

RESOLUTION NO. 31235

A RESOLUTION OF THE CITY COUNCIL OF CHATTANOOGA, TENNESSEE, APPROVING AN ECONOMIC IMPACT PLAN FOR THE SOUTH BROAD DISTRICT PLAN AREA AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO TAKE ALL ACTIONS NECESSARY TO IMPLEMENT SAID PLAN.

WHEREAS, the Industrial Development Board of the City of Chattanooga (the “IDB”) has submitted to the City Council (the “City Council”) of Chattanooga, Tennessee (the “City”), an economic impact plan (the “Economic Impact Plan”), pursuant to Title 7, Chapter 53 of the Tennessee Code Annotated, as amended (the “IDB Act”); and

WHEREAS, the area that is the subject of the Economic Impact Plan would include the area generally known as the South Broad District together with certain parcels adjacent to the South Broad District (the “Plan Area”); and

WHEREAS, the project, within the meaning of the IDB Act, that would be developed in the Plan Area would include the construction of a new multi-use stadium and related facilities (the “Stadium”); and

WHEREAS, substantial private development is expected to occur within the Plan Area as a result of the development of the Stadium; and

WHEREAS, the development of the Stadium and the related private development will improve the competitive position of the City and Hamilton County, Tennessee, for economic development projects, provide a new home for the City’s existing minor-league baseball team, expand the downtown core of the City, and serve as a catalyst for further development of the surrounding area; and

WHEREAS, the Economic Impact Plan, in form attached hereto and incorporated herein as Exhibit A, describes the purposes of the Plan and authorizes the allocation of certain tax increment revenues by the City to the IDB pursuant to the Economic Impact Plan for the purposes detailed therein; and

WHEREAS, to the extent any tax increment financing is incurred pursuant to the Economic Impact Plan by the IDB, such tax increment financing shall not represent or constitute a debt or pledge of the faith and credit or the taxing power of the City; and

WHEREAS, the City Council has determined that tax increment financing pursuant to the attached Economic Impact Plan will promote economic growth and stability within the City.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CHATTANOOGA:

Section 1. That the Economic Impact Plan, in the form attached hereto as Exhibit 1, is hereby approved by this City Council, and the City Mayor and the appropriate officers of the City are authorized to take all appropriate actions to carry out the terms of the attached Economic Impact Plan.

Section 2. This Resolution shall take effect from and after its adoption, the welfare of the City of Chattanooga requiring it.

ADOPTED: August 9, 2022

EXHIBIT A

ECONOMIC IMPACT PLAN FOR SOUTH BROAD DISTRICT PLAN AREA

**INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF CHATTANOOGA**

**ECONOMIC IMPACT PLAN
FOR
SOUTH BROAD DISTRICT PLAN AREA**

I. Authority for Economic Impact Plan

Industrial development corporations (“IDBs”) are authorized under Title 7, Chapter 53 of the Tennessee Code Annotated (the “IDB Act”), including Tenn. Code Ann. § 7-53-312, to prepare and submit to cities and counties an economic impact plan with respect to an area that includes a project within the meaning of Tenn. Code Ann. § 7-53-101 and such other properties that the IDB determines will be directly improved or benefited due to the undertaking of a project. Tennessee Code Annotated § 7-53-312 also authorizes cities and counties to allocate incremental tax revenues, which arise from the area subject to the economic impact plan, to an IDB to promote economic development, to pay the cost of projects or to pay debt service on bonds or other obligations issued by the IDB to pay the costs of projects.

II. Overview and Project Identity

The core area that is the subject of this economic impact plan (this “Plan”) is generally known as the South Broad District (the “District”). The area that is subject to this Plan also includes certain parcels adjacent to the District that will directly benefit from the redevelopment of the District. The area subject to this Plan consists of more than 450 acres located south of downtown Chattanooga, Tennessee (the “City”). The area subject to this Plan is located within the City and Hamilton County, Tennessee (the “County”).

The District was a center of industry for over a century. The area was home to the U.S. Pipe and Wheland Foundry from the late 1800s until U.S. Pipe closed its operations in 2006. For many years, U.S. Pipe employed thousands of people, and the adjoining residential neighborhood, known as Southside Gardens, as well as the commercial district along South Broad Street, developed as a result. The District also includes the historic Howard School, which has been in its current location since 1954.

Due to the closure of U.S. Pipe’s operations, the economic prospects for the area have significantly declined, and blight has become rampant in the area. As the District is adjacent to primary gateways from the east, west, and south into the City, the revitalization of this area is essential to the City and the County.

Because of the importance of revitalizing the District, Chattanooga Design Studio led, with assistance from the City and the County, a study of the District. Their result, The South Broad District Study (the “Study”), was released in January 2018. Significant public input was obtained in connection with the Study, and Chattanooga-Hamilton County Regional Planning Commission held a public meeting to consider the Study. The Planning Commission recommended that the City Council of the City (the “City Council”) adopt the Study as a guide for the long-term redevelopment of the District, and in April 2018, the City Council, by resolution, adopted the Study as a land use plan.

The Study recommended that a tax increment financing district be considered to assist in the redevelopment of the District. The Study also recommended that the development of a multi-use stadium (the “Stadium”), which would serve as the home for the City’s existing minor-league baseball team, be considered as a catalytic development to hasten the redevelopment of the District. The County and the City

intend to jointly form a sports authority (the “Sports Authority”), which is a governmental authority that the County and the City are authorized to form under applicable state law, to own the Stadium.

The Industrial Development Board of the City of Chattanooga (the “Board”) understands that this Plan promotes and accelerates the economic development of the area subject to this Plan, including the District, by authorizing a tax increment allocation to assist with the financing of the Stadium. The Stadium as a public facility and recreational facility constitutes an eligible project within the meaning of Tenn. Code Ann. § 7-53-101(15). The Stadium, including any related facilities, such as parking areas, is referred to herein as the “Project.” The Project shall constitute the “project” that is within the area subject to this Plan for purposes of Tenn. Code Ann. § 7-53-312.

III. Boundaries of Plan Area

The area that would be subject to this Plan, and to the tax increment incentive provisions described below, includes the District, as that District is described in the Study. The District is generally bounded by Interstate 24 to the north and the west, a rail line to the south, and Chattanooga Creek to the east. The area that is subject to this Plan will also include certain parcels adjacent to the District that will directly benefit from the catalytic redevelopment effect of the construction of the Stadium and the adjacent mixed-use development and the general redevelopment of the District. A map of the area that will be subject to this Plan (the “Plan Area”) is shown on Exhibit A attached hereto. A list of the parcels included in the Plan Area, and the property taxes for each parcel for 2021, which will be the base taxes for each parcel, is attached hereto as Exhibit B. The Plan Area is hereby declared to be subject to this Plan. In the event of any conflict between the general description of the Plan Area described in this paragraph and the map attached as Exhibit A and the specific parcel list attached as Exhibit B, Exhibit B shall control. In reliance on the Study and information provided by the City, the Board determines, based upon such reliance, that all of the parcels in the Plan Area will be directly improved or benefited due to the undertaking of the Project.

IV. Financial Assistance for Project and Public Infrastructure

The Board will provide financial assistance to the Project in the manner described in this Section. Pursuant to the IDB Act, the Board may apply the Tax Increment Revenues in furtherance of promoting economic development in the City. The Board intends to enter into an intergovernmental agreement with the Sports Authority pursuant to which the City IDB would pay the tax increment revenues, as received, together with certain tax increment revenues received from The Industrial Development Board of the County of Hamilton, Tennessee (the “County IDB”) as described below, to the Sports Authority in order to promote economic development. The Sports Authority would use the Tax Increment Revenues, together with the tax increment revenues received from the County IDB, to pay debt service on bonds or other obligations of the Sports Authority incurred to finance the Project.

The County and the City are also expected to enter into an intergovernmental agreement pursuant to which the County and the City will agree to provide financial assistance to the Sports Authority to the extent the Tax Increment Revenues and other sources received by the Sports Authority are insufficient to pay debt service on the bonds or other obligations of the Sports Authority issued to finance the Project. To the extent the Tax Increment Revenues, together with other available sources therefor, exceed the amount needed to pay debt service on the bonds or other obligations of the Sports Authority issued to finance the Project, such excess may be used to reimburse the County and/or the City for any previous payments made by the County and/or the City to provide such financial assistance. Such excess may also be used (i) to fund the cost of capital improvements to the Project and/or a capital improvements reserve fund maintained by the Sports Authority to pay the cost of capital improvements for the Project and (ii) to pay the cost of or debt service relating to public infrastructure improvements made in the Plan Area, including a public

greenway known as the Alton Park Connector. The manner and order in which any such excess of Tax Increment Revenues is applied may be determined by the Sports Authority pursuant to the documents under which the bonds or other obligations issued by the Sports Authority to finance the Project are issued.

It is not expected that the Board will be required to incur debt that is payable from or secured by the Tax Increment Revenues and that the Tax Increment Revenues would be applied as provided in the prior paragraph. However, if deemed necessary by the Sports Authority to provide a secure payment source for the payment of the Sports Authority's debt obligations relating to the Project, the Board is also authorized, in lieu of making payments of Tax Increment Revenues as provided in the preceding paragraph, to borrow funds from the Sports Authority to finance costs of the Project and to contribute the proceeds of such borrowing back to the Sports Authority to pay costs of the Project. To evidence such loan, the Board is authorized to issue a bond or other obligation to the Sports Authority payable solely from the Tax Increment Revenues.

V. Expected Benefits to City and County

The undertaking of the Project and the accelerated development of the surrounding area would be a transformational project for the Plan Area in particular and the City and the County as a whole. As is discussed in the Study, the revitalization of the District is essential to the expansion of the downtown core of the City.

The City has commissioned two reports regarding the expected economic benefits to the City and the County from the redevelopment of the Plan Area. One report was prepared by Younger Associates (the "Younger Study") and contains a detailed economic impact analysis of the Project and the mixed-use development that is expected to occur in the Plan Area as a result of the Project. The Younger Study addresses the first \$350 million of private development that is expected to occur in the area of the Project. This amount of development is consistent with the expressions of interest that have been received from developers relating to mixed-used development in the Plan Area. The Younger Study includes a detailed analysis of the anticipated tax receipts and jobs created as a result of the Project and the initial redevelopment of the Plan Area.

The City also obtained a report, through the Chattanooga Area Chamber of Commerce, from CSL International entitled, "Tax Revenue & Economic Impact Assessment" (the "CSL Report"). CSL International is a consulting firm with expertise analyzing the economic impact of stadium facilities. The CSL Report provides an estimate of the sales tax revenues from the Project and an analysis of the overall economic impact of the Project and approximately \$150 million of private development adjacent to the Project, which is less than what is initially expected. The CSL Report notes that the Plan Area can incorporate over \$1 billion in total capital investment.

The Younger Study and CSL Report are incorporated by reference and have been made available to the Board and the County.

VI. Distribution of Property Taxes and Tax Increment Incentive

a. Distribution of Taxes. Property taxes, excluding personal property taxes (which shall not be allocated pursuant to this Plan), imposed on the property located within the Plan Area shall be allocated and distributed as provided in this part.

The taxes assessed by the City on the real property within the Plan Area will be divided and distributed, subject to the elections and alternatives permitted below, as follows in accordance with the IDB

Act and Title 9, Chapter 23 of the Tennessee Code Annotated, being the Uniformity in Tax Increment Financing Act of 2012 (the “Tax Increment Act”):

1. The portion of the real property taxes that were payable with respect to the applicable portion of the Plan Area for the year prior to the date of approval of this Plan (the “Base Tax Amount”) shall be allocated to and, as collected, paid to the City as all other taxes levied by the jurisdictions on all other properties; provided, however, that in any year in which the taxes on the property within the applicable portion of the Plan Area are less than the Base Tax Amount, there shall be allocated and paid to the City only the taxes actually imposed.
2. The City shall calculate a percentage (the “City Percentage”) equal to the portion (expressed as a percentage of total City property taxes) of City property taxes allocated toward debt service. There shall be retained by the City an amount equal to the City Percentage of the excess of real property taxes over the Base Tax Amount, and the balance of the excess real property taxes over the Base Tax Amount (the “Tax Increment Revenues”) shall be, as collected, paid into a separate fund or funds of the Board, created to hold such payments until the Tax Increment Revenues are applied for the purposes described above under the section “Financial Assistance for Project and Public Infrastructure.”

These allocations are subject to the retention or payment of any applicable administrative expenses and fees of the Board or the City consistent with any policies of any of such entities not to exceed the limits contained in the Tax Increment Act.

b. Calculating the Tax Increment Revenues. It is expected that existing tax parcels within the Plan Area will need to be subdivided and/or aggregated in order to facilitate the phased development of the Plan Area. The Base Tax Amount with respect to each tax parcel that is subdivided shall be allocated to each subdivided parcel on a pro-rated basis using the acreage of each subdivided parcel as a percentage of the total acreage of the original tax parcel. If tax parcels are aggregated, the Base Tax Amount for each such parcel shall also be aggregated.

The Board is authorized to make all calculations of Tax Increment Revenues on the basis of each parcel within the Plan Area instead of on an aggregate basis as permitted by the Tax Increment Act. If the Board opts to have such calculations made based upon each parcel, the Board shall give notice to the City that such methodology will be used prior to the first allocation date of any Tax Increment Revenues.

