
Hive Live – Legacy Partners Fiscal Impact Analysis

City of Costa Mesa

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INTRODUCTION

RSG, Inc. (“RSG”) is providing this Fiscal Impact Analysis of the Hive Live residential development (“Project”) which is currently being proposed by Legacy Partners (“Developer”) within the City of Costa Mesa (“City”). The Project, located at 3333 S. Susan Street, would follow the closure of the current use (Los Angeles Chargers training field and office) that is relocating elsewhere.

The objective is to provide the City, Developer, and community with an analysis of the net new revenues generated by the Hive Live Project as proposed. The scope of work involved analyzing recurring fiscal impacts and the one-time development impact fees generated by the Project over 28 years (including an 8-year construction period beginning 2026 and ending in 2033 plus 20 years of operations after completion).

EXECUTIVE SUMMARY

Based on the Project description, assumptions, and methodology outlined herein, RSG projected the net new fiscal impacts generated by the Project over a 28-year forecast period. This includes revenues generated from recurring taxes and one-time impact fees less the cost to provide municipal services to the new development. The fiscal impacts are analyzed relative to the Site's performance in its current condition to reflect the incremental impact of the proposed Project.

RSG estimates the following net new fiscal impacts:

- **Approximately \$347,140 in total annual net new revenue to the City once the Project is fully built in FY 2033-34.** The cumulative value over 28 years will be \$14.5 million (\$10.7 million present value). These revenues include the following:
 - Property tax revenues are projected to produce approximately **\$659,580** annually after buildout in FY 2033-34 and will total approximately \$20.2 million (\$9.7 million present value) over the 28-year projection period.
 - Property tax in lieu of motor vehicle license fee revenues are projected to produce approximately **\$239,640** annually after buildout in FY 2033-24 and will total approximately \$7.1 million (\$3.4 million present value) over the 28-year projection period.
 - Sales tax revenues are projected to produce approximately **\$158,670** annually after buildout in FY 2033-24 and will total approximately \$5.9 million (2.9 million net present value) over the 28-year projection period. Sales taxes are generated from gross retail sales of the new commercial space and consumer spending by the new households living in the Project.
 - Municipal service costs are estimated to be approximately **\$710,740** annually after buildout in FY 2033-24 and will total approximately \$27.3 million (\$13.3 million net present value) over the 28-year projection period.¹
- **One-time development impact fee revenues are estimated to be approximately \$10.0 million** (\$9.0 million net present value) for the three buildings paid for at the issuance of building permits.

¹ The total annual revenue reflects the net of municipal service costs.

Table 1 presents the conclusions of RSG’s fiscal impact and impact fees forecast.

Table 1: Fiscal Impact Projection Summary: 28-Year Recurring Tax Forecast

Revenue Category	Proposed Project Fiscal Impacts		
	Annual (2033-34)	Total (2025-2053)	NPV 5%
Property Tax	\$ 659,578	\$ 20,159,125	\$ 9,658,954
Property Tax In-Lieu of VLF	239,638	7,060,947	3,411,963
Sales Tax	158,672	5,922,586	2,900,669
Municipal Expenditures	(710,744)	(27,345,609)	(13,326,405)
Total Tax Revenues	\$ 347,144	\$ 5,797,049	\$ 2,645,181
Development Impact Fees (One Time)		\$ 9,963,856	\$ 9,018,578
Total Tax Revenues & Impact Fees	\$ 347,144	\$ 15,760,904	\$ 11,717,511

PROJECT DESCRIPTION

The project site is 14.3 acres in size and located east of Susan Street, north of Sunflower Street and south of Coast Drive. The existing tenant is the Los Angeles Chargers who currently use the space as a training field and office.

The Hive Live Project would include three residential buildings that collectively account for 1,050 new residential units consisting of studios and 1-2 - bedroom units. The Developer’s proposal includes over 892,000 new residential square feet, a small 3,692-square foot retail space, and over 1,750 parking spaces.²

Construction of the three separate residential buildings is estimated to occur over 8 years beginning in January 2026 and ending October 2033, as summarized below.

