

SUMMARY MEMORANDUM

February 23, 2017

To: Irwindale Partners II, LLC

From: Nathan D. Perez, Esq. – David Taussig and Associates, Inc.

Subject: Fiscal & Economic Impacts Resulting from the Proposed Industrial and Retail Site

The intent of this Fiscal and Economic Impact Study (the “Study”) is for David Taussig and Associates, Inc. (“DTA”) to provide a detailed summary of the projected fiscal and economic impacts to the City of Irwindale (the “City”) because of the development of the proposed Industrial and Retail Site (the “Project”), which will comprise approximately 1,500,000 square feet of industrial land uses and 50,000 square feet of retail land uses.

FISCAL IMPACTS

The significance is to determine whether development is paying for the services being provided on its behalf by the City. Only recurring revenues and costs are analyzed in the models. Revenues considered non-recurring, such as various permitting fees, are excluded from the analysis. This is because new development is generally required to pay these fees to the City prior to the construction of a project. As these are considered “one-time” revenues that will not recur, there is no expectation that new development must pay for these fees a second time. Likewise, costs considered to be non-recurring are also excluded from the models.

The FIA is based on the following land use and demographic assumptions:

Table 1
Non-Residential and Demographics Summary

Land Use/Demographic Category	
Industrial/Logistics Sq. Ft.	1,500,000
Commercial/Retail Sq. Ft.	50,000
Projected Residential Population	N/A
Projected On-Site Full-Time Employees [1]	850
Persons Served Population (Residents plus 50% Employees)	425

For additional details regarding the assumptions utilized to calculate the fiscal impacts for the Project, please see Exhibit 1.

City General Fund – Net Fiscal Impact Summary

As shown in Table 2 below, the overall fiscal impact to the City’s General Fund, because of revenues anticipated to be generated by the Project and the demand for public services associated with the Project, will be an annual recurring fiscal surplus.

Table 2
General Fund - Net Fiscal Impact Summary

Fiscal Impact Category	
Total Annual Recurring Revenues	\$705,135
Total Annual Recurring Costs	(\$368,249)
Total Annual Recurring Surplus/(Deficit)	\$336,886
Total Annual Revenue/Cost Ratio	1.91

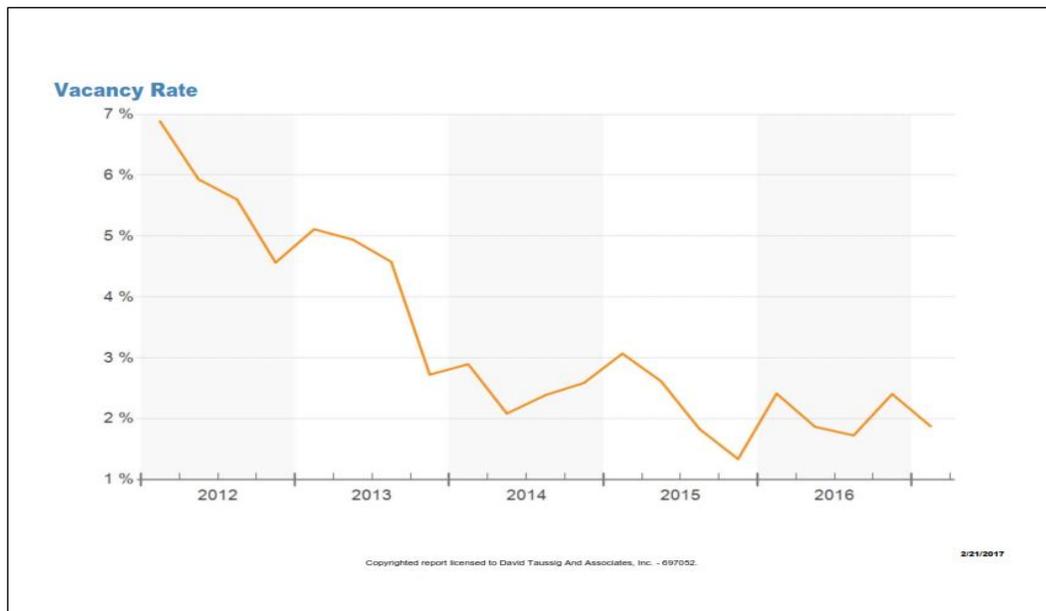
As depicted in the attached Exhibit 1, and the associated graphs, the largest projected City General Fund revenue sources attributable to the Project will be Secured Property Taxes and General Tax Revenue. The largest projected City General Fund expenditures will be for the Police Department, Public Works Department, and General Government.

DTA chooses its analytical assumptions under industry standards and documents those decisions carefully. The following may require further explanation:

- **Discounting Revenues and Expenses:** Certain revenues and expenditures are not expected to increase one-to-one with new development. A discount rate has been applied to Public Works, Development Services, Recreational and Community Services, and Library, to reflect the estimated ratio of fixed costs to variable costs. Similarly, a discount rate was applied to various revenues that include Licenses and Permits, Charges for Services, Library and Recreation, and Revenues from Other Agencies, to reflect the ratio of one-time revenues to recurring revenues. Of note, the Project is expected to have 24/7 on-site private security, as is common for these facilities, and therefore will not rely much on the City’s police services. DTA has applied a 50% discount to Police Services to reflect the lower level of service attributable to the Project.
- **Square Feet per Employee:** DTA maintains a database of fiscal impact studies and information obtained from city planning departments, including numerous cities within Los Angeles County.
- **Valuation and Sales per Square Foot:** Median sales per square foot figure are estimated using data from recent projects and “Dollars and Cents of Shopping Centers” published by the Urban Land Institute. The estimated valuation per square foot is based on recent

for-sale properties in the City of Irwindale and the Eastern San Gabriel Valley Industrial submarket area, as provided by the *CoStar Property* platform.

Notably, the industrial vacancy rate in an area is also an important indicator of current market conditions. A vacancy rate of 5% is considered a normal level expected in a healthy real estate market. DTA utilized vacancy rate statistics for the Eastern San Gabriel Valley Industrial sub-market region which incorporates the Project site. The average industrial vacancy rate in the 1st quarter of 2017 was approximately 1.9%. Most notably, that vacancy rate remains steadily low in the past five consecutive quarters from a high of approximately 6.9% in the 1st quarter of 2012 (please refer to the chart below.) This data suggests a healthy industrial market that might absorb any new industrial projects.



Source: *CoStar Property*

- Tax Sharing (Secured Property Taxes): Property Tax revenue estimates are based on apportionment factors provided by the Los Angeles County Auditor. Property tax revenues are projected based on the City’s estimated share of the general 1% property tax levy. Total secured property tax revenues received by the City from the land uses will equal approximately 10.17% of the basic 1% (Prop 13) property tax levy from the Tax Rate Area (“TRA”) encompassing the Project. The gross tax increment, as calculated by the County Auditor-Controller, has been reduced to account for the projected Education Revenue Augmentation Fund (“ERAF”) property tax shifts.
- Infrastructure Maintenance Costs: These figures are based on expected infrastructure quantities and cost data obtained from the DTA Public Works database. Although the clear majority of the new infrastructure will neither be accepted nor paid for by the City, DTA has included this data for discussion purposes. Both infrastructure quantities and costs are subject to change.