As permitted by the Tax Increment Act, the Board is hereby authorized to separately group one or more parcels with the Plan Area for purposes of calculating and allocating the Tax Increment Revenues, and in such case, the allocation of Tax Increment Revenues shall be calculated and made based upon each such parcel or group of parcels, and not the entire Plan Area. The Board is specifically authorized to undertake such grouping of parcels at any time that this Plan is effective as of the beginning of any year (but not later than the first full year after the Project is placed in service). The Board shall give notice of any such grouping of parcels to the City.

The Board is also authorized to designate, by notice to the City, that the allocation of Tax Increment Revenues from any parcel or group of parcels shall begin in different years in order to match Tax Increment Revenues with the application of Tax Increment Revenues for the purposes provided herein, subject to the maximum allocation period as to any parcel provided below, provided that allocation of Tax Increment Revenues as to any parcel in the Plan Area must commence no later than the first full tax year after the Project is placed in service.

Allocations of Tax Increment Revenues by the City shall be made (i) as to Tax Increment Revenues derived from non-delinquent taxes, within sixty (60) days of the date such taxes are due without penalty for each tax year and (ii) as to Tax Increment Revenues derived from delinquent taxes, within sixty (60) days from when such taxes are collected by the City.

c. Time Period. Taxes on the real property within the Plan Area will be divided and distributed as provided in this Plan for a period not in excess of twenty (20) tax years, as to each parcel in the Plan Area, provided, however, that upon receipt of a written determination from State of Tennessee Department of Economic and Community Development and the Tennessee Comptroller of the Treasury that an allocation period not exceeding thirty (30) years is in the best interests of the State, then taxes will be divided and distributed for such longer period. The Board is authorized to request such a written determination. Until an allocation of Tax Increment Revenues as to any parcel commences as described in subsection (a) above, no Tax Increment Revenues shall be allocated to the Board as to such parcel.

d. Finding of Economic Benefit. The Board, by submission of this Plan, and the City, by the adoption of this Plan, find that the use of the Tax Increment Revenues, as described herein, is in furtherance of promoting economic development in the City.

VII. Approval Process; County Coordination

The process for the approval of this Plan and the conditions to this Plan being effective are as follows:

a. Board Action. The Board will conduct a public hearing on August 1, 2022, relating to this Plan, and the Board published notice of such public hearing on July 16, 2022, in the *Chattanooga Times Free Press*, in accordance with the IDB Act. After approval by the Board at such public hearing, the Board shall submit this Plan to the City Council for its approval.

b. City Action. This Plan shall be approved by resolution of the City Council.

c. Required Filings. Once the City Council has approved this Plan, the Plan shall be filed with the local taxing officials and the Comptroller of the State as required by the Tax Increment Act, and annual statements of incremental tax revenues allocated to the Board shall be filed with the State Board of Equalization as required by the Tax Increment Act. The Board will also comply with all other procedural requirements of the Tax Increment Act and other applicable laws.

d. State Determination. Following the approval from the City Council, this Plan and all the approving resolutions of the Board and City Council shall be submitted to the State of Tennessee Department of Economic and Community Development and the Tennessee Comptroller of the Treasury for either a written determination that it is in the best interest of the State of Tennessee for tax increment revenues to be applied as provided in this Plan or a written confirmation that such a best interest determination is not required by applicable law. This submission may also include a request for a written determination that it is in the best interest of the State of Tennessee for the allocation period described above to not exceed thirty (30) years.

e. County Coordination. On July 21, 2022, the County IDB held a public hearing related to an economic impact plan for the same Plan Area, which was prepared at the request of the County IDB (the "County Plan"), after publishing notice of such public hearing on July 6, 2022, in the *Chattanooga Times Free Press*, in accordance with the IDB Act. The County IDB has submitted the County Plan to the Hamilton County Board of Commissioners (the "County Commission") for approval. If approved, the

County Plan would authorize the allocation of certain incremental property tax revenues from the Plan Area to the County IDB. It is expected that the Board and the County IDB will enter into an interlocal cooperation agreement pursuant to which such incremental property tax revenues payable to the County IDB will be paid to the Board, to be combined with the Tax Increment Revenues allocated by the City, and paid to the Sports Authority for the purposes discussed above.

f. Conditions for Allocation. Notwithstanding any provision herein to the contrary, the City shall not be required to allocate any Tax Increment Revenues to the Board pursuant to this Plan unless the County Commission also approves the County Plan, and the Board and the County IDB enter into an intergovernmental agreement, to which the Sports Authority may also be a party, pursuant to which the Board and the County IDB agree to make the Tax Increment Revenues, to the extent authorized by this Plan, and the tax increment revenues made available under the County Plan, available to the Sports Authority to pay debt service on debt incurred by the Sports Authority to finance the Project, with any excess being available to pay the cost of or debt service relating to public infrastructure improvements in the Plan Area, as is described above.

EXHIBIT A
(to Economic Impact Plan)

Map of Plan Area



EXHIBIT B
(to Economic Impact Plan)

List of Parcels Comprising the Plan Area

ADDRESS	TAX_MAP_NO	2021 City Taxes Owed	2021 County Taxes Owed
		BASE TAX ONLY	BASE TAX ONLY
I-24	145J A 003	\$1,793.70	\$1,783.58
2701 CHESTNUT ST	145N A 001	\$13,860.90	\$13,782.66
2501 CHESTNUT ST	145N A 002	\$4,345.20	\$4,320.67
2378 CHESTNUT ST	145N A 003	\$2,323.80	\$2,310.68
2450 CHESTNUT ST	145N A 004.01	\$309.60	\$307.85
2500 CHESTNUT ST	145N A 005	\$64.80	\$64.43
421 W 25TH ST	145N D 001	\$10,412.10	\$10,353.33
437 W 24TH ST	145N D 001.01	\$1,903.50	\$1,892.76
2407 SIDNEY ST	145N D 001.02	\$3,903.30	\$3,881.27
W 24TH ST	145N D 002	\$302.40	\$300.69
2401 BROAD ST	145N D 003	\$4,887.90	\$4,860.31
2423 BROAD ST	145N D 007	\$6,511.50	\$6,474.75
2441 BROAD ST	145N D 009	\$3,589.20	\$3,568.94
2451 BROAD ST	145N D 010	\$1,295.10	\$1,287.79
411 W 25TH ST	145N D 011	\$2,556.00	\$2,541.57
405 W 25TH ST	145N D 011.01	\$541.80	\$538.74
2440 SIDNEY ST	145N D 012	\$808.20	\$803.64
2433 BROAD ST	145N D 013	\$3,897.90	\$3,875.90
2409 BROAD ST	145N D 014	\$6,272.10	\$6,236.70
2414 SIDNEY ST	145N D 014.01	\$4,270.50	\$4,246.40
2406 SIDNEY ST	145N D 014.02	\$2,038.50	\$2,026.99
2420 BROAD ST	145N E 001	\$8,786.70	\$8,737.10
2435 COWART ST	145N E 002	\$6,845.40	\$6,806.76
2430 COWART ST	145N E 003	\$30,780.00	\$30,606.26
2431 WILLIAMS ST	145N E 004	\$21,588.30	\$21,466.45
COWART ST	145N E 005	\$278.10	\$276.53
2444 BROAD ST	145N E 019	\$3,165.30	\$3,147.43
2440 BROAD ST	145N E 020	\$1,218.60	\$1,211.72
507 W 26TH ST	145N F 001	\$7,075.80	\$7,035.86
503 W 26TH ST	145N F 001.01	\$387.90	\$385.71
410 W 25TH ST	145N F 002	\$39,645.00	\$39,421.23
2501 BROAD ST	145N F 004	\$3,492.90	\$3,473.18
2517 BROAD ST	145N F 009	\$2,188.80	\$2,176.45
2525 BROAD ST	145N F 010	\$7,717.50	\$7,673.94
2520 BROAD ST	145N G 001	\$19,329.30	\$19,220.20
2525 WILLIAMS ST	145N G 012	\$176.06	\$175.07
257 W 26TH ST	145N G 013	\$140.63	\$139.83
2512 COWART ST	145N G 014	\$0.00	\$0.00
COWART ST	145N G 015	\$246.38	\$244.98
2420 WILLIAMS ST	145N H 001	\$54,482.40	\$54,174.88
2440 WILLIAMS ST	145N H 001.01	\$15,965.10	\$15,874.99
2412 WILLIAMS ST	145N H 001.02	\$849.60	\$844.80
2419 LONG ST	145N H 002	\$253.69	\$252.26

2430 LONG ST	145N H 003	\$0.00	\$0.00
2409 CARR ST	145N H 005	\$33.75	\$33.56
51 W 25TH ST	145N H 007	\$0.00	\$0.00
I-24	145O A 001	\$291.60	\$289.95
500 W 26TH ST	155C A 001	\$4,536.00	\$4,510.40
2660 SIDNEY ST	155C A 001.01	\$18,297.90	\$18,194.62
2800 BROAD ST	155C A 002	\$673.20	\$669.40
2790 CHESTNUT ST	155C A 002.01	\$0.00	\$0.00
BROAD ST	155C A 003	\$2,928.60	\$2,912.07
2673 SIDNEY ST	155C A 006	\$2,007.00	\$1,995.67
2633 BROAD ST	155C A 006.01	\$648.90	\$645.24
2655 W SYDNEY ST	155C A 006.02	\$2,694.60	\$2,679.39
2601 BROAD ST	155C A 014	\$7,677.90	\$7,634.56
2613 BROAD ST	155C A 017	\$7,434.90	\$7,392.93
2627 BROAD ST	155C A 019	\$5,569.20	\$5,537.76
2642 BROAD ST	155C B 011	\$1,161.00	\$1,154.45
2643 COWART ST	155C B 012	\$154.69	\$153.81
2646 BROAD ST	155C B 013	\$3,004.20	\$2,987.24
2644 BROAD ST	155C B 013.01	\$3,160.80	\$3,142.96
2622 BROAD ST	155C B 019	\$6,394.50	\$6,358.41
2616 BROAD ST	155C B 021	\$11,661.30	\$11,595.48
2603 WILLIAMS ST	155C C 001	\$260.44	\$258.97
2607 WILLIAMS ST	155C C 002	\$140.63	\$139.83
2611 WILLIAMS ST	155C C 003	\$648.00	\$644.34
2613 WILLIAMS ST	155C C 004	\$105.75	\$105.15
2619 WILLIAMS ST	155C C 005	\$777.38	\$772.99
2623 WILLIAMS ST	155C C 006	\$190.13	\$189.05
2631 WILLIAMS ST	155C C 007	\$56.25	\$55.93
2637 WILLIAMS ST	155C C 008	\$190.13	\$189.05
2653 WILLIAMS ST	155C C 009	\$133.88	\$133.12
209 W 27TH ST	155C C 010	\$648.00	\$644.34
215 W 27TH ST	155C C 011	\$648.00	\$644.34
227 W 27TH ST	155C C 013	\$192.60	\$191.51
2638 COWART ST	155C C 015	\$140.63	\$139.83
2636 COWART ST	155C C 016	\$140.63	\$139.83
2632 COWART ST	155C C 017	\$168.75	\$167.80
2626 COWART ST	155C C 018	\$56.25	\$55.93
2622 COWART ST	155C C 019	\$140.63	\$139.83
2620 COWART ST	155C C 020	\$84.38	\$83.90
2618 COWART ST	155C C 021	\$84.38	\$83.90
2616 COWART ST	155C C 022	\$84.38	\$83.90
2614 COWART ST	155C C 023	\$140.63	\$139.83
2608 COWART ST	155C C 024	\$607.50	\$604.07
2526 WILLIAMS ST	155C D 001	\$570.94	\$567.71
2524 WILLIAMS ST	155C D 002	\$327.38	\$325.53
2518 WILLIAMS ST	155C D 003	\$648.00	\$644.34
2514 WILLIAMS ST	155C D 004	\$438.75	\$436.27