- Construction is set to commence with Building A in January 2026 and end July 2028. Building A will consist of 315 residential units and 3,692 square feet of retail space.
- Construction of Building B is set to follow immediately after, beginning in July 2028 with an anticipated completion date of January 2031 and will consist of 346 residential units.
- Construction will conclude with Building C beginning in January 2031 and ending in October 2033. Building C will include the remaining 389 units.

The breakdown of the anticipated development program and site plan are detailed below.

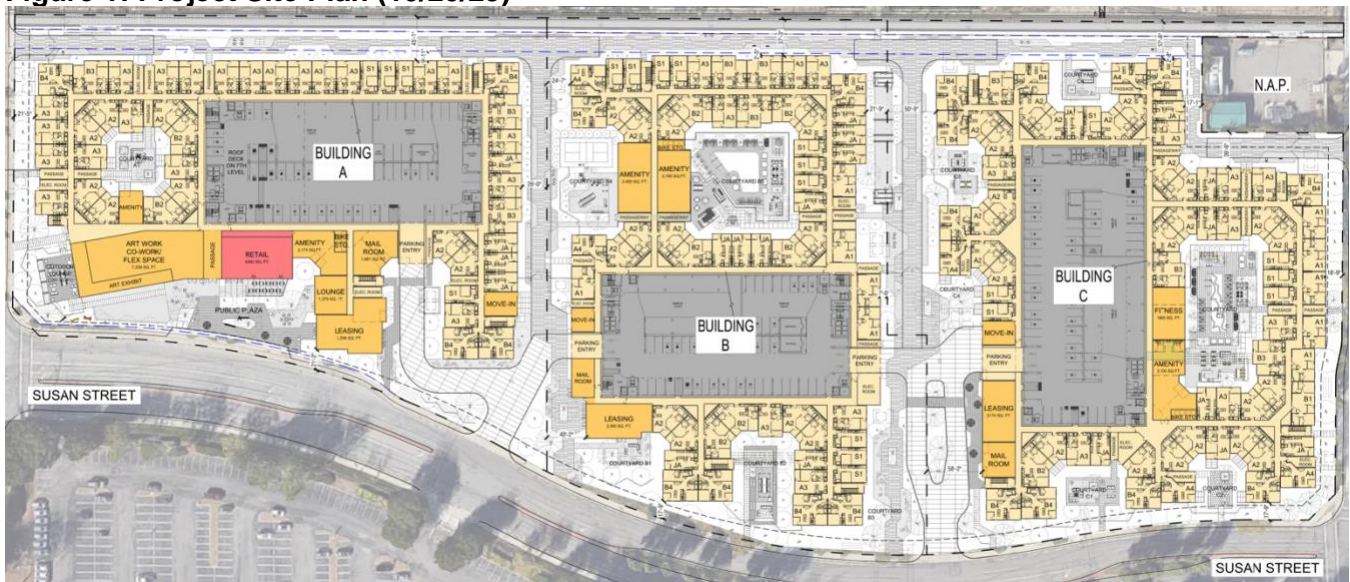
² Conceptual Site Plan 10/20/2023

Table 2: Project Summary

	Units	Parking Spaces	Square Feet
Building A	315	537	390,001
Residential Units			
Studio	41		
1BR	154	522	277,578
2BR	120		
Amenities			108,731
Commercial		15	3,692
Building B	346	573	388,293
Residential Units			
Studio	57		
1BR	186	573	284,277
2BR	103		
Amenities			104,016
Building C	389	643	441,005
Residential Units			
Studio	43		
1BR	222	643	330,467
2BR	124		
Amenities			110,538
Total	1,050	1,753	1,219,299

Source: Architectural Set 10/20/23

Figure 1: Project Site Plan (10/20/23)



PROJECT FISCAL IMPACT ANALYSIS

The proposed development will provide benefits to the City in the form of site-specific tax revenues based on the methodology and assumptions used by RSG.

METHODOLOGY AND ASSUMPTIONS

In this Fiscal Impact Analysis, RSG projected the total revenues derived from the improvements, resident activity in the community, and the business operations on the Site.

