sound recording industries	\$0	\$2,948	\$207	\$3,155	0.0%	99.8%
440 - Securities and commodity contracts intermediation and brokerage	\$0	\$531	\$2,557	\$3,089	0.0%	99.8%
512 - Automotive repair and maintenance, except car washes	\$0	\$977	\$2,054	\$3,031	0.0%	99.8%
441 - Monetary authorities and depository credit intermediation	\$0	\$522	\$2,402	\$2,924	0.0%	99.8%
524 - Labor and civic organizations	\$0	\$0	\$2,886	\$2,886	0.0%	99.9%
404 - Retail - Electronics and appliance stores	\$0	\$750	\$2,065	\$2,814	0.0%	99.9%
522 - Grantmaking, giving, and social advocacy organizations	\$0	\$0	\$2,793	\$2,793	0.0%	99.9%
485 - Offices of other health practitioners	\$0	\$0	\$2,739	\$2,739	0.0%	99.9%
505 - Fitness and recreational sports centers	\$0	\$471	\$2,253	\$2,724	0.0%	99.9%
402 - Retail - Motor vehicle and parts dealers	\$0	\$66	\$2,537	\$2,603	0.0%	99.9%
484 - Offices of dentists	\$0	\$0	\$2,584	\$2,584	0.0%	99.9%
429 - Motion picture and video industries	\$0	\$928	\$1,410	\$2,338	0.0%	99.9%
412 - Retail - Miscellaneous store retailers	\$0	\$726	\$1,456	\$2,182	0.0%	99.9%
410 - Retail - Sporting goods, hobby, musical instrument and book stores	\$0	\$585	\$1,447	\$2,032	0.0%	99.9%
464 - Scientific research and development services	\$0	\$23	\$1,827	\$1,850	0.0%	99.9%
403 - Retail - Furniture and home furnishings stores	\$0	\$605	\$1,164	\$1,769	0.0%	99.9%
472 - Employment services	\$0	\$1,632	\$39	\$1,671	0.0%	99.9%
523 - Business and professional associations	\$0	\$346	\$1,323	\$1,669	0.0%	99.9%
470 - Office administrative services	\$0	\$1,605	\$33	\$1,638	0.0%	99.9%
398 - Wholesale - Grocery and related product wholesalers	\$0	\$1,097	\$417	\$1,514	0.0%	99.9%
459 - Custom computer programming services	\$0	\$1,432	\$65	\$1,497	0.0%	99.9%
519 - Dry-cleaning and laundry services	\$0	\$1,112	\$318	\$1,429	0.0%	99.9%
500 - Promoters of performing arts and sports and agents for public figures	\$0	\$370	\$1,048	\$1,418	0.0%	99.9%
431 - Radio and television broadcasting	\$0	\$1,355	\$26	\$1,381	0.0%	99.9%
513 - Car washes	\$0	\$277	\$1,094	\$1,371	0.0%	99.9%
496 - Performing arts companies	\$0	\$483	\$816	\$1,299	0.0%	99.9%
418 - Transit and ground passenger transportation	\$0	\$387	\$894	\$1,282	0.0%	99.9%
499 - Independent artists, writers, and performers	\$0	\$1,022	\$256	\$1,277	0.0%	99.9%
60 - Maintenance and repair construction of nonresidential structures	\$0	\$1,263	\$4	\$1,267	0.0%	99.9%
400 - Wholesale - Other nondurable goods merchant wholesalers	\$0	\$706	\$437	\$1,143	0.0%	99.9%
491 - Nursing and community care facilities	\$0	\$0	\$1,137	\$1,137	0.0%	100.0%
495 - Community food, housing, and other relief services, including rehabilitation services	\$0	\$0	\$1,096	\$1,096	0.0%	100.0%
48 - Natural gas distribution	\$0	\$538	\$549	\$1,087	0.0%	100.0%
396 - Wholesale - Other durable goods merchant wholesalers	\$0	\$689	\$269	\$958	0.0%	100.0%
478 - Other support services	\$0	\$734	\$211	\$945	0.0%	100.0%
497 - Commercial Sports Except Racing	\$0	\$131	\$808	\$940	0.0%	100.0%
All Other Sectors	\$0	\$9,455	\$9,042	\$18,499	0.0%	100.0%
<b>Total</b>	<b>\$47,082,460</b>	<b>\$268,451</b>	<b>\$253,741</b>	<b>\$47,604,655</b>	<b>100.0%</b>	

**Appendix A, Table 10**  
**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis**  
**Project Operations Economic Impact by Sector – Total Output**

IMPLAN Sector Description	Direct	Indirect	Induced	Total	% Total	Cumulative %
<b>Total</b>	<b>\$120,888,236</b>	<b>\$997,885</b>	<b>\$774,701</b>	<b>\$122,660,822</b>	<b>100%</b>	
507 - Hotels and motels, including casino hotels	\$79,909,116	\$416	\$1,877	\$79,911,409	65.1%	65.1%
509 - Full-service restaurants	\$36,779,063	\$6,387	\$36,361	\$36,821,811	30.0%	95.2%