LONG ST	155C D 007	\$140.63	\$139.83
W 25TH ST	155C D 008	\$84.38	\$83.90
58 W 25TH ST	155C D 009	\$84.38	\$83.90
54 W 25TH ST	155C D 010	\$84.38	\$83.90
50 W 25TH ST	155C D 011	\$118.13	\$117.46
53 W 26TH ST	155C D 012	\$105.75	\$105.15
W 26TH ST	155C D 013	\$84.38	\$83.90
57 W 26TH ST	155C D 014	\$203.06	\$201.92
59 W 26TH ST	155C D 015	\$56.25	\$55.93
2514 LONG ST	155C D 016	\$2,631.38	\$2,616.52
2507 LONG ST	155C D 017	\$1,458.00	\$1,449.77
2515 LONG ST	155C D 018	\$105.75	\$105.15
2533 LONG ST	155C D 019	\$105.75	\$105.15
109 W 26TH ST	155C D 020	\$133.88	\$133.12
2405 MARKET ST	155C E 002	\$1,721.70	\$1,711.98
2411 MARKET ST	155C E 003	\$1,811.70	\$1,801.47
2501 MARKET ST	155C E 004	\$0.00	\$0.00
MARKET ST	155C F 001	\$0.00	\$0.00
2611 MARKET ST	155C F 006	\$268.31	\$266.80
2609 MARKET ST	155C F 007	\$203.63	\$202.48
MARKET ST	155C F 008	\$140.63	\$139.83
41 W 28TH ST	155C F 011	\$0.00	\$0.00
2630 CARR ST	155C F 019	\$704.25	\$700.27
2628 CARR ST	155C F 020	\$667.13	\$663.36
2626 CARR ST	155C F 021	\$140.63	\$139.83
2624 CARR ST	155C F 022	\$140.63	\$139.83
2618 CARR ST	155C F 024	\$2,592.00	\$2,577.37
25 W 26TH ST	155C F 029	\$0.00	\$0.00
18 W 26TH ST	155C F 030	\$226.13	\$224.85
2601 MARKET ST	155C F 032	\$572.40	\$569.17
2604 LONG ST	155C G 001	\$704.70	\$700.72
2601 CARR ST	155C G 002	\$863.10	\$858.23
W 26TH ST	155C G 002.01	\$0.00	\$0.00
2605 CARR ST	155C G 003	\$540.00	\$536.95
2611 CARR ST	155C G 004	\$777.60	\$773.21
2617 CARR ST	155C G 005	\$736.88	\$732.72
2619 CARR ST	155C G 006	\$611.44	\$607.99
2616 LONG ST	155C G 007	\$2,171.70	\$2,159.44
2623 CARR ST	155C G 008	\$105.75	\$105.15
2625 CARR ST	155C G 009	\$105.75	\$105.15
2627 CARR ST	155C G 010	\$140.63	\$139.83
2631 CARR ST	155C G 011	\$525.38	\$522.41
2633 CARR ST	155C G 012	\$84.38	\$83.90
2637 CARR ST	155C G 013	\$385.88	\$383.70
69 W 27TH ST	155C G 014	\$1,080.00	\$1,073.90
2630 LONG ST	155C G 015	\$251.44	\$250.02
2628 LONG ST	155C G 016	\$105.75	\$105.15

2626 LONG ST	155C G 017	\$336.94	\$335.04
2620 LONG ST	155C G 018	\$133.88	\$133.12
2618 LONG ST	155C G 019	\$84.38	\$83.90
2614 LONG ST	155C G 020	\$84.38	\$83.90
2610 LONG ST	155C G 021	\$336.94	\$335.04
2612 LONG ST	155C G 021.01	\$249.19	\$247.78
2608 LONG ST	155C G 022	\$347.06	\$345.10
2606 LONG ST	155C G 023	\$635.63	\$632.04
121 W 26TH ST	155C H 001	\$1,285.20	\$1,277.95
2603 LONG ST	155C H 002	\$0.00	\$0.00
2613 LONG ST	155C H 003	\$0.00	\$0.00
2615 LONG ST	155C H 004	\$352.69	\$350.70
LONG ST	155C H 005	\$56.25	\$55.93
2619 LONG ST	155C H 006	\$56.25	\$55.93
2621 LONG ST	155C H 007	\$140.63	\$139.83
2627 LONG ST	155C H 008	\$105.75	\$105.15
2629 LONG ST	155C H 009	\$519.19	\$516.26
2631 LONG ST	155C H 010	\$140.63	\$139.83
2633 LONG ST	155C H 011	\$56.25	\$55.93
2635 LONG ST	155C H 012	\$56.25	\$55.93
2637 LONG ST	155C H 013	\$176.06	\$175.07
2639 LONG ST	155C H 014	\$140.63	\$139.83
2641 LONG ST	155C H 015	\$540.00	\$536.95
131 W 27TH ST	155C H 016	\$140.63	\$139.83
2640 WILLIAMS ST	155C H 017	\$140.63	\$139.83
2634 WILLIAMS ST	155C H 019	\$0.00	\$0.00
2626 WILLIAMS ST	155C H 020	\$70.31	\$69.92
2612 WILLIAMS ST	155C H 025	\$618.19	\$614.70
2606 WILLIAMS ST	155C H 026	\$972.00	\$966.51
2700 BROAD ST	155C J 008	\$10,177.20	\$10,119.76
2726 COWART ST	155C J 011	\$648.00	\$644.34
2718 COWART ST	155C J 012	\$664.88	\$661.12
2712 COWART ST	155C J 012.01	\$693.00	\$689.09
2706 COWART ST	155C J 013	\$734.06	\$729.92
2704 COWART ST	155C J 014	\$295.31	\$293.65
214 W 27TH ST	155C J 015	\$275.06	\$273.51
208 W 27TH ST	155C J 016	\$0.00	\$0.00
2705 WILLIAMS ST	155C J 017	\$0.00	\$0.00
2709 WILLIAMS ST	155C J 018	\$0.00	\$0.00
WILLIAMS ST	155C J 019	\$0.00	\$0.00
WILLIAMS ST	155C J 020	\$0.00	\$0.00
WILLIAMS ST	155C J 021	\$0.00	\$0.00
118 W 27TH ST	155C K 002	\$0.00	\$0.00
106 W 27TH ST	155C K 003	\$140.63	\$139.83
2703 LONG ST	155C K 004	\$339.19	\$337.27
2705 LONG ST	155C K 005	\$269.44	\$267.92
2707 LONG ST	155C K 006	\$572.06	\$568.83

2709 LONG ST	155C K 007	\$279.00	\$277.43
2711 LONG ST	155C K 008	\$372.94	\$370.83
2713 LONG ST	155C K 009	\$244.69	\$243.31
2717 LONG ST	155C K 010	\$105.75	\$105.15
WILLIAMS ST	155C K 011	\$140.63	\$139.83
2712 WILLIAMS ST	155C K 012	\$583.20	\$579.91
2710 WILLIAMS ST	155C K 013	\$356.63	\$354.61
2708 WILLIAMS ST	155C K 014	\$105.75	\$105.15
2706 WILLIAMS ST	155C K 015	\$105.75	\$105.15
28 W 28TH ST	155C L 001	\$5,515.20	\$5,484.07
300 W 28TH ST	155C L 001.01	\$18,451.80	\$18,347.65
18 W 28TH ST	155C L 001.02	\$7,712.10	\$7,668.57
24 W 28TH ST	155C L 001.03	\$3,116.70	\$3,099.11
100 W 28TH ST	155C L 001.04	\$4,066.20	\$4,043.25
90 W 28TH ST	155C L 001.05	\$2,838.60	\$2,822.58
120 W 28TH ST	155C L 001.06	\$675.00	\$671.19
2712 LONG ST	155C L 003	\$140.63	\$139.83
2710 LONG ST	155C L 004	\$639.00	\$635.39
2706 LONG ST	155C L 005	\$260.44	\$258.97
2704 LONG ST	155C L 006	\$105.75	\$105.15
2700 LONG ST	155C L 007	\$84.38	\$83.90
64 W 27TH ST	155C L 008	\$275.63	\$274.07
58 W 27TH ST	155C L 009	\$320.06	\$318.26
52 W 27TH ST	155C L 010	\$333.00	\$331.12
21 W 28TH ST	155C L 012	\$2,686.50	\$2,671.34
340 E 25TH ST	155D A 001	\$0.00	\$0.00
2500 MARKET ST	155D A 002	\$0.00	\$0.00
MARKET ST	155D A 003	\$0.00	\$0.00
139 E 25TH ST	155D A 004	\$0.00	\$0.00
183 E 25TH ST	155D A 005	\$0.00	\$0.00
257 E 25TH ST	155D A 006	\$0.00	\$0.00
3147 ST ELMO AVE	155F A 001	\$7,004.70	\$6,965.16
3151 BROAD ST	155F A 001.01	\$7,249.50	\$7,208.58
3154 ST ELMO AVE	155F A 001.02	\$0.00	\$0.00
3131 BROAD ST	155F A 002	\$5,135.40	\$5,106.41
1350 W 31ST ST	155F A 003	\$5,447.70	\$5,416.95
3146 ST ELMO AVE	155F A 003.01	\$2,296.80	\$2,283.84
3103 BROAD ST	155F A 004	\$2,354.40	\$2,341.11
3127 BROAD ST	155F A 004.01	\$3,134.70	\$3,117.01
3070 ST ELMO AVE	155F A 005	\$7,115.40	\$7,075.24
3093 BROAD ST	155F A 005.01	\$3,133.80	\$3,116.11
3097 BROAD ST	155F A 005.02	\$5,706.90	\$5,674.69
3060 ST ELMO AVE	155F A 005.03	\$280.80	\$279.22
3061 BROAD ST	155F A 005.04	\$3,516.30	\$3,496.45
3069 BROAD ST	155F A 005.05	\$5,933.70	\$5,900.21
3077 BROAD ST	155F A 005.06	\$7,470.00	\$7,427.84
3085 BROAD ST	155F A 005.07	\$714.60	\$710.57

3088 ST ELMO AVE	155F A 005.08	\$754.20	\$749.94
1349 W 31ST ST	155F A 005.09	\$1,910.70	\$1,899.92
1500 SINCLAIR AVE	155F A 009	\$0.00	\$0.00
3129 ST ELMO AVE	155F A 009.01	\$2,050.31	\$2,038.74
3127 ST ELMO AVE	155F A 009.02	\$1,723.50	\$1,713.77
3125 ST ELMO AVE	155F A 009.03	\$1,580.06	\$1,571.14
3123 ST ELMO AVE	155F A 009.04	\$1,736.44	\$1,726.64
3121 ST ELMO AVE	155F A 009.05	\$1,591.88	\$1,582.89
3119 ST ELMO AVE	155F A 009.06	\$1,736.44	\$1,726.64
3117 ST ELMO AVE	155F A 009.07	\$1,591.88	\$1,582.89
3115 ST ELMO AVE	155F A 009.08	\$1,708.88	\$1,699.23
3113 ST ELMO AVE	155F A 009.09	\$1,591.88	\$1,582.89
3111 ST ELMO AVE	155F A 009.10	\$1,721.81	\$1,712.09
3109 ST ELMO AVE	155F A 009.11	\$1,965.94	\$1,954.84
1420 SINCLAIR AVE	155F A 009.12	\$2,863.13	\$2,846.96
1424 SINCLAIR AVE	155F A 009.13	\$2,606.63	\$2,591.91
1428 SINCLAIR AVE	155F A 009.14	\$2,529.56	\$2,515.28
1432 SINCLAIR AVE	155F A 009.15	\$2,702.81	\$2,687.56
1436 SINCLAIR AVE	155F A 009.16	\$2,681.44	\$2,666.30
1440 SINCLAIR AVE	155F A 009.17	\$2,823.75	\$2,807.81
1444 SINCLAIR AVE	155F A 009.18	\$2,718.00	\$2,702.66
1448 SINCLAIR AVE	155F A 009.19	\$2,882.25	\$2,865.98
1452 SINCLAIR AVE	155F A 009.20	\$2,743.31	\$2,727.83
1456 SINCLAIR AVE	155F A 009.21	\$2,675.81	\$2,660.71
1573 SINCLAIR AVE	155F A 009.22C001	\$1,298.25	\$1,290.92
1577 SINCLAIR AVE	155F A 009.22C002	\$1,298.25	\$1,290.92
1581 SINCLAIR AVE	155F A 009.22C003	\$1,510.88	\$1,502.35
1585 SINCLAIR AVE	155F A 009.22C004	\$1,510.88	\$1,502.35
1589 SINCLAIR AVE	155F A 009.22C005	\$1,227.94	\$1,221.01
1593 SINCLAIR AVE	155F A 009.22C006	\$1,227.94	\$1,221.01
3031 ST ELMO AVE	155F A 009.22C007	\$1,298.25	\$1,290.92
3035 ST ELMO AVE	155F A 009.22C008	\$1,463.06	\$1,454.80
3039 ST ELMO AVE	155F A 009.22C009	\$1,510.88	\$1,502.35
3043 ST ELMO AVE	155F A 009.22C010	\$1,298.25	\$1,290.92
3047 ST ELMO AVE	155F A 009.22C011	\$1,298.25	\$1,290.92
3051 ST ELMO AVE	155F A 009.22C012	\$1,510.88	\$1,502.35
3055 ST ELMO AVE	155F A 009.22C013	\$1,510.88	\$1,502.35
3059 ST ELMO AVE	155F A 009.22C014	\$1,298.25	\$1,290.92
1460 SINCLAIR AVE	155F A 009.23	\$2,525.06	\$2,510.81
1464 SINCLAIR AVE	155F A 009.24	\$2,692.13	\$2,676.93
1468 SINCLAIR AVE	155F A 009.25	\$2,684.25	\$2,669.10
1472 SINCLAIR AVE	155F A 009.26	\$2,702.81	\$2,687.56
1476 SINCLAIR AVE	155F A 009.27	\$2,695.50	\$2,680.29
1480 SINCLAIR AVE	155F A 009.28	\$2,637.00	\$2,622.12
1484 SINCLAIR AVE	155F A 009.29	\$2,583.00	\$2,568.42
1488 SINCLAIR AVE	155F A 009.30	\$2,858.63	\$2,842.49
1492 SINCLAIR AVE	155F A 009.31	\$2,683.69	\$2,668.54