Annual net new tax revenues are the estimated recurring site-specific taxes and one-time fees generated by the proposed development less the costs of providing municipal services to the new development. Total revenues are calculated as the amount generated by the Project at the end of the 28-year period, which consists of an 8-year construction period and 20 years of operation.

RSG anticipates that the City may realize material increases in the following impacts if the Project is developed:

- Property Tax
- Property Tax In-Lieu of Motor Vehicle License Fees
- Sales and Use Tax
- Municipal Expenditures
- Development Impact Fees

Our analysis does not include City business license taxes, which we believe may be immaterial and are therefore excluded from this study.

FISCAL IMPACT SUMMARY

Table 4 provides a summary by revenue source of the total revenues apportioned to the City over the 8-year construction period and the 20-year operating period. Total revenues apportioned to the City from the proposed Project through FY 2052-53 amount to approximately \$15.3 million (\$11.3 million net present value).

Table 4: Fiscal Impact Projections
Construction Period + 28-Year Recurring Tax Forecast

Year		Property Tax	Property Tax In- Lieu of VLF	Sales Tax (Retail + Residential Spending) ²	Municipal Expenditures ²	City Development Impact Fees ³	Total City Tax Revenues
<i>Current</i>	<i>2023-24</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>2024-25</i>						
CY1 ^A	2025-26					3,058,417	3,058,417
CY2 ^A	2026-27						
CY3 ^A	2027-28	53,818	20,220			3,255,770	3,329,808
CY4 ^B	2028-29	180,013	68,748	19,245	(76,773)		191,234
CY5 ^B	2029-30	239,435	89,765	65,771	(262,199)		132,772
CY6 ^{B,C}	2030-31	347,807	129,743	76,736	(312,313)	3,649,668	3,891,641
CY7 ^C	2031-32	447,158	165,279	128,518	(567,712)		173,242
CY8 ^C	2032-33	520,492	189,697	132,374	(584,744)		257,819
1	2033-34	659,578	239,638	158,672	(710,744)		347,144
2	2034-35	751,130	269,602	212,657	(988,623)		244,765
3	2035-36	769,041	274,994	219,036	(1,018,282)		244,789
4	2036-37	787,310	280,494	225,607	(1,048,831)		244,580
5	2037-38	805,944	286,104	232,376	(1,080,295)		244,128
6	2038-39	824,951	291,826	239,347	(1,112,704)		243,419
7	2039-40	844,338	297,662	246,527	(1,146,085)		242,442
8	2040-41	864,113	303,615	253,923	(1,180,468)		241,184
9	2041-42	884,283	309,688	261,541	(1,215,882)		239,630
10	2042-43	904,857	315,882	269,387	(1,252,359)		237,767
11	2043-44	925,842	322,199	277,469	(1,289,929)		235,581
12	2044-45	947,247	328,643	285,793	(1,328,627)		233,056
13	2045-46	969,080	335,216	294,367	(1,368,486)		230,177
14	2046-47	991,350	341,920	303,198	(1,409,541)		226,927
15	2047-48	1,014,065	348,759	312,293	(1,451,827)		223,291
16	2048-49	1,037,234	355,734	321,662	(1,495,382)		219,249
17	2049-50	1,060,867	362,849	331,312	(1,540,243)		214,785
18	2050-51	1,084,973	370,106	341,251	(1,586,450)		209,880
19	2051-52	1,109,560	377,508	351,489	(1,634,044)		204,513
20	2052-53	1,134,640	385,058	362,034	(1,683,065)		198,666
Total		\$ 20,159,125	\$ 7,060,947	\$ 5,922,586	\$ (27,345,609)	\$ 9,963,856	\$ 15,760,904
NPV	5%	\$ 9,658,954	\$ 3,411,963	\$ 2,900,669	\$ (13,326,405)	\$ 9,018,578	\$ 11,717,511
<i>Inflation Rate¹</i>		2%	2%	3%	3%		

¹The inflation rate for property related taxes is assumed at 2%. Sales and expenditure related taxes increase at 3% annually, the average rate of increase over the past 5 years as determined by the Bureau of Labor Statistics for the Los Angeles/ Orange County area.