- **One-Time Revenues:** DTA has excluded (mathematically) an analysis of one-time revenues and expenditures from the analysis. Specifically, in most cases, one time revenues, such as development impact fees generated by a new project, are typically earmarked to mitigate that project’s impact on City facilities. Therefore, such revenues would not technically constitute “additional revenue” to the City. Based on DTA’s initial review, the City of Irwindale has no extensive Development Impact Program. However, a Traffic Impact Mitigation fee will be determined at a future date. In addition, the City contracts with the County of Los Angeles for fire services, as such, the Project might be subject to potential fire development impact fees.
- For more information regarding the assumptions utilized in analyzing the Project’s fiscal impact on the City General Fund, and tables and graphs representing the results of the FIA, please see Exhibit 1 attached.

ECONOMIC IMPACTS

DTA’s economic impact analysis incorporates two stages of the development process: construction, and operations. First, there is a one-time impact from constructing the logistics facility and retail center. After the construction phases are complete, firms then have a recurring impact on the economy through their ongoing operations.

Economic impact studies operate under the basic assumption that any increase in spending has three effects: direct, indirect, and induced. First, a direct effect is caused by the additional output of goods or services from the proposed logistic facility and the retail center. Second, there is a ripple of indirect effects on the industries whose outputs are used by the proposed logistics facility, retail center, and its overall supply chain. Third, induced effects arise when employment increases in the region and stimulates greater household spending.

The specific impacts analyzed include (i) additions to regional output (gross receipts, sales, or operating budget), (ii) earnings (the wages and salaries, proprietors’ income, and other labor income), and (iii) employment (number of jobs).

DTA used Version 3 of the IMPLAN economic modeling system. IMPLAN is an input-output model that can estimate the short-run impacts of changes in the economy through multiplier analysis.

The EIS is based on the following land use and demographic assumptions:

**Table 3A
Irwindale Industrial & Retail Site– Assumptions**

Land Use Assumptions	
<u>Building Square Feet</u> [1]	
Industrial/Logistics	1,500,000
Commercial-Retail	50,000

<u>BSF per Employee [2]</u>	
Industrial/Logistics	2,000
Commercial-Retail	500

[1] Source: Irwindale Partners II, LLC.

[2] Source: Please see Exhibit 1 (A-3).

Table 3B
Irwindale Industrial & Retail Site – Wage Assumptions

Wage Assumptions [1]	<i>Annual \$</i>
Industrial/ Logistics/Fulfillment Center	\$55,896
Commercial/Retail	\$32,700
Construction	\$55,872

[1] Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (California, 2016) for Los Angeles County.

Proposed Industrial & Retail Site – Conclusions

As shown in Tables 4-6 below, the overall economic impact to the City, because of jobs and output anticipated to be generated by the Project, will be substantial. All figures are subject to rounding.

Table 4
Recurring Impact Conclusions

Recurring Economic Impact	
Direct Number of Employees	850
Indirect/Induced Number of Employees	139
Total Recurring Number of Employees	989
Direct Employee Wages	\$45,192,000
Indirect/Induced Employee Wages	\$7,577,579
Total Recurring Employee Wages	\$52,769,579
Direct Economic Output	\$74,751,623
Indirect/Induced Economic Output	\$18,340,980
Total Recurring Economic Output	\$93,092,603

**Table 5
 One-Time/Construction Impact Conclusions**

One-Time Economic Impact	
Direct Number of Employees	576
Indirect/Induced Number of Employees	102
Total One-Time Number of Employees	678
Direct Employee Wages	\$32,182,272
Indirect/Induced Employee Wages	\$5,560,526
Total One-Time Employee Wages	\$37,742,798
Direct Economic Output	\$64,418,950
Indirect/Induced Economic Output	\$14,654,433
Total One-Time Economic Output	\$79,073,383

The Project is expected to generate sizeable, substantial, and lasting direct, indirect, and induced employment, output, and revenue impacts. Importantly, the Project’s land uses will create recurring jobs for both warehousing and retail with average wages of \$55,896 and \$32,700 respectively per year. In comparison, based on the 1st quarter 2016 payroll data compiled by Bureau of Labor Statistics (“BLS”), the average wage in the County of Los Angeles is \$54,515. Importantly, and again based on BLS data, the unemployment rate for December 2016 in the County is 4.7%. This figure indicates that the Project would create valuable jobs for residents and provide above-average wages to residents in the surrounding area. Please see Table 6 below (and Table 3B above) for further information.

**Table 6
 Irwindale Industrial and Retail Site – Wage Assumptions**

Average Wages [1]	<i>Annual \$</i>
County of Los Angeles	\$54,515
Industrial/ Logistics/Fulfillment Center	\$55,896
Commercial/Retail	\$32,700

[1] Source: Bureau of Labor Statistics, Q1 Payroll (2016).

For additional details regarding the assumptions utilized to calculate the economic impacts for the Project, please see Exhibit 2. If you have further questions regarding this Executive Summary, please contact DTA at 949-955-1500.

EXHIBIT 1

IRWINDALE INDUSTRIAL AND RETAIL PROJECT
FISCAL IMPACT ANALYSIS

EXHIBIT A-1

**IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
CITY GENERAL FUND REVENUES (BY TYPE)**

I. Demographics and Other Data

2016 Estimated City Population [1]	1,415
2016 Estimated City Employees [2]	17,533
2016 Persons Served Population [3]	10,182

Notes:

- [1] California Department of Finance, Population and Housing Information, January 1, 2016.
- [2] Employment Development Department, City of Irwindale employment estimate (2nd quarter 2016).
- [3] Assumes City population plus 50% of employees.
- [4] Certain revenues are not expected to increase one-to-one with the new development. A discount was applied to reflect the estimated ratio of fixed revenues to variable revenues and/or one-time to recurring revenues.

II. City Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Basis	Discount [4]	Fiscal Impact Revenue Factor
Tax Revenue	\$12,488,700		Persons Served		\$281.38
Property Taxes	\$1,498,700	Recurring	Case Study	0%	NA
Sales & Use Taxes	\$4,200,000	Recurring	Case Study	0%	NA
Property Tax in Lieu-VLF	\$125,000	Recurring	Case Study	0%	NA
Documentary Transfer Tax	\$15,000	Recurring	Persons Served	0%	\$1.47
Utility Taxes	\$3,800,000	Recurring	Persons Served	25%	\$279.91
Mining Tax	\$2,850,000	Recurring	NA	0%	NA
Motor Vehicle In Lieu	\$800	Recurring	Case Study	0%	NA
Franchises	\$1,330,000	Recurring	Persons Served	0%	\$130.62
Licenses & Permits	\$2,648,500	Recurring	Persons Served	25%	\$195.09
Recreation & Library	\$118,200	Recurring	Persons Served	75%	\$2.90
Charges for Services	\$928,000	Recurring	Persons Served	25%	\$68.36
Investment Earnings	\$170,000	Recurring	Case Study	0%	NA
Use of Money & Property	\$397,500	Recurring	Persons Served	0%	\$39.04
Fines & Penalties	\$235,000	Recurring	Persons Served	0%	\$23.08
Revenues from Other Agencies	\$11,000	Recurring	Persons Served	75%	\$0.27
Miscellaneous Revenues	\$699,200	Recurring	Persons Served	0%	\$68.67
Transfers-In*	\$1,630,390	Non-Recurring	NA	0%	NA
Total Recurring Revenues	\$19,026,900				

* The proposed land use of the Project only involves industrial and retail components. As a result, the future development will not impact the City's Mining Tax and OPRF Revenues.