517 - Personal care services	\$2,624,000	\$413	\$6,691	\$2,631,103	2.1%	97.3%
409 - Retail - Clothing and clothing accessories stores	\$1,576,057	\$0	\$12,945	\$1,589,002	1.3%	98.6%
438 - Internet publishing and broadcasting and web search portals	\$0	\$177,506	\$18,113	\$195,618	0.2%	98.8%
447 - Other real estate	\$0	\$132,933	\$1,973	\$134,906	0.1%	98.9%
432 - Cable and other subscription programming	\$0	\$125,485	\$3,217	\$128,702	0.1%	99.0%
511 - All other food and drinking places	\$0	\$105,588	\$14,454	\$120,042	0.1%	99.1%
428 - Software publishers	\$0	\$15,229	\$80,772	\$96,001	0.1%	99.2%
490 - Hospitals	\$0	\$0	\$81,872	\$81,872	0.1%	99.2%
442 - Other financial investment activities	\$0	\$3,977	\$70,482	\$74,459	0.1%	99.3%
465 - Advertising, public relations, and related services	\$0	\$71,341	\$480	\$71,821	0.1%	99.3%
469 - Management of companies and enterprises	\$0	\$64,659	\$186	\$64,845	0.1%	99.4%
449 - Owner-occupied dwellings	\$0	\$0	\$51,364	\$51,364	0.0%	99.4%
446 - Funds, trusts, and other financial vehicles	\$0	\$1	\$48,145	\$48,147	0.0%	99.5%
413 - Retail - Nonstore retailers	\$0	\$13,324	\$34,408	\$47,732	0.0%	99.5%
436 - Data processing, hosting, and related services	\$0	\$30,518	\$16,622	\$47,140	0.0%	99.6%
430 - Sound recording industries	\$0	\$31,793	\$2,234	\$34,026	0.0%	99.6%
483 - Offices of physicians	\$0	\$0	\$25,670	\$25,670	0.0%	99.6%
533 - Local government electric utilities	\$0	\$18,474	\$1,768	\$20,243	0.0%	99.6%
476 - Services to buildings	\$0	\$17,108	\$1,112	\$18,220	0.0%	99.6%
510 - Limited-service restaurants	\$0	\$1,873	\$16,126	\$17,999	0.0%	99.7%
433 - Wired telecommunications carriers	\$0	\$9,989	\$6,253	\$16,243	0.0%	99.7%
462 - Management consulting services	\$0	\$15,017	\$259	\$15,277	0.0%	99.7%
455 - Legal services	\$0	\$9,793	\$4,246	\$14,039	0.0%	99.7%
534 - Other local government enterprises	\$0	\$8,070	\$5,364	\$13,434	0.0%	99.7%
441 - Monetary authorities and depository credit intermediation	\$0	\$2,294	\$10,566	\$12,860	0.0%	99.7%
456 - Accounting, tax preparation, bookkeeping, and payroll services	\$0	\$10,488	\$1,296	\$11,784	0.0%	99.7%
522 - Grantmaking, giving, and social advocacy organizations	\$0	\$0	\$11,565	\$11,565	0.0%	99.7%
526 - Postal service	\$0	\$10,541	\$196	\$10,737	0.0%	99.7%
406 - Retail - Food and beverage stores	\$0	\$1,197	\$8,800	\$9,997	0.0%	99.7%
524 - Labor and civic organizations	\$0	\$0	\$9,920	\$9,920	0.0%	99.8%
520 - Other personal services	\$0	\$1,074	\$8,491	\$9,564	0.0%	99.8%
439 - Nondepository credit intermediation and related activities	\$0	\$5,940	\$2,783	\$8,723	0.0%	99.8%
424 - Periodical publishers	\$0	\$6,863	\$1,716	\$8,579	0.0%	99.8%
418 - Transit and ground passenger transportation	\$0	\$2,526	\$5,829	\$8,355	0.0%	99.8%
480 - Elementary and secondary schools	\$0	\$0	\$8,118	\$8,118	0.0%	99.8%
512 - Automotive repair and maintenance, except car washes	\$0	\$2,508	\$5,272	\$7,779	0.0%	99.8%
448 - Tenant-occupied housing	\$0	\$0	\$7,567	\$7,567	0.0%	99.8%
482 - Other educational services	\$0	\$59	\$7,337	\$7,396	0.0%	99.8%
429 - Motion picture and video industries	\$0	\$2,800	\$4,255	\$7,055	0.0%	99.8%
481 - Junior colleges, colleges, universities, and professional schools	\$0	\$1	\$7,014	\$7,016	0.0%	99.8%
463 - Environmental and other technical consulting services	\$0	\$6,834	\$113	\$6,947	0.0%	99.8%
505 - Fitness and recreational sports centers	\$0	\$1,194	\$5,707	\$6,901	0.0%	99.8%
407 - Retail - Health and personal care stores	\$0	\$270	\$6,529	\$6,799	0.0%	99.8%
485 - Offices of other health practitioners	\$0	\$0	\$6,696	\$6,696	0.0%	99.8%
402 - Retail - Motor vehicle and parts dealers	\$0	\$166	\$6,393	\$6,559	0.0%	99.8%