²Sales taxes and municipal expenditures are assumed to begin in FY 2028-29 once building A is constructed and leasing begins. Each of the buildings is expected to have a gradual lease up period 15-19 months after construction is complete.

³Development impact fees are collected at the issuance of building permits, therefore the calculated fees for each building show up in the year before the start of construction.

^{A, B, C}The three buildings will be built over an 8-year period beginning January 2026 and ending October 2033.

PROPERTY TAX

The City receives a portion of the ad valorem property taxes that cover costs for municipal services. According to the Orange County Auditor-Controller, the City's General Fund share of the FY 2023-24 property taxes within the Project's tax area (015-247) is 15.109 percent of the one percent property tax levy.

The projected property taxes are based on the Developer's estimated construction budget and schedule provided to RSG in April 2024. The Developer estimates the total Project cost would be \$449.4 million over 8 years. Considering a market study has not yet been prepared, actual Project assessed valuations based on performance (rents, absorption) may differ. RSG utilized the total Project cost as a proxy for the assessed value.

Based on the total Project development cost upon completion of the three separate buildings in 2033, assuming no resale, and the existing maximum Proposition 13 inflation rate of two (2) percent annually, property tax revenues to the City are estimated to be \$659,580 in Year 1 post construction (FY 2033-34). The total cumulative property taxes over 28 years would amount to \$20.2 million (\$9.7 million net present value).

RSG's estimate of the property tax revenues for the City is presented in Table 5.

Table 5: Property Tax Revenue

Current Valuation	\$ 90,064,975
Proposed Project Costs	\$ 449,449,350
<i>Building A</i>	<i>134,834,805</i>
<i>Building B</i>	<i>148,104,262</i>
<i>Building C</i>	<i>166,510,283</i>
City Share of 1% Property Tax	15.11%
Existing Property Tax Revenue	136,076
Annual Proposed Tax Revenues Year 1 (2033-34)	659,578
Total New Property Tax Revenue (28 year)	\$ 20,159,125
NPV New Property Tax Revenue (28 year) (2024\$)	\$ 9,658,954

Sources: RSG Inc., Orange County Assessor, Orange County Auditor Controller

New construction is reassessed on the following fiscal year's tax roll. For example, Building A may see some construction completed in calendar year 2026 that would be assessed on the January 1, 2027 lien date for the 2027-28 tax roll.

Additionally, the County Assessor may issue supplemental assessments for construction in process after the January 1 lien date, but we have not included these one-time tax revenues due to the unpredictability of when the Assessor may complete these assessments.

PROPERTY TAX IN LIEU OF VEHICLE LICENSE FEES

Established in 1935, the Motor Vehicle License Fee ("VLF") is a tax on vehicle ownership. The State of California ("State") collects VLF annually when vehicles are registered, and historically, revenues have been allocated to cities and counties based on a statutory formula.

During the State’s budget crisis in 2004, about 90 percent of each city’s VLF revenue was replaced with property tax revenue, and cities began to receive an allocation of property tax from the Educational Revenue Augmentation Fund (“ERAF”). The ERAF allocations are generally equal to what each incorporated city would have received previously under the VLF allocation formula.

Under current law, the property tax in-lieu of VLF revenue increases based on assessed value growth within an agency’s jurisdiction. For this fiscal impact analysis, the estimated net new revenues are based on changes in the assessed value created by the Project.

Based on projected assessed values, the Project would generate approximately \$239,640 in annual property tax in-lieu of VLF revenues at build-out as depicted in Table 6.

Table 6: Property Tax In-Lieu of VLF Revenue

Current Valuation	\$90,064,975
Current Property Tax In-Lieu of VLF (2024)	15,662,582
Proposed Project Total Assessed Value	449,449,350
Annual Proposed Tax Revenues Year 1 (2033-34)	\$239,638
Total New Property Tax In-Lieu of VLF (28 year)	\$7,060,947
NPV New Property Tax In-Lieu of VLF (28 year) (2024\$)	\$3,411,963
<i>Sources: CaliforniaCityFinance.com, RSG Inc., Orange County Auditor Controller, Legacy Partners</i>	

Over the 28-year forecast, the cumulative property tax in-lieu of VLF from the Project is projected to be approximately \$7.1 million (\$3.4 million net present value).