1496 SINCLAIR AVE	155F A 009.32	\$2,632.50	\$2,617.64
3075 ST ELMO AVE	155F A 009.33	\$1,999.13	\$1,987.84
1465 SINCLAIR AVE	155F A 009.34	\$1,900.13	\$1,889.40
1469 SINCLAIR AVE	155F A 009.35	\$1,900.13	\$1,889.40
1473 SINCLAIR AVE	155F A 009.36	\$2,147.06	\$2,134.94
1477 SINCLAIR AVE	155F A 009.37	\$1,879.31	\$1,868.70
1481 SINCLAIR AVE	155F A 009.38	\$2,005.88	\$1,994.55
1485 SINCLAIR AVE	155F A 009.39	\$1,879.31	\$1,868.70
1489 SINCLAIR AVE	155F A 009.40	\$1,968.19	\$1,957.08
1493 SINCLAIR AVE	155F A 009.41	\$2,017.69	\$2,006.30
1497 SINCLAIR AVE	155F A 009.42	\$2,445.19	\$2,431.39
1501 SINCLAIR AVE	155F A 009.43	\$2,303.44	\$2,290.44
1505 SINCLAIR AVE	155F A 009.44	\$2,305.69	\$2,292.67
3099 ST ELMO AVE	155F A 009.45	\$2,122.31	\$2,110.33
3097 ST ELMO AVE	155F A 009.46	\$1,859.63	\$1,849.13
3095 ST ELMO AVE	155F A 009.47	\$1,647.56	\$1,638.26
3093 ST ELMO AVE	155F A 009.48	\$1,859.63	\$1,849.13
3091 ST ELMO AVE	155F A 009.49	\$1,698.75	\$1,689.16
3089 ST ELMO AVE	155F A 009.50	\$1,859.63	\$1,849.13
3087 ST ELMO AVE	155F A 009.51	\$1,698.75	\$1,689.16
3085 ST ELMO AVE	155F A 009.52	\$1,859.63	\$1,849.13
3083 ST ELMO AVE	155F A 009.53	\$1,698.75	\$1,689.16
3081 ST ELMO AVE	155F A 009.54	\$1,859.63	\$1,849.13
ST ELMO AVE	155F A 010	\$145.80	\$144.98
ST ELMO AVE	155F A 010.01	\$0.00	\$0.00
3210 BROAD ST	155F B 001	\$17,906.40	\$17,805.33
0 WILLIAMS ST	155F B 001.01	\$819.00	\$814.38
3203 WILLIAMS ST	155F B 003	\$24,588.90	\$24,450.11
3150 BROAD ST	155F B 003.01	\$7,812.90	\$7,768.80
3158 BROAD ST	155F B 003.02	\$12,672.90	\$12,601.37
3204 WILLIAMS ST	155F B 004	\$10,145.70	\$10,088.43
3220 WILLIAMS ST	155F B 004.01	\$4,677.30	\$4,650.90
3217 ALTON PARK BLVD	155F B 005	\$7,149.60	\$7,109.24
3008 BROAD ST	155F C 001	\$5,465.70	\$5,434.85
3120 BROAD ST	155F C 001.01	\$12,016.80	\$11,948.97
3146 BROAD ST	155F C 001.02	\$10,499.40	\$10,440.14
3116 BROAD ST	155F C 001.04	\$11,590.20	\$11,524.78
3100 BROAD ST	155F C 001.05	\$11,988.90	\$11,921.23
3103 WILLIAMS ST	155F C 001.06	\$9,022.50	\$8,971.57
3000 BROAD ST	155F C 001.07	\$12,344.40	\$12,274.72
3148 BROAD ST	155F C 001.08	\$33.30	\$33.11
3051 WILLIAMS ST	155F C 001.09	\$2,913.30	\$2,896.86
2901 LONG ST	155F C 011	\$3,453.30	\$3,433.81
2905 LONG ST	155F C 012	\$1,477.80	\$1,469.46
3010 WILLIAMS ST	155F C 013	\$18,630.00	\$18,524.84
3177 ST ELMO AVE	155G A 001 C001	\$1,119.38	\$1,113.06
3175 ST ELMO AVE	155G A 001 C002	\$1,002.38	\$996.72

3173 ST ELMO AVE	155G A 001 C003	\$1,017.56	\$1,011.82
3171 ST ELMO AVE	155G A 001 C004	\$1,017.56	\$1,011.82
3169 ST ELMO AVE	155G A 001 C005	\$916.31	\$911.14
3167 ST ELMO AVE	155G A 001 C006	\$1,017.56	\$1,011.82
3161 ST ELMO AVE	155G A 001 C007	\$1,359.00	\$1,351.33
3159 ST ELMO AVE	155G A 001 C008	\$1,208.25	\$1,201.43
3157 ST ELMO AVE	155G A 001 C009	\$1,208.25	\$1,201.43
3155 ST ELMO AVE	155G A 001 C010	\$1,359.00	\$1,351.33
1405 STOCKYARD PL	155G A 001 C011	\$1,681.88	\$1,672.38
1409 STOCKYARD PL	155G A 001 C012	\$1,559.81	\$1,551.01
1413 STOCKYARD PL	155G A 001 C013	\$1,559.81	\$1,551.01
1417 STOCKYARD PL	155G A 001 C014	\$1,559.81	\$1,551.01
1421 STOCKYARD PL	155G A 001 C015	\$1,559.81	\$1,551.01
1425 STOCKYARD PL	155G A 001 C016	\$1,559.81	\$1,551.01
1429 STOCKYARD PL	155G A 001 C017	\$1,559.81	\$1,551.01
1433 STOCKYARD PL	155G A 001 C018	\$1,559.81	\$1,551.01
1437 STOCKYARD PL	155G A 001 C019	\$1,292.63	\$1,285.33
1441 STOCKYARD PL	155G A 001 C020	\$1,114.31	\$1,108.02
1447 STOCKYARD PL	155G A 001 C021	\$168.75	\$167.80
1451 STOCKYARD PL	155G A 001 C022	\$168.75	\$167.80
1455 STOCKYARD PL	155G A 001 C023	\$168.75	\$167.80
1459 STOCKYARD PL	155G A 001 C024	\$168.75	\$167.80
1463 STOCKYARD PL	155G A 001 C025	\$168.75	\$167.80
1482 STOCKYARD PL	155G A 001 C028	\$168.75	\$167.80
1478 STOCKYARD PL	155G A 001 C029	\$168.75	\$167.80
1474 STOCKYARD PL	155G A 001 C030	\$168.75	\$167.80
1470 STOCKYARD PL	155G A 001 C031	\$168.75	\$167.80
1466 STOCKYARD PL	155G A 001 C032	\$168.75	\$167.80
1462 STOCKYARD PL	155G A 001 C033	\$168.75	\$167.80
1458 STOCKYARD PL	155G A 001 C034	\$168.75	\$167.80
1454 STOCKYARD PL	155G A 001 C035	\$168.75	\$167.80
1450 STOCKYARD PL	155G A 001 C036	\$168.75	\$167.80
1436 STOCKYARD PL	155G A 001 C037	\$926.44	\$921.21
1432 STOCKYARD PL	155G A 001 C038	\$1,001.81	\$996.16
1428 STOCKYARD PL	155G A 001 C039	\$1,001.81	\$996.16
1424 STOCKYARD PL	155G A 001 C040	\$1,001.81	\$996.16
1420 STOCKYARD PL	155G A 001 C041	\$1,001.81	\$996.16
1416 STOCKYARD PL	155G A 001 C042	\$1,001.81	\$996.16
ST ELMO AVE	155G A 001.01	\$504.00	\$501.16
0 ST ELMO AVE	155G A 001.02	\$1,149.30	\$1,142.81
ST ELMO AVE	155G A 002	\$1,119.60	\$1,113.28
1506 MIDDLE ST	155G A 004	\$1,085.40	\$1,079.27
1503 MIDDLE ST	155G A 004.01	\$0.00	\$0.00
3331 ST ELMO AVE	155G A 007	\$9,048.60	\$8,997.53
3333 ST ELMO AVE	155G A 008	\$4,885.20	\$4,857.63
3405 ST ELMO AVE	155G A 009	\$4,079.70	\$4,056.67
3421 ST ELMO AVE	155G A 010	\$0.00	\$0.00

1501 MOUNTAIN VIEW CT	155G A 011	\$339.19	\$337.27
1505 MOUNTAIN VIEW CT	155G A 011.01	\$339.19	\$337.27
1509 MOUNTAIN VIEW CT	155G A 011.02	\$339.19	\$337.27
1513 MOUNTAIN VIEW CT	155G A 011.03	\$339.19	\$337.27
1517 MOUNTAIN VIEW CT	155G A 011.04	\$339.19	\$337.27
1521 MOUNTAIN VIEW CT	155G A 011.05	\$339.19	\$337.27
1525 MOUNTAIN VIEW CT	155G A 011.06	\$339.19	\$337.27
1529 MOUNTAIN VIEW CT	155G A 011.07	\$339.19	\$337.27
1533 MOUNTAIN VIEW CT	155G A 011.08	\$339.19	\$337.27
1537 MOUNTAIN VIEW CT	155G A 011.09	\$339.19	\$337.27
1541 MOUNTAIN VIEW CT	155G A 011.10	\$56.25	\$55.93
1545 MOUNTAIN VIEW CT	155G A 011.11	\$339.19	\$337.27
1549 MOUNTAIN VIEW CT	155G A 011.12	\$339.19	\$337.27
1553 MOUNTAIN VIEW CT	155G A 011.13	\$56.25	\$55.93
MOUNTAIN VIEW CT	155G A 011.14	\$56.25	\$55.93
1518 MOUNTAIN VIEW CT	155G A 011.15	\$339.19	\$337.27
1516 MOUNTAIN VIEW CT	155G A 011.16	\$339.19	\$337.27
1514 MOUNTAIN VIEW CT	155G A 011.17	\$339.19	\$337.27
1512 MOUNTAIN VIEW CT	155G A 011.18	\$339.19	\$337.27
1508 MOUNTAIN VIEW CT	155G A 011.19	\$339.19	\$337.27
1504 MOUNTAIN VIEW CT	155G A 011.20	\$339.19	\$337.27
1500 MOUNTAIN VIEW CT	155G A 011.21	\$339.19	\$337.27
1515 MOUNTAIN VIEW CT	155G A 011.22	\$339.19	\$337.27
1550 MOUNTAIN VIEW CT	155G A 011.23	\$339.19	\$337.27
1540 MOUNTAIN VIEW CT	155G A 011.24	\$56.25	\$55.93
1520 MOUNTAIN VIEW CT	155G A 011.25	\$339.19	\$337.27
3211 BROAD ST	155G B 001	\$2,166.30	\$2,154.07
3201 BROAD ST	155G B 002	\$32,591.70	\$32,407.74
3209 BROAD ST	155G B 003	\$3,836.70	\$3,815.04
3225 BROAD ST	155G B 006	\$5,255.10	\$5,225.44
BROAD ST	155G B 006.01	\$0.00	\$0.00

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City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis - Summary - 30 Years of Operation

One-Time Impact from Construction												
Development Type	Construction Costs (Hard & Soft)	Economic Impact	Direct/ Indirect Jobs Supported During the Development Period	Wages (Direct & Indirect)	State Sales Tax (Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	Direct LOCAL Sales Tax	Direct LOCAL Sales Tax - County Schools	Direct STATE Sales Tax - General	Direct STATE Sales Tax - Education
Stadium	\$ 82,500,000	\$ 146,882,750	625	\$ 35,603,125	\$ 1,253,586	\$ 402,938	\$ 107,584	N/A	\$ 639,000	N/A	\$ 1,988,000	N/A
Mixed-Use	\$ 174,500,000	\$ 311,412,700	1,321	\$ 75,250,765	\$ 2,649,579	\$ 851,650	\$ 227,391	N/A	\$ 1,570,500	N/A	\$ 4,886,000	N/A
Total	\$ 257,000,000	\$ 458,295,450	1,946	\$ 110,853,890	\$ 3,903,165	\$ 1,254,588	\$ 334,975	N/A	\$ 2,209,500	N/A	\$ 6,874,000	N/A

30-Year Impact from Operations and One-Time Impact from Construction												
Development Type	Economic Impact	Direct/ Indirect Jobs	Wages (Direct & Indirect)	State Sales Tax (Indirect)	Local Sales Tax (Indirect)	Local Other Taxes (Indirect)	Indirect Property Tax	Direct LOCAL Sales Tax	Direct LOCAL Sales Tax - County Schools	Direct STATE Sales Tax - General	Direct STATE Sales Tax - Education	
Stadium - All Operations	\$ 519,636,797	166	\$ 109,512,892	\$ 3,855,946	\$ 1,239,412	\$ 330,907	\$ 5,233,444	\$ 3,525,088	\$ 3,525,088	\$ 17,233,734	\$ 4,700,103	
Office	\$ 25,907,315	47	\$ 77,711,608	\$ 2,736,218	\$ 879,490	\$ 234,816	\$ 1,967,620	N/A	N/A	N/A	N/A	
Apartments	\$ 339,934,622	42	\$ 72,190,080	\$ 2,541,805	\$ 817,011	\$ 218,130	\$ 1,758,071	N/A	N/A	N/A	N/A	
Retail	\$ 797,190,667	205	\$ 141,330,199	\$ 72,439,814	\$ 23,284,313	\$ 427,053	\$ 8,577,477	\$ 9,475,080	N/A	\$ 29,478,123	N/A	
Construction	\$ 458,295,450	Transient	\$ 110,853,890	\$ 3,903,165	\$ 1,254,588	\$ 334,975	N/A	\$ 2,209,500	N/A	\$ 6,874,000	N/A	
Total	\$ 2,140,964,851	460	\$ 511,598,669	\$ 85,476,948	\$ 27,474,814	\$ 1,545,881	\$ 17,536,612	\$ 15,209,668	\$ 3,525,088	\$ 53,585,857	\$ 4,700,103	