**EXHIBIT A-2
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
CITY GENERAL FUND EXPENDITURES (BY TYPE)**

I. Demographics and Other Data

2016 Estimated City Population [1]	1,415
2016 Estimated City Employees [2]	17,533
2016 Persons Served Population [3]	10,182

Notes:

- [1] California Department of Finance, Population and Housing Information, January 1, 2016.
- [2] Employment Development Department, City of Irwindale employment estimate (2nd quarter 2016).
- [3] Assumes City population plus 50% of employees.
- [4] Certain expenditures are not expected to increase one-to-one with the new development. A discount was applied to reflect the estimated ratio of fixed expenditures to variable expenditures and/or one-time to recurring expenditures.

II. City Expenditures (by Type)

Expenditure Type	Total Expenditures	Revenue Type	Fiscal Impact Basis	Discount [4]	Fiscal Impact Revenue Factor
GENERAL GOVERNMENT					
City Council	\$430,771	Recurring	Case Study	0%	NA
City Attorney	\$270,500	Recurring	Case Study	0%	NA
City Manager	\$250,254	Recurring	Case Study	0%	NA
City Clerk	\$247,574	Recurring	Case Study	0%	NA
General City	\$1,149,718	Recurring	Case Study	0%	NA
Administrative Services	\$656,689	Recurring	Case Study	0%	NA
Information Technology	\$293,117	Recurring	Case Study	0%	NA
Finance	\$1,679,416	Recurring	Case Study	0%	NA
Human Resources	\$3,080,568	Recurring	Case Study	0%	NA
NON-GENERAL GOVERNMENT					
Police Services	\$6,124,233	Recurring	Persons Served	50%	\$300.74
Public Works	\$4,251,083	Recurring	Persons Served	25%	\$313.13
Development Services	\$493,834	Recurring	Persons Served	25%	\$36.38
Recreation & Community Services	\$1,900,994	Recurring	Persons Served	75%	\$46.68
Library & Museum Services	\$563,539	Recurring	Persons Served	75%	\$13.84
Transfers-Out	\$0	Recurring	Persons Served	0%	\$0.00
Total Recurring Expenditures	\$21,392,290				

EXHIBIT A-3
 IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
 LAND USE AND DEMOGRAPHICS SUMMARY

FUTURE LAND USE DATA

I. **Site Developable Land Use Description**

A. Residential Land Uses	<u>Number of Units [1]</u>
Single-Family Detached	0
Multi-family	0
B. Commercial Land Uses	<u>Sq. Ft. [1]</u>
Retail	50,000
Logistics	1,500,000

DEMOGRAPHIC DATA

II. **Demographics**

A. Residential Land Use Population	<u>Persons per Household [2]</u>
Persons per Household	3.76
B. Non-Residential Land Use Employee Generation	
Commercial Land Uses	<u>Sq. Ft. per Employee [3]</u>
Retail	500
Logistics	2,000

POPULATION AND EMPLOYEES (CALCULATIONS)

III. Residential Land Use Type	<u>Number of Units</u>	<u>Residential Population</u>
Single-Family Detached	0	0
Multi-family	0	0

IV. Non-Residential Land Use Type	<u>Sq. Ft.</u>	<u>Total Direct Employees</u>
Retail	50,000	100
Logistics	1,500,000	750

SOI POPULATION AND EMPLOYEES (TOTALS)

V. Total Projected Residential Population	0
VI. Total Projected Direct Employees	850
VII. Total Persons Served Population	425

NOTES:

[1] Source: Project Proponent.

[2] California Department of Finance, Population and Housing Information, January 1, 2016.

[3] Source: "Logistics Trends and Specific Industries," NAIOP Research Foundation (March 2010), and "Employment Density Study," SCAG, etc.

* ***All figures subject to rounding***

**EXHIBIT A-4
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
PROPERTY TAX REVENUE ANALYSIS**

GENERAL PROPERTY TAX ASSUMPTIONS

I. Property Tax Allocation (as a Portion of the 1% General Property Tax Levy)

Category	General Fund [1]
General Fund/ TRA #3424 [2]	City of Irwindale 0.10174777 10.17%

II. Homeowner's Exemption

Homeowner's Exemption (Annually)	\$7,000
Percent of Sale Units Taking Homeowner's Exemption [3]	90%

ASSESSED VALUATION ASSUMPTIONS

III. Assessed Valuation - Projected Land Uses

Residential Land Uses

A. Single-Family Detached Units

Number of Units [4]	0
Estimated Blended Sales Price per Unit [5]	\$0
Total Estimated Net Taxable Value (Includes Estimated Takedown from Homeowner's Exemptions)	\$0

B. Multi-family

Number of Units [4]	0
Estimated Sales Price per Unit [5]	\$0
Total Estimated Net Taxable Value	\$0

Non-Residential Land Uses

C. Retail

Estimated Number of Sq. Ft. [4]	50,000
Estimated Valuation per Sq. Ft. [6]	\$220
Total Estimated Net Taxable Value	\$11,000,000

D. Logistics

Estimated Number of Sq. Ft. [4]	1,500,000
Estimated Valuation per Sq. Ft. [6]	\$130
Total Estimated Net Taxable Value	\$195,000,000

E. Total Land Use Net Taxable Value (Includes Takeout from Homeowner's Exemption)

\$206,000,000

OTHER PROPERTY TAX REVENUE ASSUMPTIONS

IV. Unsecured Property Taxes - Assumptions [7]

Residential

Unsecured Taxes as a % of Secured	2.75%
-----------------------------------	-------

Non-Residential

Unsecured Taxes as a % of Secured	10.00%
-----------------------------------	--------

V. Property Tax Transfer - Assumptions [8]

Residential Property Turnover Rate	10.00%
Non-Residential Property Turnover Rate	5.00%
Transfer Tax as a % of Assessed Value	0.11%
Property Transfer Tax Passed Through to City of Irwindale	50.00%

VI. Motor Vehicle Licensing Fees - Assumptions

Vehicle Licensing Fees per Capita	\$0.00
-----------------------------------	--------