SALES AND USE TAX

The Project will generate new sales tax revenue for the City’s General Fund from the 3,692 square foot retail space’s gross sales as well as new household spending on taxable goods. From taxable sales transactions, the City receives one (1) percent of gross sales through the Bradley Burns Sales Tax and does not have any additional sales or transactional taxes levied locally.

- On-Site Commercial Space: RSG assumes that the new retail space will generate \$350 in taxable sales per square foot based on current industry standards for similar sized retail spaces. Once the commercial tenant is identified and operational, actual taxable sales may be higher or lower. RSG also assumes the retail space will open sometime in FY 2028-29 after the completion of Building A. During the first year of operations, RSG applied a 50% discount to account for a gradual ramp-up in business activity, with the retail space operating at full capacity in its second year (FY 2029-30).
- Sales due to New Resident Spending: To estimate the sales taxes generated by new household spending, RSG obtained household budget expenditure data for a 2.5-mile radius around the Project site using ESRI Business Analyst. Based on 2023 data, market rate households are estimated to spend approximately \$31,610 on taxable items annually, while the 44 affordable units are assumed to spend approximately \$25,290 annually. RSG used these household spending estimates to calculate the total new spending in the City and applied a 45 percent discount to account for transactions that will remain in Costa Mesa. RSG also assumes a 5

percent vacancy rate upon stabilization of the residential units and a gradual lease up period which are factored into the analysis.

Table 7 below summarizes the number of estimated occupied units for each building post construction.

Table 7: Project Lease Up Timeline

Year	Building A		Building B		Building C		Total Leased Units	Occupancy
	Complete Jul 2028		Complete Jan 2031		Complete Oct 2033			
	Market	Aff.	Market	Aff.	Market	Aff.		
2028-29	90	5					95	9%
2029-30	286	13					299	28%
2030-31			49	3			351	33%
2031-32			314	15			628	60%
2032-33							628	60%
2033-34					112	6	746	71%
2034-35					354	16	998	95%
Available Units	302	13	331	15	373	16		

Sources: Legacy Partners 4/18/24

RSG estimates the Project will generate approximately \$212,660 in sales tax revenue annually at stabilization in FY 2034-35 and will total of approximately \$5.9 million (\$2.9 million net present value) in sales tax revenue over the 28-year period, as presented in Table 8.

Table 8: Sales Tax Revenue

Estimated Taxable Retail Sales Stabilization (2034-35)	\$1,788,707
Estimated Taxable Household Expenditures Stabilization (2034-35)	19,476,958
Annual City Share of Sales Tax from Retail	1.00% 17,887
Annual City Share of Sales Tax from Household Spending	1.00% 194,770
Annual Existing Sales Tax to City	0
Net New Sales and Transactions and Use Tax to City Stabilization	212,657
Total Sales and Transactions and Use Tax (28 year)	\$5,922,586
NPV Sales and Transactions and Use Tax (28 year) (2024\$)	\$2,900,669

Sources: ESRI Business Analyst, RSG Inc.

BUSINESS LICENSE TAXES

The City collects business license taxes from businesses operating in the City based on the gross receipts earned by those businesses annually. According to the Costa Mesa Municipal Code (Title 9 Chapter 1), any business earning more than \$500,000 annually must pay the City \$200 in business taxes per year.

RSG assumes both the retail and apartment components will generate more than \$500,000 annually for an estimated \$400 per year in business taxes. Accounting for the site being currently occupied by the Los Angeles Chargers, RSG also assumes the City is already collecting business taxes from this site. As a result, the new Project would have a net neutral impact in terms of business license taxes.

Therefore, RSG excluded business license tax from this Fiscal Impact Analysis.

MUNICIPAL EXPENDITURES

The addition of new residents and employees occupying the Project are anticipated to have fiscal impacts on the City's General Fund.