Total Property Taxes Designated to Hamilton County Debt Service:	\$ 11,903,164
Total Property Taxes Designated to Schools:	\$ 33,007,576
Total Property Taxes Designated to City of Chattanooga Debt Service:	\$ 18,360,048
Total Property Taxes Designated to TIF:	\$ 77,899,612
Net Present Value of Taxes Designated to TIF	\$ 42,861,308

Total Local Taxes Generated During 30-Year TIF Period (Direct & Indirect Tax from Construction, Stadium Operations, Mixed-Use Development Tenant Operations, and Property Tax Designed to Schools and Debt Service) **\$ 128,562,851**

Benefit/Cost Ratio (Ratio of Taxes Designated to TIF to Local Taxes Generated From Operations and Taxes Designated for Schools and Debt Service) **1.65**

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

One-Time Impact from Construction	Stadium
Total Capital Investment	\$ 82,500,000
Projected Hard Costs	\$ 71,000,000
Projected Soft Costs	\$ 9,000,000
Projected Construction Cost/Real Property Investment*	\$ 80,000,000
Final Demand Output Multiplier ¹	1.7846
Economic Impact	\$ 142,768,000
Projected Personal Property Investment*	\$ 2,500,000
Final Demand Output Multiplier ²	1.6459
Economic Impact	\$ 4,114,750
Total Economic Impact	\$ 146,882,750
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 639,000
Projected Direct State Sales Tax from Construction Spending** (7%)	\$ 1,988,000
Total Direct State & Local Sales Tax	\$ 2,627,000
Final Demand Employment Multiplier ³	7.5715
Direct/Indirect Jobs Supported During Construction Period***	625
Hamilton County Annual Average Wage - All Industries ⁴	\$ 56,965
Wages Paid to Direct/Indirect Jobs	\$ 35,603,125
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 1,253,586
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 402,938
Other Local Tax Revenue ⁶ (Indirect)	\$ 107,584
Total Indirect Tax Revenue from Wages Paid During Construction Period	\$ 1,764,108
Total Tax Revenue Generated During the Construction Period (Direct & Indirect)	\$ 2,403,108

*Projected construction estimates provided by the project team.

** Assumes 40% of construction purchases will be subject to state and local sales tax. These taxes would be direct, but not captured at the stadium.

***Represents the total number of jobs supported during the construction period. If the construction period is 2 years the annual average employment would be 312 per year. These jobs are considered transient and, in theory, would disappear after the construction and set-up period is complete.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

One-Time Impact from Construction - Mixed-Use Development	Apartments	Office	Retail	Total
Projected Hard Costs	\$ 160,000,000	\$ 10,000,000	\$ 4,500,000	\$ 174,500,000
Projected Soft Costs	\$ -	\$ -	\$ -	\$ -
Projected Construction Cost/Real Property Investment*	\$ 160,000,000	\$ 10,000,000	\$ 4,500,000	\$ 174,500,000
Final Demand Output Multiplier ¹	1.7846	1.7846	1.7846	
Economic Impact	\$ 285,536,000	\$ 17,846,000	\$ 8,030,700	\$ 311,412,700
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 1,440,000	\$ 90,000	\$ 40,500	\$ 1,570,500
Projected Direct State Sales Tax from Construction Spending** (7%)	\$ 4,480,000	\$ 280,000	\$ 126,000	\$ 4,886,000
Total Direct State & Local Sales Tax	\$ 5,920,000	\$ 370,000	\$ 166,500	\$ 6,456,500
Final Demand Employment Multiplier ³	7.5715	7.5715	7.5715	
Direct/Indirect Jobs Supported During Construction Period***	1,211	76	34	1,321
Hamilton County Annual Average Wage - All Industries ⁴	\$ 56,965	\$ 56,965	\$ 56,965	
Wages Paid to Direct/Indirect Jobs	\$ 68,984,615	\$ 4,329,340	\$ 1,936,810	\$ 75,250,765
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 2,428,948	\$ 152,436	\$ 68,195	\$ 2,649,579
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 780,733	\$ 48,997	\$ 21,920	\$ 851,650
Other Local Tax Revenue ⁶ (Indirect)	\$ 208,456	\$ 13,082	\$ 5,853	\$ 227,391
Total Indirect Tax Revenue from Wages Paid During Construction Period	\$ 989,189	\$ 62,079	\$ 27,773	\$ 1,079,041
Total Tax Revenue Generated During the Construction Period (Direct & Indirect)	\$ 2,429,189	\$ 152,079	\$ 68,273	\$ 2,649,541

*Projected construction estimates provided by developer.

** Assumes 40% of construction purchases will be subject to state and local sales tax.

***Represents the total number of jobs supported during the construction period. If the construction period is 2 years the annual average employment would be 660 per year. These jobs are considered transient and, in theory, would disappear after the construction and set-up period is complete.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Ticket Sales	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027	Year 6 2028	Year 7 2029
Projected Annual Revenue*	\$ -	\$ -	\$ 2,818,989	\$ 2,818,989	\$ 2,818,989	\$ 2,818,989	\$ 2,818,989
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ -	\$ -	\$ 31,714	\$ 31,714	\$ 31,714	\$ 31,714	\$ 31,714
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ -	\$ -	\$ 31,714	\$ 31,714	\$ 31,714	\$ 31,714	\$ 31,714
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ -	\$ -	\$ 155,044	\$ 155,044	\$ 155,044	\$ 155,044	\$ 155,044
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ -	\$ -	\$ 42,285	\$ 42,285	\$ 42,285	\$ 42,285	\$ 42,285
Total Direct Local & State Sales Tax	\$ -	\$ -	\$ 260,757	\$ 260,757	\$ 260,757	\$ 260,757	\$ 260,757
Final Demand Output Multiplier ⁷			1.6291	1.6291	1.6291	1.6291	1.6291
Total Economic Impact from Stadium Operations	\$ -	\$ -	\$ 4,592,415	\$ 4,592,415	\$ 4,592,415	\$ 4,592,415	\$ 4,592,415
Final Demand Employment Multiplier ⁸			9.8475	9.8475	9.8475	9.8475	9.8475
Total Employment - Direct & Indirect	-	-	28	28	28	28	28
Hamilton County Annual Average Wage - Sector Specific ⁹			\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367
Total Wages - Direct & Indirect	\$ -	\$ -	\$ 1,130,276	\$ 1,130,276	\$ 1,130,276	\$ 1,130,276	\$ 1,130,276
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ -	\$ -	\$ 39,797	\$ 39,797	\$ 39,797	\$ 39,797	\$ 39,797
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ -	\$ -	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792	\$ 12,792
Other Local Tax Revenue ⁶ (Indirect)	\$ -	\$ -	\$ 3,415	\$ 3,415	\$ 3,415	\$ 3,415	\$ 3,415
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ -	\$ -	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750	\$ 40,750
Total Indirect Tax Revenue from Wages	\$ -	\$ -	\$ 96,754	\$ 96,754	\$ 96,754	\$ 96,754	\$ 96,754
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ -	\$ -	\$ 357,511	\$ 357,511	\$ 357,511	\$ 357,511	\$ 357,511

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Ticket Sales	Year 8 2030	Year 9 2031	Year 10 2032	Year 11 2033	Year 12 2034	Year 13 2035	Year 14 2036
Projected Annual Revenue*	\$ 3,100,888	\$ 3,100,888	\$ 3,100,888	\$ 3,100,888	\$ 3,100,888	\$ 3,410,976	\$ 3,410,976
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 34,885	\$ 34,885	\$ 34,885	\$ 34,885	\$ 34,885	\$ 38,373	\$ 38,373
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 34,885	\$ 34,885	\$ 34,885	\$ 34,885	\$ 34,885	\$ 38,373	\$ 38,373
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 170,549	\$ 170,549	\$ 170,549	\$ 170,549	\$ 170,549	\$ 187,604	\$ 187,604
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 46,513	\$ 46,513	\$ 46,513	\$ 46,513	\$ 46,513	\$ 51,165	\$ 51,165
Total Direct Local & State Sales Tax	\$ 286,832	\$ 286,832	\$ 286,832	\$ 286,832	\$ 286,832	\$ 315,515	\$ 315,515
Final Demand Output Multiplier ⁷	1.6291	1.6291	1.6291	1.6291	1.6291	1.6291	1.6291
Total Economic Impact from Stadium Operations	\$ 5,051,657	\$ 5,051,657	\$ 5,051,657	\$ 5,051,657	\$ 5,051,657	\$ 5,556,821	\$ 5,556,821
Final Demand Employment Multiplier ⁸	9.8475	9.8475	9.8475	9.8475	9.8475	9.8475	9.8475
Total Employment - Direct & Indirect	31	31	31	31	31	34	34
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367
Total Wages - Direct & Indirect	\$ 1,251,377	\$ 1,251,377	\$ 1,251,377	\$ 1,251,377	\$ 1,251,377	\$ 1,372,478	\$ 1,372,478
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 44,061	\$ 44,061	\$ 44,061	\$ 44,061	\$ 44,061	\$ 48,325	\$ 48,325
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 14,162	\$ 14,162	\$ 14,162	\$ 14,162	\$ 14,162	\$ 15,533	\$ 15,533
Other Local Tax Revenue ⁶ (Indirect)	\$ 3,781	\$ 3,781	\$ 3,781	\$ 3,781	\$ 3,781	\$ 4,147	\$ 4,147
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 45,116	\$ 45,116	\$ 45,116	\$ 45,116	\$ 45,116	\$ 49,482	\$ 49,482
Total Indirect Tax Revenue from Wages	\$ 107,120	\$ 107,120	\$ 107,120	\$ 107,120	\$ 107,120	\$ 117,487	\$ 117,487
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 393,952	\$ 393,952	\$ 393,952	\$ 393,952	\$ 393,952	\$ 433,002	\$ 433,002

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Ticket Sales	Year 15 2037	Year 16 2038	Year 17 2039	Year 18 2040	Year 19 2041	Year 20 2042	Year 21 2043
Projected Annual Revenue*	\$ 3,410,976	\$ 3,410,976	\$ 3,410,976	\$ 3,752,074	\$ 3,752,074	\$ 3,752,074	\$ 3,752,074
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 38,373	\$ 38,373	\$ 38,373	\$ 42,211	\$ 42,211	\$ 42,211	\$ 42,211
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 38,373	\$ 38,373	\$ 38,373	\$ 42,211	\$ 42,211	\$ 42,211	\$ 42,211
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 187,604	\$ 187,604	\$ 187,604	\$ 206,364	\$ 206,364	\$ 206,364	\$ 206,364
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 51,165	\$ 51,165	\$ 51,165	\$ 56,281	\$ 56,281	\$ 56,281	\$ 56,281
Total Direct Local & State Sales Tax	\$ 315,515	\$ 315,515	\$ 315,515	\$ 347,067	\$ 347,067	\$ 347,067	\$ 347,067
Final Demand Output Multiplier ⁷	1.6291	1.6291	1.6291	1.6291	1.6291	1.6291	1.6291
Total Economic Impact from Stadium Operations	\$ 5,556,821	\$ 5,556,821	\$ 5,556,821	\$ 6,112,504	\$ 6,112,504	\$ 6,112,504	\$ 6,112,504
Final Demand Employment Multiplier ⁸	9.8475	9.8475	9.8475	9.8475	9.8475	9.8475	9.8475
Total Employment - Direct & Indirect	34	34	34	37	37	37	37
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367
Total Wages - Direct & Indirect	\$ 1,372,478	\$ 1,372,478	\$ 1,372,478	\$ 1,493,579	\$ 1,493,579	\$ 1,493,579	\$ 1,493,579
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 48,325	\$ 48,325	\$ 48,325	\$ 52,589	\$ 52,589	\$ 52,589	\$ 52,589
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 15,533	\$ 15,533	\$ 15,533	\$ 16,904	\$ 16,904	\$ 16,904	\$ 16,904
Other Local Tax Revenue ⁶ (Indirect)	\$ 4,147	\$ 4,147	\$ 4,147	\$ 4,513	\$ 4,513	\$ 4,513	\$ 4,513
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 49,482	\$ 49,482	\$ 49,482	\$ 53,848	\$ 53,848	\$ 53,848	\$ 53,848
Total Indirect Tax Revenue from Wages	\$ 117,487	\$ 117,487	\$ 117,487	\$ 127,854	\$ 127,854	\$ 127,854	\$ 127,854
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 433,002	\$ 433,002	\$ 433,002	\$ 474,921	\$ 474,921	\$ 474,921	\$ 474,921