VII. Property Tax In-Lieu of Vehicle License Fee - Assumptions

Total City of Irwindale Gross Assessed Value [9]	\$2,275,246,056
City of Irwindale Property Tax In-Lieu of Vehicle License Fee [10]	\$125,000
Property Tax In-Lieu of Vehicle License Fee Increase per \$1,000 Assessed Value	\$0.05

**EXHIBIT A-4
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
PROPERTY TAX REVENUE ANALYSIS**

Fiscal Impact Calculation

VIII. Fiscal Impact Category	Fiscal Impact Amount
A. Secured Property Tax	
Residential Land Uses	
Single-Family Detached	\$0
Multi-family	\$0
Non-Residential Land Uses	
Retail	\$11,192
Logistics	\$198,408
B. Unsecured Property Tax	
Residential Land Uses	
Single-Family Detached	\$0
Multi-family	\$0
Non-Residential Land Uses	
Retail	\$1,119
Logistics	\$19,841
C. Property Transfer Tax	
Residential Land Uses	
Single-Family Detached	\$0
Multi-family	\$0
Non-Residential Land Uses	
Retail	\$303
Logistics	\$5,363
D. Motor Vehicle Licensing Fees	\$0
E. Property Tax In-Lieu of Vehicle License Fee [11]	
Projected Residential and Non-Residential Land Uses	\$10,499
Total Property Tax Revenues	
\$246,725	

NOTES:

- [1] Based on "General Fund" levy for Tax Rate Areas (TRAs). Data provided by the County of Los Angeles Auditor-Controller's Office. TRA allocations adjusted for ERAF. Figure reflects multiple TRAs, weighted by assessed value.
 - [2] Figure does not include non-General Funds.
 - [3] Estimate, subject to change.
 - [4] Please see Exhibit A-3. Subject to change.
 - [5] Please see Exhibit A-3. Subject to change.
 - [6] Estimated valuation per square foot based on recently conducted fiscal impact studies by DTA and the recent for-sale properties in the City of Irwindale and the Eastern San Gabriel Valley submarket area, as provided by the Costar Property platform.
 - [7] Based on typical DTA baseline assumptions.
 - [8] Source: California Revenue & Taxation Code §11901, et seq. ; Irwindale Municipal Code §3.08.030.
 - [9] Source: County of Los Angeles Auditor-Controller, Fiscal Year 2016-17 Annual Valuation Reports.
 - [10] Source: City of Irwindale Operating Budget, Fiscal Year 2016-2017.
 - [11] Property Tax in-lieu of Vehicle Licensing Fees applies to incremental property value post-annexation. Current land value of site of \$14,903,188 excluded from calculation.
- * All figures subject to rounding

EXHIBIT A-5
 IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
 SALES TAX REVENUE ANALYSIS

INDIRECT SALES TAX ASSUMPTIONS

I. Residential Indirect Sales Tax Assumptions

A. Mortgage Assumptions

Projected Residential Units

Single-Family Residential and Multi-family

Projected Sales Price per Unit (Blended)	\$0
Average Mortgage (20% Down Payment) [1]	\$0
Annual Mortgage Payment (8% for 30 Years) [2]	\$0
Additional Annual Taxes & Insurance (2.00%)	\$0

B. Disposable Income Assumptions

Projected Residential Units

Single-Family Residential and Multi-family

Average Household Income (3:1 Income to Household Payment Ratio) [1]	\$0.00
Retail Taxable Expenditures (as a % of Disposable Income) [3]	0.00%

C. Other Indirect Sales Tax Assumptions

Employees (annual spending per employee) [4]	\$5,459
Retail Taxable Sales Capture	
City of Irwindale Retail Taxable Purchase Capture [5]	33%
Other Sales Tax Assumptions	
% to the City of Irwindale [6]	1.00%

DIRECT SALES TAX ASSUMPTIONS

II. Non-Residential Direct Sales Tax Assumptions

A. Taxable Sales per Sq. Ft. [7]

Non-Residential

Retail	\$225
Logistics	\$0

B. Substituted/Displaced Taxable Sales

Substituted/Displaced Existing Taxable Sales within the City of Irwindale [8]	15%
---	-----

FISCAL IMPACT CALCULATION

III. Fiscal Impact Category Fiscal Impact Amount

A. Indirect Sales Tax

Projected Residential Land Uses

Single-Family Residential and Multi-family	\$0
--	-----

Employee Taxable Sales	\$15,311
-------------------------------	----------

B. Direct Sales Tax [7]

Projected Non-Residential Land Uses

Commercial Land Uses

Retail	\$95,625
Logistics	\$0

Total Sales Tax Revenues	\$110,936
---------------------------------	------------------

NOTES:

- [1] DTA estimates. Subject to change.
 - [2] DTA estimate. Annual payment includes principal, interest, property taxes, and homeowner's insurance.
 - [3] Source: BOE 2013 *Consumer Expenditure Survey*.
 - [4] Source: "Office Worker Retail Spending In a Digital Age," ICSC (2012). Adjusted for inflation.
 - [5] Estimate, subject to change.
 - [6] Source: Irwindale Municipal Code §3.12.030.
 - [7] Based on the median sales per sq. ft. figure for retail centers as outlined in "Dollars and Cents of Shopping Centers" (2008) published by the Urban Land Institute.
 - [8] Estimate, subject to change.
- * **All figures subject to rounding**

EXHIBIT A-6
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
INVESTMENT INCOME REVENUES ANALYSIS

ASSUMPTIONS

I. Investment Income Assumptions

Investment Period for Recurring Non-Interest General Fund Revenues	12 Months
Local Agency Investment Fund (LAIF) Rate of Return [1]	0.99%
Local Agency Investment Fund (LAIF) Percentage of Earnings Cost [2]	50.00%

FISCAL IMPACT CALCULATION

II. Fiscal Impact Category

Fiscal Impact Amount

Total Property Tax Revenues (Exhibit 4)	\$246,725
Total Sales Tax Revenues (Exhibit 5)	\$110,936
Total Multiplier Revenues (Exhibit 7)	<u>\$344,001</u>

Projected Recurring General Fund Revenues Available for Investment	\$701,662
<u>Plus: Investment Income (Less Earnings Cost)</u>	<u>\$3,473</u>
Total Recurring General Fund Revenues	<u>\$705,135</u>

NOTES:

- [1] Estimate, subject to change.
- [2] Assumed Administrative Earnings Costs. Subject to change.
- * **All figures subject to rounding**

**EXHIBIT A-7
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
MULTIPLIER REVENUE SOURCES ANALYSIS**

ASSUMPTIONS

I. Multiplier Revenues

Revenue Category	Multiplier Factor [1]	Revenue Projection Basis
Tax Revenue	\$281.38	Persons Served
Franchises	\$130.62	Persons Served
Licenses & Permits	\$195.09	Persons Served
Recreation & Library	\$2.90	Persons Served
Charges for Services	\$68.36	Persons Served
Use of Money & Property	\$39.04	Persons Served
Fines & Penalties	\$23.08	Persons Served
Revenues from Other Agencies	\$0.27	Persons Served
Miscellaneous Revenues	\$68.67	Persons Served

FISCAL IMPACT CALCULATION

II. Fiscal Impact Category

Fiscal Impact Amount

Tax Revenue	\$119,587
Franchises	\$55,514
Licenses & Permits	\$82,913
Recreation & Library	\$1,233
Charges for Services	\$29,053
Use of Money & Property	\$16,592
Fines & Penalties	\$9,809
Revenues from Other Agencies	\$115
Miscellaneous Revenues	\$29,185

Total Multiplier Revenues	\$344,001
----------------------------------	------------------

NOTES:

[1] Based on City of Irwindale Operating Budget, Fiscal Year 2016-2017.