To calculate the potential fiscal impacts resulting from the increase in the resident population, RSG determined the number of new residents based on the following assumptions: each studio would house one (1) resident; each one-bedroom unit would house two (2) residents; and each two-bedroom unit would house three (3) residents. Under these assumptions, RSG estimates that at full occupancy, including a 5 percent vacancy rate, the residential units would house approximately 2,191 residents.

The total number of residents is then converted into full-time equivalent ("FTE") residents to account for residents who work within versus outside of the City to get a more accurate reflection of how many residents will consistently rely on municipal services. The assumption is that new residents who work outside of the City, do not utilize or rely on City services (policing, fire and emergency medical services, etc.,) during the time they are working outside of the City.

Specifically, 57 percent of the City's total population is employed and of that total, approximately 37 percent of City residents work within the City limits. Therefore, the City is providing services to these resident employees 100 percent of the time. Whereas the remaining 63 percent of City residents work outside the City. Assuming residents that work outside of the City are outside City limits for a 40-hour work week, Costa Mesa is servicing these residents approximately 76 percent of the time. The City's remaining non-working residential population (about 43 percent) is assumed to be serviced by the City 100 percent of the time.³ Accounting for all residents and employees - based on the percentage of time spent in the city - the Project will generate an FTE population of 2,006.

RSG identified variable costs, as opposed to fixed costs, by department in the City of Costa Mesa's FY 2023-24 Adopted Budget. Variable costs are City expenditures that increase or decrease based on the resident and employee population. For example, the City Manager and City Attorney offices are fixed costs that will not vary based on minor changes to population size due to the Project. However, the Police and Fire departments will need to scale based on population growth and development. Therefore, RSG estimates expenditure increases of approximately \$710,740 during the first full year of operations in FY 2033-34. As detailed in Table 9, the Project will add approximately \$27.3 million in City expenditures (\$13.3 million net present value) over a 28-year projection period which represents an expenditure increase of 0.35 percent.

³ US Census Tables

Table 9: Municipal Expenditures

City Department	Net New Expenditures
Police	\$ 536,237
Fire	160,316
Public Works	12,763
Non-Departmental	4,887
Total	
Total Net New Expenditures	\$ 714,203
Annual Net New Expenditures at stabilizaion (2034-35)	\$988,623
Total Net New Expenditures (28 year)	\$ 27,345,609
NPV Net New Expenditures (28 year) (2024\$)	\$ 13,326,405

Sources: City of Costa Mesa FY 2023-24 Budget, RSG Inc., U.S. Census Bureau

DEVELOPMENT IMPACT FEES

The City has multiple impact fees which are charged on new development occurring in the City. These one-time fees are allocated to fund specific improvements to infrastructure throughout the City including parking, drainage, traffic, fire systems, and open space. The City publishes a master fee schedule which RSG utilized to calculate the estimated impact fees associated with the development of each building based on its size and number of units.⁴ Traffic impact fees are based on net new daily trips generated by the project at a rate of \$235 per net new daily trip.

Details regarding development impact fees are provided in Table 10.

Table 10: One-Time Fee Revenues

Development Impact Fees	Fee Rate	Building A	Building B	Building C
Park Development Impact Fees				
Apartment dwelling unit	\$5,000 per unit	\$1,575,000	\$1,730,000	\$1,945,000
Drainage Impact Fees				
High density residential use	\$10,052 per acre	47,043	44,631	51,567
Traffic Impact Fees				
Citywide	\$235 per net new daily trip	217,491	238,664	268,325
Fire System Development Fees				
Citywide - Residential	\$469.35 per unit	147,845	162,395	182,577
Citywide - Commercial	\$0.285 per sf	171,006	172,450	191,948
Measure Z - Open Space Impact Fee				
Citywide	\$1.50 per sf	900,032	907,631	1,010,252
Total		\$3,058,417	\$3,255,770	\$3,649,668

Source: City of Costa Mesa Schedule of User and Regulatory Fees

The Project is projected to generate approximately \$10 million in development impact fees revenue for the City. The total projected development impact fees amount to approximately \$9,489 per residential unit. RSG assumes the development impact fees will be payable to the City upon issuance of building permits.