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Ticket Sales	Year 22 2044	Year 23 2045	Year 24 2046	Year 25 2047	Year 26 2048	Year 27 2049	Year 28 2050
Projected Annual Revenue*	\$ 3,752,074	\$ 4,127,281	\$ 4,127,281	\$ 4,127,281	\$ 4,127,281	\$ 4,127,281	\$ 4,540,009
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 42,211	\$ 46,432	\$ 46,432	\$ 46,432	\$ 46,432	\$ 46,432	\$ 51,075
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 42,211	\$ 46,432	\$ 46,432	\$ 46,432	\$ 46,432	\$ 46,432	\$ 51,075
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 206,364	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 249,700
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 56,281	\$ 61,909	\$ 61,909	\$ 61,909	\$ 61,909	\$ 61,909	\$ 68,100
Total Direct Local & State Sales Tax	\$ 347,067	\$ 381,773	\$ 381,773	\$ 381,773	\$ 381,773	\$ 381,773	\$ 419,950
Final Demand Output Multiplier ⁷	1.6291	1.6291	1.6291	1.6291	1.6291	1.6291	1.6291
Total Economic Impact from Stadium Operations	\$ 6,112,504	\$ 6,723,753	\$ 6,723,753	\$ 6,723,753	\$ 6,723,753	\$ 6,723,753	\$ 7,396,129
Final Demand Employment Multiplier ⁸	9.8475	9.8475	9.8475	9.8475	9.8475	9.8475	9.8475
Total Employment - Direct & Indirect	37	41	41	41	41	41	45
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367
Total Wages - Direct & Indirect	\$ 1,493,579	\$ 1,655,047	\$ 1,655,047	\$ 1,655,047	\$ 1,655,047	\$ 1,655,047	\$ 1,816,515
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 52,589	\$ 58,274	\$ 58,274	\$ 58,274	\$ 58,274	\$ 58,274	\$ 63,959
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 16,904	\$ 18,731	\$ 18,731	\$ 18,731	\$ 18,731	\$ 18,731	\$ 20,558
Other Local Tax Revenue ⁶ (Indirect)	\$ 4,513	\$ 5,001	\$ 5,001	\$ 5,001	\$ 5,001	\$ 5,001	\$ 5,489
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 53,848	\$ 59,669	\$ 59,669	\$ 59,669	\$ 59,669	\$ 59,669	\$ 65,491
Total Indirect Tax Revenue from Wages	\$ 127,854	\$ 141,675	\$ 141,675	\$ 141,675	\$ 141,675	\$ 141,675	\$ 155,497
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 474,921	\$ 523,448	\$ 523,448	\$ 523,448	\$ 523,448	\$ 523,448	\$ 575,447

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Ticket Sales	Year 29 2051	Year 30 2052	30-Year Total
Projected Annual Revenue*	\$ 4,540,009	\$ 4,540,009	\$ 99,671,067
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 51,075	\$ 51,075	\$ 1,121,300
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 51,075	\$ 51,075	\$ 1,121,300
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 249,700	\$ 249,700	\$ 5,481,905
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 68,100	\$ 68,100	\$ 1,495,065
Total Direct Local & State Sales Tax	\$ 419,950	\$ 419,950	\$ 9,219,570
Final Demand Output Multiplier ⁷	1.6291	1.6291	
Total Economic Impact from Stadium Operations	\$ 7,396,129	\$ 7,396,129	\$ 162,374,137
Final Demand Employment Multiplier ⁸	9.8475	9.8475	
Total Employment - Direct & Indirect	45	45	45
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 40,367	\$ 40,367	
Total Wages - Direct & Indirect	\$ 1,816,515	\$ 1,816,515	\$ 39,963,330
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 63,959	\$ 63,959	\$ 1,407,107
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 20,558	\$ 20,558	\$ 452,284
Other Local Tax Revenue ⁶ (Indirect)	\$ 5,489	\$ 5,489	\$ 120,752
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 65,491	\$ 65,491	\$ 1,440,798
Total Indirect Tax Revenue from Wages	\$ 155,497	\$ 155,497	\$ 3,420,941
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 575,447	\$ 575,447	\$ 12,640,511

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Concession Sales	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027	Year 6 2028	Year 7 2029
Projected Annual Revenue*	\$ -	\$ -	\$ 3,364,786	\$ 3,432,082	\$ 3,500,723	\$ 3,570,738	\$ 3,642,153
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ -	\$ -	\$ 37,854	\$ 38,611	\$ 39,383	\$ 40,171	\$ 40,974
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ -	\$ -	\$ 37,854	\$ 38,611	\$ 39,383	\$ 40,171	\$ 40,974
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ -	\$ -	\$ 185,063	\$ 188,765	\$ 192,540	\$ 196,391	\$ 200,318
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ -	\$ -	\$ 50,472	\$ 51,481	\$ 52,511	\$ 53,561	\$ 54,632
Total Direct Local & State Sales Tax	\$ -	\$ -	\$ 311,243	\$ 317,468	\$ 323,817	\$ 330,294	\$ 336,898
Final Demand Output Multiplier ⁷			1.7059	1.7059	1.7059	1.7059	1.7059
Total Economic Impact from Stadium Operations	\$ -	\$ -	\$ 5,739,988	\$ 5,854,789	\$ 5,971,883	\$ 6,091,322	\$ 6,213,149
Final Demand Employment Multiplier ⁸			12.1038	12.1038	12.1038	12.1038	12.1038
Total Employment - Direct & Indirect	-	-	41	42	42	43	44
Hamilton County Annual Average Wage - Sector Specific ⁹			\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027
Total Wages - Direct & Indirect	\$ -	\$ -	\$ 821,107	\$ 841,134	\$ 841,134	\$ 861,161	\$ 881,188
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ -	\$ -	\$ 28,911	\$ 29,616	\$ 29,616	\$ 30,321	\$ 31,027
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ -	\$ -	\$ 9,293	\$ 9,520	\$ 9,520	\$ 9,746	\$ 9,973
Other Local Tax Revenue ⁶ (Indirect)	\$ -	\$ -	\$ 2,481	\$ 2,542	\$ 2,542	\$ 2,602	\$ 2,663
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ -	\$ -	\$ 59,669	\$ 61,125	\$ 61,125	\$ 62,580	\$ 64,035
Total Indirect Tax Revenue from Wages	\$ -	\$ -	\$ 100,354	\$ 102,803	\$ 102,803	\$ 105,249	\$ 107,698
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ -	\$ -	\$ 411,597	\$ 420,271	\$ 426,620	\$ 435,543	\$ 444,596

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Concession Sales	Year 8 2030	Year 9 2031	Year 10 2032	Year 11 2033	Year 12 2034	Year 13 2035	Year 14 2036
Projected Annual Revenue*	\$ 3,714,996	\$ 3,789,295	\$ 3,865,081	\$ 3,942,383	\$ 4,021,231	\$ 4,101,655	\$ 4,183,688
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 41,794	\$ 42,630	\$ 43,482	\$ 44,352	\$ 45,239	\$ 46,144	\$ 47,066
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 41,794	\$ 42,630	\$ 43,482	\$ 44,352	\$ 45,239	\$ 46,144	\$ 47,066
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 204,325	\$ 208,411	\$ 212,579	\$ 216,831	\$ 221,168	\$ 225,591	\$ 230,103
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 55,725	\$ 56,839	\$ 57,976	\$ 59,136	\$ 60,318	\$ 61,525	\$ 62,755
Total Direct Local & State Sales Tax	\$ 343,638	\$ 350,510	\$ 357,519	\$ 364,671	\$ 371,964	\$ 379,404	\$ 386,990
Final Demand Output Multiplier ⁷	1.7059	1.7059	1.7059	1.7059	1.7059	1.7059	1.7059
Total Economic Impact from Stadium Operations	\$ 6,337,412	\$ 6,464,158	\$ 6,593,442	\$ 6,725,311	\$ 6,859,818	\$ 6,997,013	\$ 7,136,953
Final Demand Employment Multiplier ⁸	12.1038	12.1038	12.1038	12.1038	12.1038	12.1038	12.1038
Total Employment - Direct & Indirect	45	46	47	48	49	50	51
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027
Total Wages - Direct & Indirect	\$ 901,215	\$ 921,242	\$ 941,269	\$ 961,296	\$ 981,323	\$ 1,001,350	\$ 1,021,377
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 31,732	\$ 32,437	\$ 33,142	\$ 33,847	\$ 34,552	\$ 35,258	\$ 35,963
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 10,200	\$ 10,426	\$ 10,653	\$ 10,879	\$ 11,106	\$ 11,333	\$ 11,559
Other Local Tax Revenue ⁶ (Indirect)	\$ 2,723	\$ 2,784	\$ 2,844	\$ 2,905	\$ 2,965	\$ 3,026	\$ 3,086
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 65,491	\$ 66,946	\$ 68,401	\$ 69,857	\$ 71,312	\$ 72,768	\$ 74,223
Total Indirect Tax Revenue from Wages	\$ 110,146	\$ 112,593	\$ 115,040	\$ 117,488	\$ 119,935	\$ 122,385	\$ 124,831
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 453,784	\$ 463,103	\$ 472,559	\$ 482,159	\$ 491,899	\$ 501,789	\$ 511,821

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Concession Sales	Year 15 2037	Year 16 2038	Year 17 2039	Year 18 2040	Year 19 2041	Year 20 2042	Year 21 2043
Projected Annual Revenue*	\$ 4,267,362	\$ 4,352,709	\$ 4,439,764	\$ 4,528,559	\$ 4,619,130	\$ 4,711,513	\$ 4,805,743
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 48,008	\$ 48,968	\$ 49,947	\$ 50,946	\$ 51,965	\$ 53,005	\$ 54,065
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 48,008	\$ 48,968	\$ 49,947	\$ 50,946	\$ 51,965	\$ 53,005	\$ 54,065
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 234,705	\$ 239,399	\$ 244,187	\$ 249,071	\$ 254,052	\$ 259,133	\$ 264,316
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 64,010	\$ 65,291	\$ 66,596	\$ 67,928	\$ 69,287	\$ 70,673	\$ 72,086
Total Direct Local & State Sales Tax	\$ 394,731	\$ 402,626	\$ 410,677	\$ 418,891	\$ 427,269	\$ 435,816	\$ 444,532
Final Demand Output Multiplier ⁷	1.7059	1.7059	1.7059	1.7059	1.7059	1.7059	1.7059
Total Economic Impact from Stadium Operations	\$ 7,279,693	\$ 7,425,286	\$ 7,573,793	\$ 7,725,269	\$ 7,879,774	\$ 8,037,370	\$ 8,198,117
Final Demand Employment Multiplier ⁸	12.1038	12.1038	12.1038	12.1038	12.1038	12.1038	12.1038
Total Employment - Direct & Indirect	52	53	54	55	56	57	58
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027
Total Wages - Direct & Indirect	\$ 1,041,404	\$ 1,061,431	\$ 1,081,458	\$ 1,101,485	\$ 1,121,512	\$ 1,141,539	\$ 1,161,566
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 36,668	\$ 37,373	\$ 38,078	\$ 38,783	\$ 39,488	\$ 40,194	\$ 40,899
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 11,786	\$ 12,013	\$ 12,239	\$ 12,466	\$ 12,693	\$ 12,919	\$ 13,146
Other Local Tax Revenue ⁶ (Indirect)	\$ 3,147	\$ 3,207	\$ 3,268	\$ 3,328	\$ 3,389	\$ 3,449	\$ 3,510
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 75,678	\$ 77,134	\$ 78,589	\$ 80,044	\$ 81,500	\$ 82,955	\$ 84,410
Total Indirect Tax Revenue from Wages	\$ 127,279	\$ 129,727	\$ 132,174	\$ 134,621	\$ 137,070	\$ 139,517	\$ 141,965
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 522,010	\$ 532,353	\$ 542,851	\$ 553,512	\$ 564,339	\$ 575,333	\$ 586,497

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Concession Sales	Year 22 2044	Year 23 2045	Year 24 2046	Year 25 2047	Year 26 2048	Year 27 2049	Year 28 2050
Projected Annual Revenue*	\$ 4,901,858	\$ 4,999,895	\$ 5,099,893	\$ 5,201,891	\$ 5,305,929	\$ 5,412,047	\$ 5,520,288
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 55,146	\$ 56,249	\$ 57,374	\$ 58,521	\$ 59,692	\$ 60,886	\$ 62,103
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 55,146	\$ 56,249	\$ 57,374	\$ 58,521	\$ 59,692	\$ 60,886	\$ 62,103
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 269,602	\$ 274,994	\$ 280,494	\$ 286,104	\$ 291,826	\$ 297,663	\$ 303,616
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 73,528	\$ 74,998	\$ 76,498	\$ 78,028	\$ 79,589	\$ 81,181	\$ 82,804
Total Direct Local & State Sales Tax	\$ 453,422	\$ 462,490	\$ 471,740	\$ 481,174	\$ 490,799	\$ 500,616	\$ 510,626
Final Demand Output Multiplier ⁷	1.7059	1.7059	1.7059	1.7059	1.7059	1.7059	1.7059
Total Economic Impact from Stadium Operations	\$ 8,362,080	\$ 8,529,321	\$ 8,699,907	\$ 8,873,906	\$ 9,051,384	\$ 9,232,411	\$ 9,417,059
Final Demand Employment Multiplier ⁸	12.1038	12.1038	12.1038	12.1038	12.1038	12.1038	12.1038
Total Employment - Direct & Indirect	59	61	62	63	64	66	67
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027	\$ 20,027
Total Wages - Direct & Indirect	\$ 1,181,593	\$ 1,221,647	\$ 1,241,674	\$ 1,261,701	\$ 1,281,728	\$ 1,321,782	\$ 1,341,809
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 41,604	\$ 43,014	\$ 43,719	\$ 44,424	\$ 45,130	\$ 46,540	\$ 47,245
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 13,373	\$ 13,826	\$ 14,053	\$ 14,279	\$ 14,506	\$ 14,959	\$ 15,186
Other Local Tax Revenue ⁶ (Indirect)	\$ 3,571	\$ 3,692	\$ 3,752	\$ 3,812	\$ 3,873	\$ 3,994	\$ 4,055
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 85,866	\$ 88,776	\$ 90,232	\$ 91,687	\$ 93,142	\$ 96,053	\$ 97,508
Total Indirect Tax Revenue from Wages	\$ 144,414	\$ 149,308	\$ 151,756	\$ 154,202	\$ 156,651	\$ 161,546	\$ 163,994
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 597,836	\$ 611,798	\$ 623,496	\$ 635,376	\$ 647,450	\$ 662,162	\$ 674,620