493 - Individual and family services	\$0	\$0	\$6,451	\$6,451	0.0%	99.9%
494 - Child day care services	\$0	\$0	\$6,279	\$6,279	0.0%	99.9%
47 - Electric power transmission and distribution	\$0	\$5,671	\$558	\$6,228	0.0%	99.9%
484 - Offices of dentists	\$0	\$0	\$6,071	\$6,071	0.0%	99.9%
48 - Natural gas distribution	\$0	\$2,987	\$3,051	\$6,038	0.0%	99.9%
60 - Maintenance and repair construction of nonresidential structures	\$0	\$5,875	\$21	\$5,895	0.0%	99.9%
486 - Outpatient care centers	\$0	\$0	\$5,785	\$5,785	0.0%	99.9%
404 - Retail - Electronics and appliance stores	\$0	\$1,465	\$4,033	\$5,498	0.0%	99.9%
412 - Retail - Miscellaneous store retailers	\$0	\$1,823	\$3,654	\$5,477	0.0%	99.9%
440 - Securities and commodity contracts intermediation and brokerage	\$0	\$920	\$4,430	\$5,350	0.0%	99.9%
400 - Wholesale - Other nondurable goods merchant wholesalers	\$0	\$3,289	\$2,037	\$5,327	0.0%	99.9%
431 - Radio and television broadcasting	\$0	\$4,961	\$94	\$5,055	0.0%	99.9%
521 - Religious organizations	\$0	\$0	\$4,828	\$4,828	0.0%	99.9%
464 - Scientific research and development services	\$0	\$59	\$4,672	\$4,731	0.0%	99.9%
410 - Retail - Sporting goods, hobby, musical instrument and book stores	\$0	\$1,359	\$3,363	\$4,722	0.0%	99.9%
398 - Wholesale - Grocery and related product wholesalers	\$0	\$3,094	\$1,175	\$4,269	0.0%	99.9%
403 - Retail - Furniture and home furnishings stores	\$0	\$1,437	\$2,766	\$4,203	0.0%	99.9%
500 - Promoters of performing arts and sports and agents for public figures	\$0	\$1,093	\$3,094	\$4,187	0.0%	99.9%
472 - Employment services	\$0	\$3,976	\$94	\$4,070	0.0%	99.9%
513 - Car washes	\$0	\$792	\$3,129	\$3,921	0.0%	99.9%
523 - Business and professional associations	\$0	\$787	\$3,009	\$3,795	0.0%	99.9%
474 - Travel arrangement and reservation services	\$0	\$2,077	\$1,130	\$3,207	0.0%	99.9%
434 - Wireless telecommunications carriers (except satellite)	\$0	\$1,771	\$1,349	\$3,120	0.0%	99.9%
396 - Wholesale - Other durable goods merchant wholesalers	\$0	\$2,226	\$870	\$3,096	0.0%	99.9%
499 - Independent artists, writers, and performers	\$0	\$2,381	\$596	\$2,977	0.0%	99.9%
478 - Other support services	\$0	\$2,121	\$610	\$2,731	0.0%	99.9%
495 - Community food, housing, and other relief services, including rehabilitation services	\$0	\$0	\$2,683	\$2,683	0.0%	99.9%
479 - Waste management and remediation services	\$0	\$2,338	\$235	\$2,573	0.0%	100.0%
All Other Sectors	\$0	\$30,736	\$29,479	\$60,214	0.0%	100.0%
<b>Total</b>	<b>\$120,888,236</b>	<b>\$997,885</b>	<b>\$774,701</b>	<b>\$122,660,822</b>	<b>100.0%</b>	

**Appendix A, Table 11**  
**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis**  
**Baseline Operations Economic Impact by Sector – Employment**

IMPLAN Sector Description	Direct	Indirect	Induced	Total	% Total	Cumulative %
<b>Total</b>	<b>458.0</b>	<b>3.0</b>	<b>0.1</b>	<b>461.1</b>	<b>100%</b>	
507 - Hotels and motels, including casino hotels	231.00	0.00	0.00	231.00	50.1%	50.1%
509 - Full-service restaurants	215.00	0.06	0.01	215.07	46.6%	96.7%
517 - Personal care services	12.00	0.00	0.01	12.01	2.6%	99.4%
511 - All other food and drinking places	0.00	0.87	0.01	0.88	0.2%	99.5%
447 - Other real estate	0.00	0.34	0.00	0.34	0.1%	99.6%
469 - Management of companies and enterprises	0.00	0.23	0.00	0.23	0.0%	99.7%
476 - Services to buildings	0.00	0.21	0.00	0.21	0.0%	99.7%
465 - Advertising, public relations, and related services	0.00	0.19	0.00	0.19	0.0%	99.8%
438 - Internet publishing and broadcasting and web search portals	0.00	0.12	0.00	0.12	0.0%	99.8%
462 - Management consulting services	0.00	0.07	0.00	0.07	0.0%	99.8%
526 - Postal service	0.00	0.06	0.00	0.06	0.0%	99.8%