* ***All figures subject to rounding***

**EXHIBIT A-8
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
MULTIPLIER EXPENDITURES ANALYSIS**

ASSUMPTIONS

I. Multiplier Expenditures

Expenditure Category	Multiplier Factor [1]	Expenditure Projection Basis
Police Services	\$300.74	Persons Served
Public Works	\$313.13	Persons Served
Development Services	\$36.38	Persons Served
Recreation & Community Services	\$46.68	Persons Served
Library & Museum Services	\$13.84	Persons Served
Transfers-Out	\$0.00	Persons Served

FISCAL IMPACT CALCULATION

II. Fiscal Impact Category	Fiscal Impact Amount
Police Services	\$127,815
Public Works	\$133,080
Development Services	\$15,462
Recreation & Community Services	\$19,839
Library & Museum Services	\$5,882
Transfers-Out	\$0
Total Multiplier Expenditures	
\$302,078	

NOTES:

[1] Based on City of Irwindale Operating Budget, Fiscal Year 2016-2017.

* *All figures subject to rounding*

**EXHIBIT A-9
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
CASE STUDY EXPENDITURES ANALYSIS**

Infrastructure & Parks Maintenance Costs

I. Estimated Additional Infrastructure Requirements [1]		
Estimated Lane Miles of Roadway		0.0
Estimated Number of Signalized Intersections		1
Estimated Number of Streetlights		0
Estimated Acres of Parkways, Medians, and Basins		0.0
Estimated Acres of Open Space/Slopes		0.0
Estimated Acres of Basin		0.0
Estimated Mileage of Storm Drains		0.0
Estimated Mileage of Sidewalks/Trails		0.0
		0.0
II. Estimated Annual Costs [2]		
Roadway Maintenance Costs per Lane Mile		\$7,834
Traffic Signal Maintenance per Intersection		\$4,938
Street Light Maintenance per Light		\$126
Parkway/Median Maintenance Costs per Acre		\$14,953
Open Space/Slope Maintenance per Acre		\$517
Basin/Lake Maintenance per Acre		\$5,164
Storm Drain Maintenance Per Mile		\$1,177
Sidewalk/Trail Mileage per Lineal Mile		\$3,497
III. Estimated Annual Infrastructure & Parks Maintenance Calculation		
Roadways		\$0
Signalized Intersections		\$4,938
Street Lights		\$0
Parkways/Medians		\$0
Open Space		\$0
Basin		\$0
Storm Drains		\$0
Sidewalks/Trails		\$0
Total Infrastructure & Parks Maintenance Costs		\$4,938

NOTES:

[1] Source: DTA Public Engineering (P.E.) Staff; reflects only those improvements to be operated and maintained by the City's General Fund. Estimate, subject to change.

[2] Based on data obtained from Project Proponent and the DTA Public Works database, in concert with research from the Engineering News-Record. Estimate, subject to change.

* **All figures subject to rounding**

**EXHIBIT A-10
 IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
 GENERAL GOVERNMENT EXPENDITURES ANALYSIS**

ASSUMPTIONS

Total Recurring General Fund Expenditures (excluding General Government Overhead) [1]	\$13,333,683
Recurring General Government Overhead Expenditures (as a % of Total Recurring General Fund Expenditures) [2]	60%
Marginal Increase in General Government Costs [3]	33%

FISCAL IMPACT CALCULATION

I. Fiscal Impact Category	Fiscal Impact Amount
Total Multiplier Expenditures (Exhibit 8)	\$302,078
Total Case Study Expenditures (Exhibit 9)	\$4,938
Projected Recurring General Fund Expenditures	\$307,016
Plus: General Government Costs	\$61,233
Total Recurring Expenditures	\$368,249

NOTES:

- [1] Based on City of Irwindale Operating Budget, Fiscal Year 2016-2017.
- [2] General Government Overhead Expenditures defined as costs for City Council, City Manager, City Clerk, Administrative Services, etc.
- [3] Estimate, subject to change.
- * **All figures subject to rounding**

**EXHIBIT A-11
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
NET FISCAL IMPACT SUMMARY**

RECURRING GENERAL FUND REVENUES [1]	AMOUNT	PERCENT OF TOTAL
Secured Property Tax	\$209,600	29.72%
Unsecured Property Tax	\$20,960	2.97%
Property Transfer Tax	\$5,666	0.80%
Property Tax In-Lieu of Vehicle License Fee	\$10,499	1.49%
Direct Sales Tax	\$95,625	13.56%
Indirect Sales Tax	\$15,311	2.17%
Tax Revenue	\$119,587	16.96%
Franchises	\$55,514	7.87%
Licenses & Permits	\$82,913	11.76%
Recreation & Library	\$1,233	0.17%
Charges for Services	\$29,053	4.12%
Use of Money & Property	\$16,592	2.35%
Fines & Penalties	\$9,809	1.39%
Revenues from Other Agencies	\$115	0.02%
Miscellaneous Revenues	\$29,185	4.14%
Investment Income	\$3,473	0.49%
Total Recurring General Fund Revenues	\$705,135	100.00%

RECURRING GENERAL FUND EXPENDITURES [2]	AMOUNT	PERCENT OF TOTAL
Police Services	\$127,815	34.71%
Public Works	\$133,080	36.14%
Development Services	\$15,462	4.20%
Recreation & Community Services	\$19,839	5.39%
Library & Museum Services	\$5,882	1.60%
Transfers-Out	\$0	0.00%
General Government	\$61,233	16.63%
Infrastructure & Parks Maintenance Costs	\$4,938	1.34%
Total Recurring General Fund Expenditures	\$368,249	100.00%

NET FISCAL IMPACT		
Total Annual Recurring General Fund Surplus/(Deficit)	\$336,886	
Total Annual Revenue/Expenditure Ratio	1.91	
Total Fiscal Surplus/(Deficit) per 1,000 SF Logistics	\$225	

NOTES:

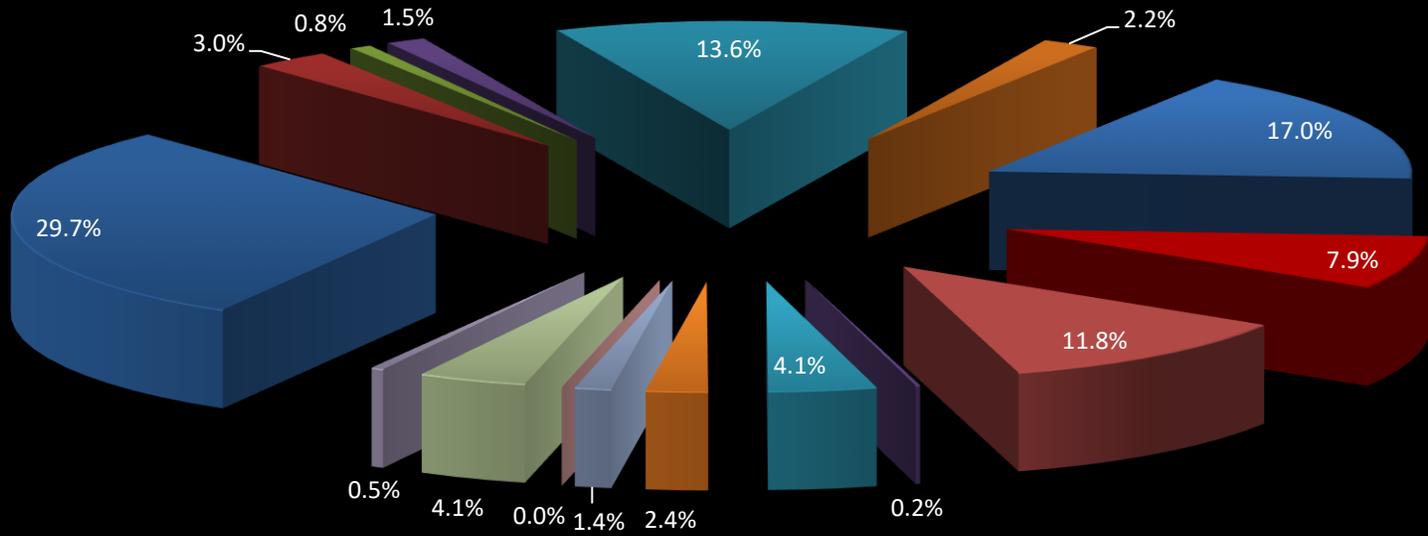
[1] Please see Exhibits 4-7 for the derivation of these calculations.

[2] Please see Exhibits 8-10 for the derivation of these calculations.

* **All figures subject to rounding**

Recurring General Fund Revenues

- SECURED PROPERTY TAX
- Property Transfer Tax
- DIRECT SALES TAX
- TAX REVENUE
- Licenses & Permits
- Charges for Services
- Fines & Penalties
- Miscellaneous Revenues
- Unsecured Property Tax
- Property Tax In-Lieu of Vehicle License Fee
- Indirect Sales Tax
- Franchises
- Recreation & Library
- Use of Money & Property
- Revenues from Other Agencies
- Investment Income



Recurring General Fund Expenditures

POLICE SERVICES

PUBLIC WORKS

Development Services

Recreation & Community Services

Library & Museum Services

Transfers-Out

General Government

Infrastructure & Parks Maintenance Costs

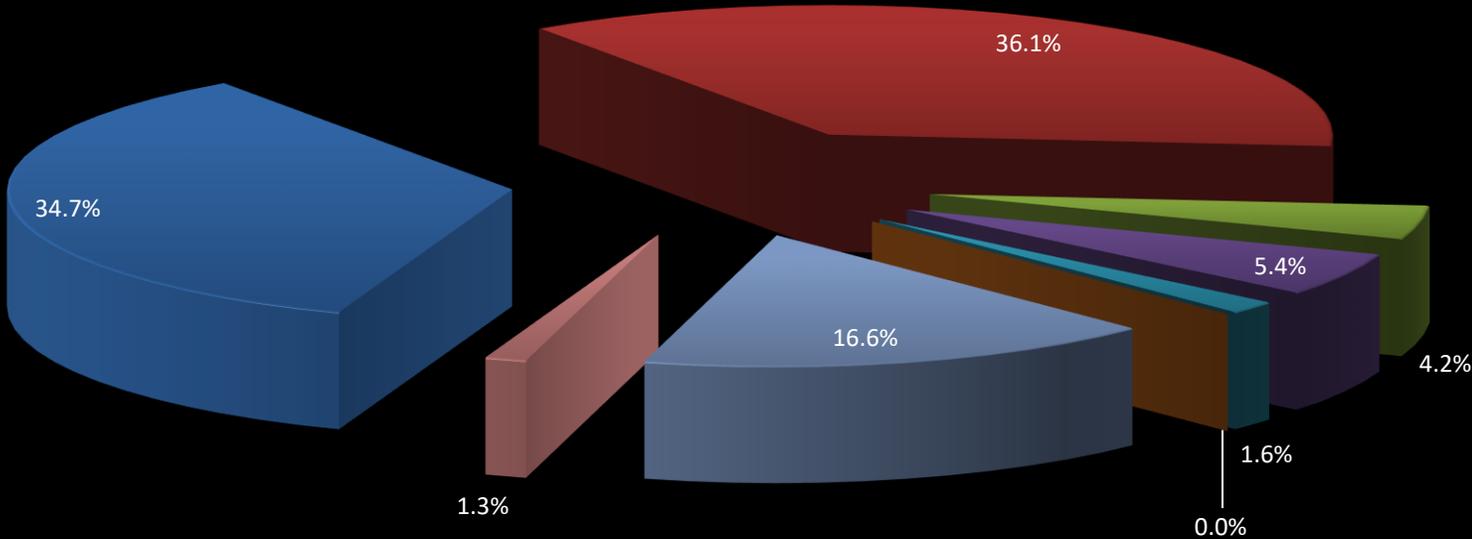


EXHIBIT 2

IRWINDALE INDUSTRIAL AND RETAIL PROJECT
ECONOMIC IMPACT ANALYSIS

**EXHIBIT B-1
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
JOB CREATION**

ASSUMPTIONS

I. Non-Residential Land Use Assumptions

A. Commercial Land Uses	Sq. Ft. [1]
Institutional	0
Commercial-Retail	50,000
Logistics Warehousing	1,500,000
B. Employees/KSF [2]	
Institutional	2.00
Commercial-Retail	2.00
Logistics Warehousing	0.50

JOB CREATION CALCULATION

II. COUNTY

Non-Residential Land Use	Direct Employees [3]	Indirect Employees [4]	Induced Employees [5]	Total Employees
Institutional	0	0	0	0
Commercial-Retail	100	4	8	112
Logistics Warehousing	750	151	254	1,155
TOTAL, NON-RESIDENTIAL	850	155	262	1,267

III. CITY [6]

Non-Residential Land Use	Direct Employees [3]	Indirect Employees [4]	Induced Employees [5]	Total Employees
Institutional	0	0	0	0
Commercial-Retail	100	1	3	104
Logistics Warehousing	750	50	85	885
TOTAL, NON-RESIDENTIAL	850	51	88	989

NOTES:

- [1] Source: Project Proponent.
- [2] Source: "Logistics Trends and Specific Industries," NAIOP Research Foundation (March 2010), and "Employment Density Study," SCAG, etc.
- [3] Based on multiplying SF by Employees/1,000 SF metric.
- [4] Based on indirect-effect employment multiplier multiplied by Direct Output (see Exhibit B-2). Indirect Employment metric is based on Direct Output metric. Source: Los Angeles County IMPLAN multipliers.
- [5] Based on induced-effect employment multiplier multiplied by Direct Output (see Exhibit B-2). Induced Employment metric is based on Direct Output metric. Source: Los Angeles County IMPLAN multipliers.
- [6] An estimated 33% of the Project impacts occurring in Los Angeles County will take place in the City of Irwindale. Typical DTA baseline assumption. Subject to change.