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Concession Sales	Year 29 2051	Year 30 2052	30-Year Total
Projected Annual Revenue*	\$ 5,630,694	\$ 5,743,308	\$ 124,669,394
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 63,345	\$ 64,612	\$ 1,402,532
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 63,345	\$ 64,612	\$ 1,402,532
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 309,688	\$ 315,882	\$ 6,856,817
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 84,460	\$ 86,150	\$ 1,870,038
Total Direct Local & State Sales Tax	\$ 520,838	\$ 531,256	\$ 11,531,919
Final Demand Output Multiplier ⁷	1.7059	1.7059	
Total Economic Impact from Stadium Operations	\$ 9,605,401	\$ 9,797,509	\$ 212,673,518
Final Demand Employment Multiplier ⁸	12.1038	12.1038	
Total Employment - Direct & Indirect	68	70	70
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 20,027	\$ 20,027	
Total Wages - Direct & Indirect	\$ 1,361,836	\$ 1,401,890	\$ 30,300,851
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 47,950	\$ 49,361	\$ 1,066,892
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 15,413	\$ 15,866	\$ 342,931
Other Local Tax Revenue ⁶ (Indirect)	\$ 4,115	\$ 4,236	\$ 91,561
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 98,964	\$ 101,875	\$ 2,201,945
Total Indirect Tax Revenue from Wages	\$ 166,442	\$ 171,338	\$ 3,703,329
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 687,280	\$ 702,594	\$ 15,235,248

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Merchandise Sales	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027	Year 6 2028	Year 7 2029
Projected Annual Revenue*	\$ -	\$ -	\$ 702,087	\$ 716,129	\$ 730,451	\$ 745,060	\$ 759,961
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ -	\$ -	\$ 7,898	\$ 8,056	\$ 8,218	\$ 8,382	\$ 8,550
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ -	\$ -	\$ 7,898	\$ 8,056	\$ 8,218	\$ 8,382	\$ 8,550
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ -	\$ -	\$ 38,615	\$ 39,387	\$ 40,175	\$ 40,978	\$ 41,798
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ -	\$ -	\$ 10,531	\$ 10,742	\$ 10,957	\$ 11,176	\$ 11,399
Total Direct Local & State Sales Tax	\$ -	\$ -	\$ 64,942	\$ 66,241	\$ 67,568	\$ 68,918	\$ 70,297
Final Demand Output Multiplier ⁷			1.6500	1.6500	1.6500	1.6500	1.6500
Total Economic Impact from Stadium Operations	\$ -	\$ -	\$ 1,158,444	\$ 1,181,613	\$ 1,205,244	\$ 1,229,349	\$ 1,253,936
Final Demand Employment Multiplier ⁸			12.1040	12.1040	12.1040	12.1040	12.1040
Total Employment - Direct & Indirect	-	-	8	9	9	9	9
Hamilton County Annual Average Wage - Sector Specific ⁹			\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899
Total Wages - Direct & Indirect	\$ -	\$ -	\$ 199,192	\$ 224,091	\$ 224,091	\$ 224,091	\$ 224,091
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ -	\$ -	\$ 7,014	\$ 7,890	\$ 7,890	\$ 7,890	\$ 7,890
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ -	\$ -	\$ 2,254	\$ 2,536	\$ 2,536	\$ 2,536	\$ 2,536
Other Local Tax Revenue ⁶ (Indirect)	\$ -	\$ -	\$ 602	\$ 677	\$ 677	\$ 677	\$ 677
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ -	\$ -	\$ 11,643	\$ 13,098	\$ 13,098	\$ 13,098	\$ 13,098
Total Indirect Tax Revenue from Wages	\$ -	\$ -	\$ 21,513	\$ 24,201	\$ 24,201	\$ 24,201	\$ 24,201
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ -	\$ -	\$ 86,455	\$ 90,442	\$ 91,769	\$ 93,119	\$ 94,498

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Merchandise Sales	Year 8 2030	Year 9 2031	Year 10 2032	Year 11 2033	Year 12 2034	Year 13 2035	Year 14 2036
Projected Annual Revenue*	\$ 775,161	\$ 790,664	\$ 806,477	\$ 822,607	\$ 839,059	\$ 855,840	\$ 872,957
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 8,721	\$ 8,895	\$ 9,073	\$ 9,254	\$ 9,439	\$ 9,628	\$ 9,821
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 8,721	\$ 8,895	\$ 9,073	\$ 9,254	\$ 9,439	\$ 9,628	\$ 9,821
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 42,634	\$ 43,487	\$ 44,356	\$ 45,243	\$ 46,148	\$ 47,071	\$ 48,013
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 11,627	\$ 11,860	\$ 12,097	\$ 12,339	\$ 12,586	\$ 12,838	\$ 13,094
Total Direct Local & State Sales Tax	\$ 71,703	\$ 73,137	\$ 74,599	\$ 76,090	\$ 77,612	\$ 79,165	\$ 80,749
Final Demand Output Multiplier ⁷	1.6500	1.6500	1.6500	1.6500	1.6500	1.6500	1.6500
Total Economic Impact from Stadium Operations	\$ 1,279,016	\$ 1,304,596	\$ 1,330,687	\$ 1,357,302	\$ 1,384,447	\$ 1,412,136	\$ 1,440,379
Final Demand Employment Multiplier ⁸	12.1040	12.1040	12.1040	12.1040	12.1040	12.1040	12.1040
Total Employment - Direct & Indirect	9	10	10	10	10	10	11
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899
Total Wages - Direct & Indirect	\$ 224,091	\$ 248,990	\$ 248,990	\$ 248,990	\$ 248,990	\$ 248,990	\$ 273,889
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 7,890	\$ 8,767	\$ 8,767	\$ 8,767	\$ 8,767	\$ 8,767	\$ 9,644
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 2,536	\$ 2,818	\$ 2,818	\$ 2,818	\$ 2,818	\$ 2,818	\$ 3,100
Other Local Tax Revenue ⁶ (Indirect)	\$ 677	\$ 752	\$ 752	\$ 752	\$ 752	\$ 752	\$ 828
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 13,098	\$ 14,554	\$ 14,554	\$ 14,554	\$ 14,554	\$ 14,554	\$ 16,009
Total Indirect Tax Revenue from Wages	\$ 24,201	\$ 26,891	\$ 26,891	\$ 26,891	\$ 26,891	\$ 26,891	\$ 29,581
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 95,904	\$ 100,028	\$ 101,490	\$ 102,981	\$ 104,503	\$ 106,056	\$ 110,330

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Merchandise Sales	Year 15 2037	Year 16 2038	Year 17 2039	Year 18 2040	Year 19 2041	Year 20 2042	Year 21 2043
Projected Annual Revenue*	\$ 890,416	\$ 908,224	\$ 926,389	\$ 944,917	\$ 963,815	\$ 983,091	\$ 1,002,753
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 10,017	\$ 10,218	\$ 10,422	\$ 10,630	\$ 10,843	\$ 11,060	\$ 11,281
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 10,017	\$ 10,218	\$ 10,422	\$ 10,630	\$ 10,843	\$ 11,060	\$ 11,281
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 48,973	\$ 49,952	\$ 50,951	\$ 51,970	\$ 53,010	\$ 54,070	\$ 55,151
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 13,356	\$ 13,623	\$ 13,896	\$ 14,174	\$ 14,457	\$ 14,746	\$ 15,041
Total Direct Local & State Sales Tax	\$ 82,363	\$ 84,011	\$ 85,691	\$ 87,404	\$ 89,153	\$ 90,936	\$ 92,754
Final Demand Output Multiplier ⁷	1.6500	1.6500	1.6500	1.6500	1.6500	1.6500	1.6500
Total Economic Impact from Stadium Operations	\$ 1,469,186	\$ 1,498,570	\$ 1,528,542	\$ 1,559,113	\$ 1,590,295	\$ 1,622,100	\$ 1,654,542
Final Demand Employment Multiplier ⁸	12.1040	12.1040	12.1040	12.1040	12.1040	12.1040	12.1040
Total Employment - Direct & Indirect	11	11	11	11	12	12	12
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899
Total Wages - Direct & Indirect	\$ 273,889	\$ 273,889	\$ 273,889	\$ 273,889	\$ 298,788	\$ 298,788	\$ 298,788
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 9,644	\$ 9,644	\$ 9,644	\$ 9,644	\$ 10,520	\$ 10,520	\$ 10,520
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 3,100	\$ 3,100	\$ 3,100	\$ 3,100	\$ 3,382	\$ 3,382	\$ 3,382
Other Local Tax Revenue ⁶ (Indirect)	\$ 828	\$ 828	\$ 828	\$ 828	\$ 903	\$ 903	\$ 903
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 16,009	\$ 16,009	\$ 16,009	\$ 16,009	\$ 17,464	\$ 17,464	\$ 17,464
Total Indirect Tax Revenue from Wages	\$ 29,581	\$ 29,581	\$ 29,581	\$ 29,581	\$ 32,269	\$ 32,269	\$ 32,269
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 111,944	\$ 113,592	\$ 115,272	\$ 116,985	\$ 121,422	\$ 123,205	\$ 125,023

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Merchandise Sales	Year 22 2044	Year 23 2045	Year 24 2046	Year 25 2047	Year 26 2048	Year 27 2049	Year 28 2050
Projected Annual Revenue*	\$ 1,022,808	\$ 1,043,264	\$ 1,064,130	\$ 1,085,412	\$ 1,107,120	\$ 1,129,263	\$ 1,151,848
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 11,507	\$ 11,737	\$ 11,971	\$ 12,211	\$ 12,455	\$ 12,704	\$ 12,958
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 11,507	\$ 11,737	\$ 11,971	\$ 12,211	\$ 12,455	\$ 12,704	\$ 12,958
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 56,254	\$ 57,380	\$ 58,527	\$ 59,698	\$ 60,892	\$ 62,109	\$ 63,352
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 15,342	\$ 15,649	\$ 15,962	\$ 16,281	\$ 16,607	\$ 16,939	\$ 17,278
Total Direct Local & State Sales Tax	\$ 94,610	\$ 96,503	\$ 98,431	\$ 100,401	\$ 102,409	\$ 104,456	\$ 106,546
Final Demand Output Multiplier ⁷	1.6500	1.6500	1.6500	1.6500	1.6500	1.6500	1.6500
Total Economic Impact from Stadium Operations	\$ 1,687,633	\$ 1,721,386	\$ 1,755,815	\$ 1,790,930	\$ 1,826,748	\$ 1,863,284	\$ 1,900,549
Final Demand Employment Multiplier ⁸	12.1040	12.1040	12.1040	12.1040	12.1040	12.1040	12.1040
Total Employment - Direct & Indirect	12	13	13	13	13	14	14
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899	\$ 24,899
Total Wages - Direct & Indirect	\$ 298,788	\$ 323,687	\$ 323,687	\$ 323,687	\$ 323,687	\$ 348,586	\$ 348,586
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 10,520	\$ 11,397	\$ 11,397	\$ 11,397	\$ 11,397	\$ 12,274	\$ 12,274
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 3,382	\$ 3,663	\$ 3,663	\$ 3,663	\$ 3,663	\$ 3,945	\$ 3,945
Other Local Tax Revenue ⁶ (Indirect)	\$ 903	\$ 978	\$ 978	\$ 978	\$ 978	\$ 1,053	\$ 1,053
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 17,464	\$ 18,920	\$ 18,920	\$ 18,920	\$ 18,920	\$ 20,375	\$ 20,375
Total Indirect Tax Revenue from Wages	\$ 32,269	\$ 34,958	\$ 34,958	\$ 34,958	\$ 34,958	\$ 37,647	\$ 37,647
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 126,879	\$ 131,461	\$ 133,389	\$ 135,359	\$ 137,367	\$ 142,103	\$ 144,193

*Projection provided by the project team.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis**

Annual Impact of Operations - Stadium - Merchandise Sales	Year 29 2051	Year 30 2052	30-Year Total
Projected Annual Revenue*	\$ 1,174,885	\$ 1,198,383	\$ 26,013,171
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 13,217	\$ 13,482	\$ 292,648
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 13,217	\$ 13,482	\$ 292,648
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 64,619	\$ 65,911	\$ 1,430,724
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 17,623	\$ 17,976	\$ 390,196
Total Direct Local & State Sales Tax	\$ 108,676	\$ 110,851	\$ 2,406,216
Final Demand Output Multiplier ⁷	1.6500	1.6500	
Total Economic Impact from Stadium Operations	\$ 1,938,560	\$ 1,977,332	\$ 42,921,734
Final Demand Employment Multiplier ⁸	12.1040	12.1040	
Total Employment - Direct & Indirect	14	15	15
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 24,899	\$ 24,899	
Total Wages - Direct & Indirect	\$ 348,586	\$ 373,485	\$ 7,843,185
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 12,274	\$ 13,150	\$ 276,159
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 3,945	\$ 4,227	\$ 88,766
Other Local Tax Revenue ⁶ (Indirect)	\$ 1,053	\$ 1,129	\$ 23,699
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 20,375	\$ 21,830	\$ 458,439
Total Indirect Tax Revenue from Wages	\$ 37,647	\$ 40,336	\$ 847,063
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 146,323	\$ 151,187	\$ 3,253,279