413 - Retail - Nonstore retailers	0.00	0.05	0.01	0.05	0.0%	99.8%
418 - Transit and ground passenger transportation	0.00	0.05	0.00	0.05	0.0%	99.8%
436 - Data processing, hosting, and related services	0.00	0.04	0.00	0.05	0.0%	99.8%
463 - Environmental and other technical consulting services	0.00	0.04	0.00	0.04	0.0%	99.8%
456 - Accounting, tax preparation, bookkeeping, and payroll services	0.00	0.04	0.00	0.04	0.0%	99.9%
520 - Other personal services	0.00	0.03	0.01	0.04	0.0%	99.9%
432 - Cable and other subscription programming	0.00	0.03	0.00	0.03	0.0%	99.9%
428 - Software publishers	0.00	0.02	0.01	0.03	0.0%	99.9%
442 - Other financial investment activities	0.00	0.02	0.01	0.03	0.0%	99.9%
455 - Legal services	0.00	0.03	0.00	0.03	0.0%	99.9%
430 - Sound recording industries	0.00	0.02	0.00	0.02	0.0%	99.9%
472 - Employment services	0.00	0.02	0.00	0.02	0.0%	99.9%
499 - Independent artists, writers, and performers	0.00	0.02	0.00	0.02	0.0%	99.9%
412 - Retail - Miscellaneous store retailers	0.00	0.02	0.00	0.02	0.0%	99.9%
510 - Limited-service restaurants	0.00	0.01	0.01	0.02	0.0%	99.9%
512 - Automotive repair and maintenance, except car washes	0.00	0.02	0.00	0.02	0.0%	99.9%
505 - Fitness and recreational sports centers	0.00	0.02	0.00	0.02	0.0%	99.9%
473 - Business support services	0.00	0.02	0.00	0.02	0.0%	99.9%
519 - Dry-cleaning and laundry services	0.00	0.02	0.00	0.02	0.0%	99.9%
439 - Nondepository credit intermediation and related activities	0.00	0.02	0.00	0.02	0.0%	99.9%
533 - Local government electric utilities	0.00	0.02	0.00	0.02	0.0%	99.9%
424 - Periodical publishers	0.00	0.02	0.00	0.02	0.0%	99.9%
60 - Maintenance and repair construction of nonresidential structures	0.00	0.02	0.00	0.02	0.0%	99.9%
470 - Office administrative services	0.00	0.01	0.00	0.01	0.0%	100.0%
406 - Retail - Food and beverage stores	0.00	0.01	0.00	0.01	0.0%	100.0%
410 - Retail - Sporting goods, hobby, musical instrument and book stores	0.00	0.01	0.00	0.01	0.0%	100.0%
433 - Wired telecommunications carriers	0.00	0.01	0.00	0.01	0.0%	100.0%
534 - Other local government enterprises	0.00	0.01	0.00	0.01	0.0%	100.0%
398 - Wholesale - Grocery and related product wholesalers	0.00	0.01	0.00	0.01	0.0%	100.0%
404 - Retail - Electronics and appliance stores	0.00	0.01	0.00	0.01	0.0%	100.0%
478 - Other support services	0.00	0.01	0.00	0.01	0.0%	100.0%
490 - Hospitals	0.00	0.00	0.01	0.01	0.0%	100.0%
403 - Retail - Furniture and home furnishings stores	0.00	0.01	0.00	0.01	0.0%	100.0%
477 - Landscape and horticultural services	0.00	0.01	0.00	0.01	0.0%	100.0%
516 - Personal and household goods repair and maintenance	0.00	0.01	0.00	0.01	0.0%	100.0%
459 - Custom computer programming services	0.00	0.01	0.00	0.01	0.0%	100.0%
400 - Wholesale - Other nondurable goods merchant wholesalers	0.00	0.01	0.00	0.01	0.0%	100.0%
514 - Electronic and precision equipment repair and maintenance	0.00	0.01	0.00	0.01	0.0%	100.0%
468 - Marketing research and all other miscellaneous professional, scientific, and technical ser	0.00	0.01	0.00	0.01	0.0%	100.0%
405 - Retail - Building material and garden equipment and supplies stores	0.00	0.01	0.00	0.01	0.0%	100.0%
479 - Waste management and remediation services	0.00	0.01	0.00	0.01	0.0%	100.0%
474 - Travel arrangement and reservation services	0.00	0.01	0.00	0.01	0.0%	100.0%
396 - Wholesale - Other durable goods merchant wholesalers	0.00	0.01	0.00	0.01	0.0%	100.0%
431 - Radio and television broadcasting	0.00	0.01	0.00	0.01	0.0%	100.0%
457 - Architectural, engineering, and related services	0.00	0.01	0.00	0.01	0.0%	100.0%
458 - Specialized design services	0.00	0.00	0.00	0.01	0.0%	100.0%
513 - Car washes	0.00	0.00	0.00	0.01	0.0%	100.0%