* **All figures subject to rounding**

**EXHIBIT B-2
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
TOTAL OUTPUT**

TOTAL OUTPUT CALCULATION

I. COUNTY	Total Square Footage [1]	Direct Output [2]	Indirect Output [3]	Induced Output [4]	Total Output
Institutional	0	\$0	\$0	\$0	\$0
Commercial-Retail	50,000	\$2,648,813	\$561,702	\$1,037,207	\$4,247,722
Logistics Warehousing	1,500,000	\$72,102,810	\$19,004,433	\$34,419,597	\$125,526,840
TOTAL, NON-RESIDENTIAL	1,550,000	\$74,751,623	\$19,566,135	\$35,456,804	\$129,774,562
II. CITY [5]	Total Square Footage [1]	Direct Output [2]	Indirect Output [3]	Induced Output [4]	Total Output
Institutional	0	\$0	\$0	\$0	\$0
Commercial-Retail	50,000	\$2,648,813	\$187,234	\$345,736	\$3,181,782
Logistics Warehousing	1,500,000	\$72,102,810	\$6,334,811	\$11,473,199	\$89,910,820
TOTAL, NON-RESIDENTIAL	1,550,000	\$74,751,623	\$6,522,045	\$11,818,935	\$93,092,603

NOTES:

- [1] Source: Project Proponent.
 - [2] Direct Output typically based on direct-effect employment multiplier divided into Direct Jobs (see Exhibit B-1), i.e., Direct Output metric is based on projected Direct Employment.
 - [3] Source: Los Angeles County IMPLAN multipliers. Indirect Output metric is based on Direct Output metric.
 - [4] Source: Los Angeles County IMPLAN multipliers. Induced Output metric is based on Direct Output metric.
 - [5] An estimated 33% of the Project impacts occurring in Los Angeles County will take place in the City of Irwindale. Typical DTA baseline assumption. Subject to change.
- * **All figures subject to rounding**

EXHIBIT B-3

IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE

TOTAL WAGES

I. COUNTY

Non-Residential Land Use	Direct Wages [1]	Indirect Wages [2]	Induced Wages [3]	Total Wages
Institutional	\$0	\$0	\$0	\$0
Commercial-Retail	\$3,270,000	\$218,060	\$436,120	\$3,924,180
Logistics Warehousing	\$41,922,000	\$8,231,759	\$13,846,800	\$64,000,559
TOTAL, NON-RESIDENTIAL	\$45,192,000	\$8,449,819	\$14,282,920	\$67,924,738

II. CITY [4]

Non-Residential Land Use	Direct Wages [1]	Indirect Wages [2]	Induced Wages [3]	Total Wages
Institutional	\$0	\$0	\$0	\$0
Commercial-Retail	\$3,270,000	\$72,687	\$145,373	\$3,488,060
Logistics Warehousing	\$41,922,000	\$2,743,920	\$4,615,600	\$49,281,520
TOTAL, NON-RESIDENTIAL	\$45,192,000	\$2,816,606	\$4,760,973	\$52,769,579

NOTES:

[1] Based on Direct Logistics Employees multiplied by annual equivalent wage of \$55,896, based on the average full-quarter employment (stable) for NAICS Industry Code: 48-49 (Transportation and Warehousing).
Direct Retail Employees multiplied by annual equivalent wage of \$32,700 based on the average over three quarters through Q1 2016 for NAICS Industry Code 44-45 (Retail Trade).

Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (California, 1st Quarter 2016) for Los Angeles County.

[2] Based on indirect employees multiplied by the annual equivalent wage of \$54,514, based on the average full-quarter employment (stable) for all NAICS Industry Codes.

Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (California, 1st Quarter 2016) for Los Angeles County.

[3] Based on indirect employees multiplied by the annual equivalent wage of \$54,514, based on the average full-quarter employment (stable) for all NAICS Industry Codes.

Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (California, 1st Quarter 2016) for Los Angeles County.

[4] An estimated 33% of the Project impacts occurring in Los Angeles County will take place in the City of Irwindale. Typical DTA baseline assumption. Subject to change.

• **All figures subject to rounding**

**EXHIBIT B-4
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
JOBS-HOUSING BALANCE**

ASSUMPTIONS

I. Existing Demographics

	Amount
A. Los Angeles County	
Housing Units [1]	3,192,277
Employees [2]	4,471,347
B. City of Irwindale	
Housing Units [1]	389
Employees [2]	17,533

II. Job Impacts [3]

A. Los Angeles County	
Direct Impact	850
Additional Indirect, County	155
Additional Induced, County	262
Total Project, County	1,267
B. City of Irwindale	
Direct Impact	850
Additional Indirect, City	51
Additional Induced, City	88
Total Project, City	989

III. Cumulative Project Demographics

A. Existing plus Project - Los Angeles County	4,472,614
<i>Percentage Increase</i>	0.03%
B. Existing plus Project - City	18,522
<i>Percentage Increase</i>	5.64%

JOBS-HOUSING BALANCE CALCULATION

IV. Jobs-Housing Balance

A. Los Angeles County	
Existing	1.40
Existing with Project	1.40
<i>Percentage Increase</i>	0.03%
B. City of Irwindale	
Existing	45.07
Existing with Project	47.62
<i>Percentage Increase</i>	5.64%

NOTES:

[1] Source: State of California, Department of Finance, E-5 Population and Housing Estimates for Cities, Counties, and the State, January 1, 2016.

[2] Source: Nielsen Company - Claritas Site Reports. City of Irwindale Business Occupation Summary (2016). Subject to Change.

[3] Please see Exhibit B-1.