⁴ 2023-25 Schedule of User and Regulatory Fees adopted June 2023.

ECONOMIC IMPACT ANALYSIS

METHODOLOGY

In this Economic Impact Analysis, RSG employed the economic impact software IMPLAN to estimate the total direct, indirect, and induced economic impacts (jobs and economic output) that will result from the proposed Project development.

IMPLAN is an input-output analysis modeling software that measures the relationship between a given set of demands for final goods and services and the inputs needed to satisfy those demands based on specific industry data and economic trends for the local region. Different activities generate different amounts of employment or economic value and similarly have varying indirect and induced impacts on the larger regional economy. IMPLAN can be used to measure the varying impacts from both temporary activities, such as construction, and ongoing operations generated by the new businesses located in the Project. RSG analyzed these temporary and permanent impacts using the most recent data year available (2022) for Orange County, adjusted for 2024 dollars.

IMPLAN breaks down the resulting economic impacts into three categories: direct, indirect, and induced.

- Direct Effects: Direct effects that occur on the project site resulting from development costs and operational sales revenue.
- Indirect Effects: Changes in sales, jobs, and/or income within the businesses that supply goods and services to the Project. Indirect effects do not occur directly on the project-site but are an indirect effect on surrounding or related businesses.
- Induced Effects: Regional changes resulting from additional spending earned either directly or indirectly from the Project.

For instance, if a retail clothing store is being built, IMPLAN will determine how many direct temporary construction jobs will be needed to build the store, based on the total construction budget. IMPLAN will also project the number of indirect jobs generated from any expenditures on goods and services by a developer during construction such as building materials. Finally, IMPLAN tabulates any new employment created through the increased expenditures on goods and services by the direct and indirect employees created by the Project as induced jobs.

Full-Time Equivalency ("FTE") employment is used in economic impact projections to determine how many full-time employees would be derived from a total headcount of full and part-time workers. This is done by taking the total anticipated workable hours and dividing that into the number of FTE employees. It is more informative to use FTE as it relays the employment impacts by aggregate hours worked instead of individuals working.

IMPLAN also provides the resulting labor income, increases to economic output from new jobs, and spending caused by the Project.

ANALYSIS

IMPLAN's analysis of temporary construction impacts is based on the assumed Project development cost of \$449.4 million. On the contrary, permanent impacts from the annual operation of the apartment and retail developments are based on the estimated operating income from those Project components.

Table 11 presents the major economic impact findings with additional details following.

- Aggregate Construction Period Employment: During the 8-year construction period from 2026-2033, the Project is estimated to generate **3,337** direct jobs, **253** indirect (business-to-business) jobs, and **979** induced (consumer spending) jobs.
- Aggregate Construction Period Economic Impact: Including the direct investment of \$449.4 million in project costs as well additional indirect and induced economic activity generated from the Project's construction, the total economic impact is estimated to be **\$697.7 million** over the two-year period.
- Annual Permanent Employment: Based on the estimated operating income generated by the retail and residential components, IMPLAN estimates the Project would produce **72** permanent direct jobs, **7** indirect jobs, and **16** induced jobs.⁵
- Annual Permanent Economic Impact: Based on the economic activity, including jobs and business and consumer spending, the Project is estimated to create an annual economic impact of **\$50.5 million** in Orange County.

Table 11: Employment and Economic Outputs: Construction and Permanent Impacts

Construction Impacts	Direct	Indirect	Induced	Total
Employment	3,337	253	979	4,570
Economic Output	\$ 449,449,350	\$ 56,377,378	\$ 191,876,148	\$ 697,702,876
Permanent Impacts	Direct	Indirect	Induced	Total
New Employment	72	7	16	94
Economic Output	\$ 45,642,183	\$ 1,782,761	\$ 3,028,213	\$ 50,453,157

Sources: IMPLAN, US Census Bureau, U.S. Business Reporter, RSG Inc.

⁵ It is worth noting that IMPLAN returns all jobs created not only in the City but the County as well.