475 - Investigation and security services	0.00	0.00	0.00	0.00	0.0%	100.0%
429 - Motion picture and video industries	0.00	0.00	0.00	0.00	0.0%	100.0%
493 - Individual and family services	0.00	0.00	0.00	0.00	0.0%	100.0%
482 - Other educational services	0.00	0.00	0.00	0.00	0.0%	100.0%
451 - General and consumer goods rental except video tapes and discs	0.00	0.00	0.00	0.00	0.0%	100.0%
483 - Offices of physicians	0.00	0.00	0.00	0.00	0.0%	100.0%
407 - Retail - Health and personal care stores	0.00	0.00	0.00	0.00	0.0%	100.0%
409 - Retail - Clothing and clothing accessories stores	0.00	0.00	0.00	0.00	0.0%	100.0%
446 - Funds, trusts, and other financial vehicles	0.00	0.00	0.00	0.00	0.0%	100.0%
460 - Computer systems design services	0.00	0.00	0.00	0.00	0.0%	100.0%
496 - Performing arts companies	0.00	0.00	0.00	0.00	0.0%	100.0%
441 - Monetary authorities and depository credit intermediation	0.00	0.00	0.00	0.00	0.0%	100.0%
500 - Promoters of performing arts and sports and agents for public figures	0.00	0.00	0.00	0.00	0.0%	100.0%
485 - Offices of other health practitioners	0.00	0.00	0.00	0.00	0.0%	100.0%
515 - Commercial and industrial machinery and equipment repair and maintenance	0.00	0.00	0.00	0.00	0.0%	100.0%
47 - Electric power transmission and distribution	0.00	0.00	0.00	0.00	0.0%	100.0%
504 - Other amusement and recreation industries	0.00	0.00	0.00	0.00	0.0%	100.0%
All Other Sectors	0.0	0.0	0.0	0.0	0.0%	100.0%
<b>Total</b>	<b>458.0</b>	<b>3.0</b>	<b>0.1</b>	<b>461.1</b>	<b>100.0%</b>	

**Appendix A, Table 12**  
**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis**  
**Baseline Operations Economic Impact by Sector – Employee Compensation**

IMPLAN Sector Description	Direct	Indirect	Induced	Total	% Total	Cumulative %
<b>Total</b>	<b>\$33,320,000</b>	<b>\$173,839</b>	<b>\$6,846</b>	<b>\$33,500,685</b>	<b>100%</b>	
507 - Hotels and motels, including casino hotels	\$17,850,000	\$116	\$18	\$17,850,134	53.3%	53.3%
509 - Full-service restaurants	\$14,620,000	\$1,851	\$408	\$14,622,259	43.6%	96.9%
517 - Personal care services	\$850,000	\$5	\$83	\$850,088	2.5%	99.5%
511 - All other food and drinking places	\$0	\$30,525	\$189	\$30,713	0.1%	99.6%
469 - Management of companies and enterprises	\$0	\$26,798	\$3	\$26,801	0.1%	99.6%
438 - Internet publishing and broadcasting and web search portals	\$0	\$20,642	\$90	\$20,732	0.1%	99.7%
465 - Advertising, public relations, and related services	\$0	\$16,749	\$5	\$16,754	0.1%	99.8%
526 - Postal service	\$0	\$6,358	\$5	\$6,363	0.0%	99.8%
447 - Other real estate	\$0	\$6,279	\$4	\$6,282	0.0%	99.8%
436 - Data processing, hosting, and related services	\$0	\$4,810	\$128	\$4,938	0.0%	99.8%
462 - Management consulting services	\$0	\$4,892	\$3	\$4,895	0.0%	99.8%
432 - Cable and other subscription programming	\$0	\$4,800	\$6	\$4,806	0.0%	99.8%
476 - Services to buildings	\$0	\$3,757	\$9	\$3,765	0.0%	99.8%
533 - Local government electric utilities	\$0	\$3,533	\$19	\$3,551	0.0%	99.9%
428 - Software publishers	\$0	\$2,787	\$745	\$3,531	0.0%	99.9%
456 - Accounting, tax preparation, bookkeeping, and payroll services	\$0	\$3,272	\$14	\$3,286	0.0%	99.9%
455 - Legal services	\$0	\$2,539	\$65	\$2,604	0.0%	99.9%
463 - Environmental and other technical consulting services	\$0	\$2,339	\$2	\$2,341	0.0%	99.9%
534 - Other local government enterprises	\$0	\$2,069	\$65	\$2,134	0.0%	99.9%
424 - Periodical publishers	\$0	\$1,948	\$21	\$1,969	0.0%	99.9%
430 - Sound recording industries	\$0	\$1,888	\$6	\$1,894	0.0%	99.9%
442 - Other financial investment activities	\$0	\$934	\$492	\$1,427	0.0%	99.9%
433 - Wired telecommunications carriers	\$0	\$1,346	\$45	\$1,391	0.0%	99.9%