* *All figures subject to rounding*

**EXHIBIT B-5
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
ONE-TIME IMPACTS**

JOB CREATION CALCULATION - FULL-TIME EQUIVALENTS ('FTE')

I. COUNTY

Non-Residential Land Use	Direct Employees [1]	Indirect Employees [2]	Induced Employees [3]	Total Employees
Institutional	0	0	0	0
Commercial-Retail	39	6	15	60
Logistics Warehousing	537	70	215	822
TOTAL, NON-RESIDENTIAL	576	76	230	882

II. CITY [4]

Non-Residential Land Use	Direct Employees [1]	Indirect Employees [2]	Induced Employees [3]	Total Employees
Institutional	0	0	0	0
Commercial-Retail	39	2	5	46
Logistics Warehousing	537	23	72	632
TOTAL, NON-RESIDENTIAL	576	25	77	678

NOTES:

- [1] Based on direct-effect employment multiplier multiplied by one-time output (see below). As this is an analysis of just one industry (construction), Direct Employment metric is based on Direct Output. Source: Los Angeles County IMPLAN multipliers.
- [2] Based on indirect-effect employment multiplier multiplied by one-time output (see below). Indirect Employment metric is based on Direct Output. Source: Los Angeles County IMPLAN multipliers.
- [3] Based on induced-effect employment multiplier multiplied by one-time output (see below). Induced Employment metric is based on Direct Output. Source: Los Angeles County IMPLAN multipliers.
- [4] An estimated 33% of the Project impacts occurring in Los Angeles County will take place in the City of Irwindale. Typical DTA baseline assumption. Subject to change.

* All figures subject to rounding

TOTAL WAGE CALCULATION

III. COUNTY

Non-Residential Land Use	Direct Wages [1]	Indirect Wages [2]	Induced Wages [3]	Total Wages
Office	\$0	\$0	\$0	\$0
Commercial-Retail	\$2,179,008	\$327,090	\$817,724	\$3,323,822
Logistics Warehousing	\$30,003,264	\$3,816,047	\$11,720,716	\$45,540,028
TOTAL, NON-RESIDENTIAL	\$32,182,272	\$4,143,137	\$12,538,441	\$48,863,850

IV. CITY [4]

Non-Residential Land Use	Direct Wages [1]	Indirect Wages [2]	Induced Wages [3]	Total Wages
Office	\$0	\$0	\$0	\$0
Commercial-Retail	\$2,179,008	\$109,030	\$272,575	\$2,560,613
Logistics Warehousing	\$30,003,264	\$1,272,016	\$3,906,905	\$35,182,185
TOTAL, NON-RESIDENTIAL	\$32,182,272	\$1,381,046	\$4,179,480	\$37,742,798

NOTES:

- [1] Based on Direct Employees multiplied by annual equivalent wage of \$55,872, based on the average full-quarter employment (stable) for NAICS Industry Code: 23 (Construction). Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (California, 1st Quarter 2016) for Los Angeles County.
- [2] Based on indirect employees multiplied by the annual equivalent wage of \$54,514, based on the average full-quarter employment (stable) for all NAICS Industry Codes. Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (California, 1st Quarter 2016) for Los Angeles County.
- [3] Based on indirect employees multiplied by the annual equivalent wage of \$54,514, based on the average full-quarter employment (stable) for all NAICS Industry Codes. Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (California, 1st Quarter 2016) for Los Angeles County.
- [4] An estimated 33% of the Project impacts occurring in Los Angeles County will take place in the City of Irwindale. Typical DTA baseline assumption. Subject to change.

* All figures subject to rounding

TOTAL OUTPUT CALCULATION

V. COUNTY

	Total Square Footage [1]	Direct Output [2]	Indirect Output [3]	Induced Output [4]	Total Output
Office	0	\$0	\$0	\$0	\$0
Retail	50,000	\$4,493,950	\$1,027,402	\$2,091,142	\$7,612,495
Logistics Warehousing	1,500,000	\$59,925,000	\$11,688,184	\$29,156,571	\$100,769,754
TOTAL, NON-RESIDENTIAL	1,550,000	\$64,418,950	\$12,715,586	\$31,247,713	\$108,382,249

VI. CITY [5]

	Total Square Footage [1]	Direct Output [2]	Indirect Output [3]	Induced Output [4]	Total Output
Office	0	\$0	\$0	\$0	\$0
Retail	50,000	\$4,493,950	\$342,467	\$697,047	\$5,533,465
Logistics Warehousing	1,500,000	\$59,925,000	\$3,896,061	\$9,718,857	\$73,539,918
TOTAL, NON-RESIDENTIAL	1,550,000	\$64,418,950	\$4,238,529	\$10,415,904	\$79,073,383

NOTES:

- [1] Source: Project Proponent.
- [2] Construction costs reflect amount estimated to be spent within the County, which is assumed to be 85% of the total construction expenditure. Source: Project Proponent.
- [3] Based on indirect-effect output multiplier of per \$ of Direct Output. Indirect Output metric is based on Direct Output Metric. Source: Los Angeles County IMPLAN multipliers.
- [4] Based on induced-effect output multiplier of per \$ of Direct Output. Induced Output metric is based on Direct Output Metric. Source: Los Angeles County IMPLAN multipliers.
- [5] An estimated 33% of the Project impacts occurring in Los Angeles County will take place in the City of Irwindale. Typical DTA baseline assumption. Subject to change.

* All figures subject to rounding

EXHIBIT B-6
IRWINDALE, CALIFORNIA: PROPOSED INDUSTRIAL AND RETAIL SITE
SUMMARY

ASSUMPTIONS (IMPLAN)

I. <u>LAND USE ASSUMPTIONS</u>	Sq. Ft.
Institutional	0
Commercial-Retail	50,000
Logistics Warehousing	1,500,000
II. <u>EMPLOYMENT ASSUMPTIONS</u>	per 1,000 SF
Institutional	2.00
Commercial-Retail	2.00
Logistics Warehousing	0.50
III. <u>SALES ASSUMPTIONS</u>	per SF
Institutional	\$0.00
Commercial-Retail	\$225.00
Logistics Warehousing	\$0.00

CONCLUSIONS (IMPLAN)

Recurring Impacts

IV. <u>JOB CREATION</u>	Direct	Indirect/Induced	Total
Countywide	850	417	1,267
Within City	850	139	989
V. <u>EMPLOYEE WAGES</u>	Direct	Indirect/Induced	Total
Countywide	\$45,192,000	\$22,732,738	\$67,924,738
Within City	\$45,192,000	\$7,577,579	\$52,769,579
VI. <u>TOTAL OUTPUT</u>	Direct	Indirect/Induced	Total
Countywide	\$74,751,623	\$55,022,939	\$129,774,562
Within City	\$74,751,623	\$18,340,980	\$93,092,603

One-Time Impacts

VII. <u>CONSTRUCTION JOBS</u>	Direct	Indirect/Induced	Total
Countywide	576	306	882
Within City	576	102	678
VIII. <u>CONSTRUCTION WAGES</u>	Direct	Indirect/Induced	Total
Countywide	\$32,182,272	\$16,681,578	\$48,863,850
Within City	\$32,182,272	\$5,560,526	\$37,742,798
IX. <u>CONSTRUCTION OUTPUT</u>	Direct	Indirect/Induced	Total
Countywide	\$64,418,950	\$43,963,299	\$108,382,249
Within City	\$64,418,950	\$14,654,433	\$79,073,383

Other Impacts

X. <u>JOBS-HOUSING BALANCE</u>	Balance	% Increase/ (Decrease)
	With Project	
Countywide	1.40	0.03%
Citywide	47.62	5.64%