439 - Nondepository credit intermediation and related activities	\$0	\$1,293	\$26	\$1,319	0.0%	99.9%
413 - Retail - Nonstore retailers	\$0	\$1,121	\$140	\$1,261	0.0%	99.9%
472 - Employment services	\$0	\$1,079	\$1	\$1,080	0.0%	99.9%
470 - Office administrative services	\$0	\$1,027	\$1	\$1,028	0.0%	99.9%
490 - Hospitals	\$0	\$0	\$972	\$972	0.0%	99.9%
459 - Custom computer programming services	\$0	\$908	\$2	\$910	0.0%	99.9%
431 - Radio and television broadcasting	\$0	\$849	\$1	\$850	0.0%	99.9%
398 - Wholesale - Grocery and related product wholesalers	\$0	\$837	\$13	\$850	0.0%	99.9%
60 - Maintenance and repair construction of nonresidential structures	\$0	\$787	\$0	\$787	0.0%	99.9%
512 - Automotive repair and maintenance, except car washes	\$0	\$706	\$72	\$777	0.0%	99.9%
499 - Independent artists, writers, and performers	\$0	\$683	\$6	\$689	0.0%	99.9%
429 - Motion picture and video industries	\$0	\$607	\$43	\$649	0.0%	99.9%
519 - Dry-cleaning and laundry services	\$0	\$592	\$8	\$600	0.0%	100.0%
404 - Retail - Electronics and appliance stores	\$0	\$521	\$64	\$585	0.0%	100.0%
400 - Wholesale - Other nondurable goods merchant wholesalers	\$0	\$523	\$14	\$536	0.0%	100.0%
412 - Retail - Miscellaneous store retailers	\$0	\$485	\$45	\$530	0.0%	100.0%
473 - Business support services	\$0	\$508	\$3	\$511	0.0%	100.0%
510 - Limited-service restaurants	\$0	\$356	\$155	\$511	0.0%	100.0%
406 - Retail - Food and beverage stores	\$0	\$397	\$108	\$506	0.0%	100.0%
457 - Architectural, engineering, and related services	\$0	\$503	\$0	\$503	0.0%	100.0%
479 - Waste management and remediation services	\$0	\$486	\$3	\$488	0.0%	100.0%
396 - Wholesale - Other durable goods merchant wholesalers	\$0	\$449	\$8	\$457	0.0%	100.0%
410 - Retail - Sporting goods, hobby, musical instrument and book stores	\$0	\$400	\$45	\$445	0.0%	100.0%
403 - Retail - Furniture and home furnishings stores	\$0	\$402	\$36	\$438	0.0%	100.0%
478 - Other support services	\$0	\$433	\$5	\$438	0.0%	100.0%
48 - Natural gas distribution	\$0	\$361	\$18	\$380	0.0%	100.0%
440 - Securities and commodity contracts intermediation and brokerage	\$0	\$317	\$51	\$368	0.0%	100.0%
441 - Monetary authorities and depository credit intermediation	\$0	\$306	\$60	\$365	0.0%	100.0%
483 - Offices of physicians	\$0	\$0	\$363	\$363	0.0%	100.0%
496 - Performing arts companies	\$0	\$337	\$19	\$356	0.0%	100.0%
474 - Travel arrangement and reservation services	\$0	\$339	\$9	\$348	0.0%	100.0%
47 - Electric power transmission and distribution	\$0	\$343	\$2	\$344	0.0%	100.0%
505 - Fitness and recreational sports centers	\$0	\$289	\$55	\$344	0.0%	100.0%
460 - Computer systems design services	\$0	\$340	\$0	\$340	0.0%	100.0%
520 - Other personal services	\$0	\$227	\$87	\$313	0.0%	100.0%
405 - Retail - Building material and garden equipment and supplies stores	\$0	\$291	\$6	\$297	0.0%	100.0%
514 - Electronic and precision equipment repair and maintenance	\$0	\$292	\$1	\$293	0.0%	100.0%
418 - Transit and ground passenger transportation	\$0	\$262	\$25	\$287	0.0%	100.0%
500 - Promoters of performing arts and sports and agents for public figures	\$0	\$258	\$24	\$282	0.0%	100.0%
477 - Landscape and horticultural services	\$0	\$237	\$1	\$238	0.0%	100.0%
513 - Car washes	\$0	\$200	\$38	\$238	0.0%	100.0%
523 - Business and professional associations	\$0	\$202	\$34	\$236	0.0%	100.0%
451 - General and consumer goods rental except video tapes and discs	\$0	\$177	\$16	\$193	0.0%	100.0%
515 - Commercial and industrial machinery and equipment repair and maintenance	\$0	\$192	\$0	\$192	0.0%	100.0%
475 - Investigation and security services	\$0	\$184	\$5	\$189	0.0%	100.0%
407 - Retail - Health and personal care stores	\$0	\$80	\$97	\$177	0.0%	100.0%
458 - Specialized design services	\$0	\$165	\$8	\$174	0.0%	100.0%
446 - Funds, trusts, and other financial vehicles	\$0	\$0	\$151	\$151	0.0%	100.0%
532 - Local government passenger transit	\$0	\$133	\$13	\$146	0.0%	100.0%
461 - Other computer related services, including facilities management	\$0	\$143	\$0	\$144	0.0%	100.0%
480 - Elementary and secondary schools	\$0	\$0	\$143	\$143	0.0%	100.0%
395 - Wholesale - Machinery, equipment, and supplies	\$0	\$142	\$1	\$142	0.0%	100.0%
All Other Sectors	\$0	\$1,838	\$1,424	\$3,262	0.0%	100.0%
<b>Total</b>	<b>\$33,320,000</b>	<b>\$173,839</b>	<b>\$6,846</b>	<b>\$33,500,685</b>	<b>100.0%</b>	

**Appendix A, Table 13**  
**City of Santa Monica, Miramar Hotel Revitalization Project - Economic Impacts Analysis**  
**Baseline Operations Economic Impact by Sector – Total Output**

IMPLAN Sector Description	Direct	Indirect	Induced	Total	% Total	Cumulative %
<b>Total</b>	<b>\$80,094,271</b>	<b>\$647,155</b>	<b>\$21,469</b>	<b>\$80,762,895</b>	<b>100%</b>	
507 - Hotels and motels, including casino hotels	\$47,413,322	\$286	\$44	\$47,413,652	58.7%	58.7%
509 - Full-service restaurants	\$32,602,859	\$4,532	\$1,000	\$32,608,391	40.4%	99.1%
438 - Internet publishing and broadcasting and web search portals	\$0	\$116,467	\$509	\$116,976	0.1%	99.2%
447 - Other real estate	\$0	\$91,213	\$53	\$91,266	0.1%	99.3%
517 - Personal care services	\$78,090	\$12	\$198	\$78,300	0.1%	99.4%
432 - Cable and other subscription programming	\$0	\$77,496	\$91	\$77,587	0.1%	99.5%
511 - All other food and drinking places	\$0	\$62,921	\$389	\$63,310	0.1%	99.6%
465 - Advertising, public relations, and related services	\$0	\$45,968	\$14	\$45,983	0.1%	99.7%
469 - Management of companies and enterprises	\$0	\$45,601	\$5	\$45,606	0.1%	99.7%
430 - Sound recording industries	\$0	\$20,356	\$68	\$20,424	0.0%	99.8%
436 - Data processing, hosting, and related services	\$0	\$19,262	\$514	\$19,776	0.0%	99.8%
533 - Local government electric utilities	\$0	\$11,946	\$63	\$12,010	0.0%	99.8%
428 - Software publishers	\$0	\$9,307	\$2,487	\$11,794	0.0%	99.8%
476 - Services to buildings	\$0	\$10,771	\$24	\$10,796	0.0%	99.8%
413 - Retail - Nonstore retailers	\$0	\$8,563	\$1,065	\$9,629	0.0%	99.8%
462 - Management consulting services	\$0	\$9,507	\$7	\$9,513	0.0%	99.8%
456 - Accounting, tax preparation, bookkeeping, and payroll services	\$0	\$7,244	\$31	\$7,275	0.0%	99.9%
526 - Postal service	\$0	\$6,990	\$5	\$6,996	0.0%	99.9%
433 - Wired telecommunications carriers	\$0	\$6,673	\$224	\$6,897	0.0%	99.9%
455 - Legal services	\$0	\$6,656	\$171	\$6,827	0.0%	99.9%
534 - Other local government enterprises	\$0	\$5,374	\$170	\$5,544	0.0%	99.9%
424 - Periodical publishers	\$0	\$4,420	\$49	\$4,469	0.0%	99.9%
463 - Environmental and other technical consulting services	\$0	\$4,302	\$3	\$4,305	0.0%	99.9%
442 - Other financial investment activities	\$0	\$2,671	\$1,407	\$4,078	0.0%	99.9%
47 - Electric power transmission and distribution	\$0	\$3,667	\$20	\$3,687	0.0%	99.9%
60 - Maintenance and repair construction of nonresidential structures	\$0	\$3,659	\$1	\$3,660	0.0%	99.9%
439 - Nondepository credit intermediation and related activities	\$0	\$3,551	\$71	\$3,622	0.0%	99.9%
431 - Radio and television broadcasting	\$0	\$3,110	\$3	\$3,112	0.0%	99.9%
472 - Employment services	\$0	\$2,628	\$3	\$2,630	0.0%	99.9%
400 - Wholesale - Other nondurable goods merchant wholesalers	\$0	\$2,435	\$64	\$2,499	0.0%	99.9%
398 - Wholesale - Grocery and related product wholesalers	\$0	\$2,360	\$37	\$2,397	0.0%	99.9%
48 - Natural gas distribution	\$0	\$2,008	\$101	\$2,109	0.0%	99.9%
512 - Automotive repair and maintenance, except car washes	\$0	\$1,811	\$184	\$1,995	0.0%	99.9%
490 - Hospitals	\$0	\$0	\$1,985	\$1,985	0.0%	99.9%
429 - Motion picture and video industries	\$0	\$1,831	\$128	\$1,959	0.0%	99.9%
418 - Transit and ground passenger transportation	\$0	\$1,706	\$166	\$1,872	0.0%	99.9%
510 - Limited-service restaurants	\$0	\$1,182	\$516	\$1,697	0.0%	99.9%
441 - Monetary authorities and depository credit intermediation	\$0	\$1,344	\$263	\$1,608	0.0%	99.9%
499 - Independent artists, writers, and performers	\$0	\$1,591	\$14	\$1,606	0.0%	99.9%
479 - Waste management and remediation services	\$0	\$1,546	\$8	\$1,554	0.0%	99.9%
459 - Custom computer programming services	\$0	\$1,525	\$3	\$1,528	0.0%	99.9%
396 - Wholesale - Other durable goods merchant wholesalers	\$0	\$1,449	\$27	\$1,476	0.0%	99.9%
449 - Owner-occupied dwellings	\$0	\$0	\$1,452	\$1,452	0.0%	100.0%
412 - Retail - Miscellaneous store retailers	\$0	\$1,217	\$113	\$1,330	0.0%	100.0%
446 - Funds, trusts, and other financial vehicles	\$0	\$1	\$1,305	\$1,305	0.0%	100.0%
406 - Retail - Food and beverage stores	\$0	\$996	\$272	\$1,267	0.0%	100.0%
478 - Other support services	\$0	\$1,251	\$14	\$1,265	0.0%	100.0%
474 - Travel arrangement and reservation services	\$0	\$1,208	\$31	\$1,239	0.0%	100.0%
473 - Business support services	\$0	\$1,202	\$8	\$1,209	0.0%	100.0%
434 - Wireless telecommunications carriers (except satellite)	\$0	\$1,159	\$49	\$1,208	0.0%	100.0%
404 - Retail - Electronics and appliance stores	\$0	\$1,018	\$124	\$1,143	0.0%	100.0%
457 - Architectural, engineering, and related services	\$0	\$1,135	\$1	\$1,135	0.0%	100.0%
519 - Dry-cleaning and laundry services	\$0	\$1,048	\$13	\$1,061	0.0%	100.0%
514 - Electronic and precision equipment repair and maintenance	\$0	\$1,044	\$3	\$1,046	0.0%	100.0%
470 - Office administrative services	\$0	\$1,042	\$1	\$1,043	0.0%	100.0%
403 - Retail - Furniture and home furnishings stores	\$0	\$955	\$85	\$1,040	0.0%	100.0%
410 - Retail - Sporting goods, hobby, musical instrument and book stores	\$0	\$931	\$104	\$1,034	0.0%	100.0%
405 - Retail - Building material and garden equipment and supplies stores	\$0	\$884	\$19	\$903	0.0%	100.0%
520 - Other personal services	\$0	\$637	\$243	\$880	0.0%	100.0%
505 - Fitness and recreational sports centers	\$0	\$733	\$139	\$871	0.0%	100.0%
500 - Promoters of performing arts and sports and agents for public figures	\$0	\$761	\$72	\$833	0.0%	100.0%
483 - Offices of physicians	\$0	\$0	\$734	\$734	0.0%	100.0%
513 - Car washes	\$0	\$571	\$109	\$680	0.0%	100.0%
450 - Automotive equipment rental and leasing	\$0	\$643	\$35	\$679	0.0%	100.0%
496 - Performing arts companies	\$0	\$639	\$36	\$674	0.0%	100.0%
440 - Securities and commodity contracts intermediation and brokerage	\$0	\$549	\$89	\$638	0.0%	100.0%
453 - Commercial and industrial machinery and equipment rental and leasing	\$0	\$620	\$1	\$620	0.0%	100.0%
477 - Landscape and horticultural services	\$0	\$583	\$4	\$587	0.0%	100.0%
468 - Marketing research and all other miscellaneous professional, scientific, and technical ser	\$0	\$586	\$1	\$587	0.0%	100.0%
451 - General and consumer goods rental except video tapes and discs	\$0	\$522	\$46	\$568	0.0%	100.0%
516 - Personal and household goods repair and maintenance	\$0	\$542	\$19	\$561	0.0%	100.0%
523 - Business and professional associations	\$0	\$459	\$78	\$537	0.0%	100.0%
460 - Computer systems design services	\$0	\$531	\$1	\$531	0.0%	100.0%
461 - Other computer related services, including facilities management	\$0	\$455	\$1	\$455	0.0%	100.0%
458 - Specialized design services	\$0	\$432	\$22	\$454	0.0%	100.0%
All Other Sectors	\$0	\$6,861	\$4,063	\$10,924	0.0%	100.0%
<b>Total</b>	<b>\$80,094,271</b>	<b>\$647,155</b>	<b>\$21,469</b>	<b>\$80,762,895</b>	<b>100.0%</b>	