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Other Events	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027	Year 6 2028	Year 7 2029
Projected Annual Revenue*	\$ -	\$ -	\$ 1,700,000	\$ 1,734,000	\$ 1,768,680	\$ 1,804,054	\$ 1,840,135
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ -	\$ -	\$ 19,125	\$ 19,508	\$ 19,898	\$ 20,296	\$ 20,702
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ -	\$ -	\$ 19,125	\$ 19,508	\$ 19,898	\$ 20,296	\$ 20,702
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ -	\$ -	\$ 93,500	\$ 95,370	\$ 97,277	\$ 99,223	\$ 101,207
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ -	\$ -	\$ 25,500	\$ 26,010	\$ 26,530	\$ 27,061	\$ 27,602
Total Direct Local & State Sales Tax	\$ -	\$ -	\$ 157,250	\$ 160,396	\$ 163,603	\$ 166,876	\$ 170,213
Final Demand Output Multiplier ⁷			1.6141	1.6141	1.6141	1.6141	1.6141
Total Economic Impact from Stadium Operations	\$ -	\$ -	\$ 2,743,970	\$ 2,798,849	\$ 2,854,826	\$ 2,911,924	\$ 2,970,162
Final Demand Employment Multiplier ⁸			12.3317	12.3317	12.3317	12.3317	12.3317
Total Employment - Direct & Indirect	-	-	21	21	22	22	23
Hamilton County Annual Average Wage - Sector Specific ⁹			\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367
Total Wages - Direct & Indirect	\$ -	\$ -	\$ 847,707	\$ 847,707	\$ 888,074	\$ 888,074	\$ 928,441
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ -	\$ -	\$ 29,848	\$ 29,848	\$ 31,269	\$ 31,269	\$ 32,690
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ -	\$ -	\$ 9,594	\$ 9,594	\$ 10,051	\$ 10,051	\$ 10,508
Other Local Tax Revenue ⁶ (Indirect)	\$ -	\$ -	\$ 2,562	\$ 2,562	\$ 2,684	\$ 2,684	\$ 2,806
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ -	\$ -	\$ 30,562	\$ 30,562	\$ 32,018	\$ 32,018	\$ 33,473
Total Indirect Tax Revenue from Wages	\$ -	\$ -	\$ 72,566	\$ 72,566	\$ 76,022	\$ 76,022	\$ 79,477
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ -	\$ -	\$ 229,816	\$ 232,962	\$ 239,625	\$ 242,898	\$ 249,690

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Other Events	Year 8 2030	Year 9 2031	Year 10 2032	Year 11 2033	Year 12 2034	Year 13 2035	Year 14 2036
Projected Annual Revenue*	\$ 1,876,937	\$ 1,914,476	\$ 1,952,766	\$ 1,991,821	\$ 2,031,657	\$ 2,072,291	\$ 2,113,736
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 21,116	\$ 21,538	\$ 21,969	\$ 22,408	\$ 22,856	\$ 23,313	\$ 23,780
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 21,116	\$ 21,538	\$ 21,969	\$ 22,408	\$ 22,856	\$ 23,313	\$ 23,780
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 103,232	\$ 105,296	\$ 107,402	\$ 109,550	\$ 111,741	\$ 113,976	\$ 116,255
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 28,154	\$ 28,717	\$ 29,291	\$ 29,877	\$ 30,475	\$ 31,084	\$ 31,706
Total Direct Local & State Sales Tax	\$ 173,618	\$ 177,089	\$ 180,631	\$ 184,243	\$ 187,928	\$ 191,686	\$ 195,521
Final Demand Output Multiplier ⁷	1.6141	1.6141	1.6141	1.6141	1.6141	1.6141	1.6141
Total Economic Impact from Stadium Operations	\$ 3,029,564	\$ 3,090,156	\$ 3,151,960	\$ 3,214,998	\$ 3,279,298	\$ 3,344,885	\$ 3,411,781
Final Demand Employment Multiplier ⁸	12.3317	12.3317	12.3317	12.3317	12.3317	12.3317	12.3317
Total Employment - Direct & Indirect	23	24	24	25	25	26	26
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367
Total Wages - Direct & Indirect	\$ 928,441	\$ 968,808	\$ 968,808	\$ 1,009,175	\$ 1,009,175	\$ 1,049,542	\$ 1,049,542
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 32,690	\$ 34,112	\$ 34,112	\$ 35,533	\$ 35,533	\$ 36,954	\$ 36,954
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 10,508	\$ 10,964	\$ 10,964	\$ 11,421	\$ 11,421	\$ 11,878	\$ 11,878
Other Local Tax Revenue ⁶ (Indirect)	\$ 2,806	\$ 2,927	\$ 2,927	\$ 3,049	\$ 3,049	\$ 3,171	\$ 3,171
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 33,473	\$ 34,928	\$ 34,928	\$ 36,384	\$ 36,384	\$ 37,839	\$ 37,839
Total Indirect Tax Revenue from Wages	\$ 79,477	\$ 82,931	\$ 82,931	\$ 86,387	\$ 86,387	\$ 89,842	\$ 89,842
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 253,095	\$ 260,020	\$ 263,562	\$ 270,630	\$ 274,315	\$ 281,528	\$ 285,363

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Other Events	Year 15 2037	Year 16 2038	Year 17 2039	Year 18 2040	Year 19 2041	Year 20 2042	Year 21 2043
Projected Annual Revenue*	\$ 2,156,011	\$ 2,199,131	\$ 2,243,114	\$ 2,287,976	\$ 2,333,736	\$ 2,380,410	\$ 2,428,019
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 24,255	\$ 24,740	\$ 25,235	\$ 25,740	\$ 26,255	\$ 26,780	\$ 27,315
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 24,255	\$ 24,740	\$ 25,235	\$ 25,740	\$ 26,255	\$ 26,780	\$ 27,315
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 118,581	\$ 120,952	\$ 123,371	\$ 125,839	\$ 128,355	\$ 130,923	\$ 133,541
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 32,340	\$ 32,987	\$ 33,647	\$ 34,320	\$ 35,006	\$ 35,706	\$ 36,420
Total Direct Local & State Sales Tax	\$ 199,431	\$ 203,419	\$ 207,488	\$ 211,639	\$ 215,871	\$ 220,189	\$ 224,591
Final Demand Output Multiplier ⁷	1.6141	1.6141	1.6141	1.6141	1.6141	1.6141	1.6141
Total Economic Impact from Stadium Operations	\$ 3,480,017	\$ 3,549,617	\$ 3,620,610	\$ 3,693,022	\$ 3,766,883	\$ 3,842,220	\$ 3,919,065
Final Demand Employment Multiplier ⁸	12.3317	12.3317	12.3317	12.3317	12.3317	12.3317	12.3317
Total Employment - Direct & Indirect	27	27	28	28	29	29	30
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367
Total Wages - Direct & Indirect	\$ 1,089,909	\$ 1,089,909	\$ 1,130,276	\$ 1,130,276	\$ 1,170,643	\$ 1,170,643	\$ 1,211,010
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 38,376	\$ 38,376	\$ 39,797	\$ 39,797	\$ 41,218	\$ 41,218	\$ 42,640
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 12,335	\$ 12,335	\$ 12,792	\$ 12,792	\$ 13,249	\$ 13,249	\$ 13,706
Other Local Tax Revenue ⁶ (Indirect)	\$ 3,293	\$ 3,293	\$ 3,415	\$ 3,415	\$ 3,537	\$ 3,537	\$ 3,660
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 39,294	\$ 39,294	\$ 40,750	\$ 40,750	\$ 42,205	\$ 42,205	\$ 43,661
Total Indirect Tax Revenue from Wages	\$ 93,298	\$ 93,298	\$ 96,754	\$ 96,754	\$ 100,209	\$ 100,209	\$ 103,667
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 292,729	\$ 296,717	\$ 304,242	\$ 308,393	\$ 316,080	\$ 320,398	\$ 328,258

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Other Events	Year 22 2044	Year 23 2045	Year 24 2046	Year 25 2047	Year 26 2048	Year 27 2049	Year 28 2050
Projected Annual Revenue*	\$ 2,476,579	\$ 2,526,111	\$ 2,576,633	\$ 2,628,165	\$ 2,680,729	\$ 2,734,343	\$ 2,789,030
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 27,862	\$ 28,419	\$ 28,987	\$ 29,567	\$ 30,158	\$ 30,761	\$ 31,377
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 27,862	\$ 28,419	\$ 28,987	\$ 29,567	\$ 30,158	\$ 30,761	\$ 31,377
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 136,212	\$ 138,936	\$ 141,715	\$ 144,549	\$ 147,440	\$ 150,389	\$ 153,397
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 37,149	\$ 37,892	\$ 38,649	\$ 39,422	\$ 40,211	\$ 41,015	\$ 41,835
Total Direct Local & State Sales Tax	\$ 229,085	\$ 233,666	\$ 238,338	\$ 243,105	\$ 247,967	\$ 252,926	\$ 257,986
Final Demand Output Multiplier ⁷	1.6141	1.6141	1.6141	1.6141	1.6141	1.6141	1.6141
Total Economic Impact from Stadium Operations	\$ 3,997,446	\$ 4,077,396	\$ 4,158,943	\$ 4,242,121	\$ 4,326,965	\$ 4,413,503	\$ 4,501,773
Final Demand Employment Multiplier ⁸	12.3317	12.3317	12.3317	12.3317	12.3317	12.3317	12.3317
Total Employment - Direct & Indirect	31	31	32	32	33	34	34
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367	\$ 40,367
Total Wages - Direct & Indirect	\$ 1,251,377	\$ 1,251,377	\$ 1,291,744	\$ 1,291,744	\$ 1,332,111	\$ 1,372,478	\$ 1,372,478
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 44,061	\$ 44,061	\$ 45,482	\$ 45,482	\$ 46,904	\$ 48,325	\$ 48,325
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 14,162	\$ 14,162	\$ 14,619	\$ 14,619	\$ 15,076	\$ 15,533	\$ 15,533
Other Local Tax Revenue ⁶ (Indirect)	\$ 3,781	\$ 3,781	\$ 3,903	\$ 3,903	\$ 4,025	\$ 4,147	\$ 4,147
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 45,116	\$ 45,116	\$ 46,571	\$ 46,571	\$ 48,027	\$ 49,482	\$ 49,482
Total Indirect Tax Revenue from Wages	\$ 107,120	\$ 107,120	\$ 110,575	\$ 110,575	\$ 114,032	\$ 117,487	\$ 117,487
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 336,205	\$ 340,786	\$ 348,913	\$ 353,680	\$ 361,999	\$ 370,413	\$ 375,473

*Projection provided by the project team.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium
Economic Impact Analysis

Annual Impact of Operations - Stadium - Other Events	Year 29 2051	Year 30 2052	30-Year Total
Projected Annual Revenue*	\$ 2,844,811	\$ 2,901,707	\$ 62,987,058
Direct Local Sales Tax Generated from Operation (1.125% of 2.25%)	\$ 32,004	\$ 32,644	\$ 708,608
Projected Direct Local Sales Tax from Operations Designated to Schools (1.125% of 2.25%)	\$ 32,004	\$ 32,644	\$ 708,608
Projected Direct State Sales Tax from Operations (5.5% of 7%)	\$ 156,465	\$ 159,594	\$ 3,464,288
Projected Direct State Sales Tax from Operations Designated to Schools (1.5% of 7%)	\$ 42,672	\$ 43,526	\$ 944,804
Total Direct Local & State Sales Tax	\$ 263,145	\$ 268,408	\$ 5,826,308
Final Demand Output Multiplier ⁷	1.6141	1.6141	
Total Economic Impact from Stadium Operations	\$ 4,591,809	\$ 4,683,645	\$ 101,667,408
Final Demand Employment Multiplier ⁸	12.3317	12.3317	
Total Employment - Direct & Indirect	35	36	36
Hamilton County Annual Average Wage - Sector Specific ⁹	\$ 40,367	\$ 40,367	
Total Wages - Direct & Indirect	\$ 1,412,845	\$ 1,453,212	\$ 31,405,526
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 49,746	\$ 51,168	\$ 1,105,788
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 15,990	\$ 16,447	\$ 355,431
Other Local Tax Revenue ⁶ (Indirect)	\$ 4,269	\$ 4,391	\$ 94,895
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 50,937	\$ 52,393	\$ 1,132,262
Total Indirect Tax Revenue from Wages	\$ 120,942	\$ 124,399	\$ 2,688,376
Total Tax Revenue Generated from Operations (Direct & Indirect)	\$ 384,087	\$ 392,807	\$ 8,514,684

*Projection provided by the project team.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Office Space	At Full Operation	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027
		25%	50%	100%	100%	100%
Total Office Square Footage*	30,000	7,500	15,000	30,000	30,000	30,000
Projected Occupancy Rate	95%	95%	95%	95%	95%	95%
Average SF Gross Rental Rate ¹¹	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00
Total Projected Annual Revenue	\$ 627,000	\$ 156,750	\$ 313,500	\$ 627,000	\$ 627,000	\$ 627,000
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372
Total Economic Impact	\$ 901,124	\$ 225,281	\$ 450,562	\$ 901,124	\$ 901,124	\$ 901,124
Median SF Per Office Employee (Mixed-Use) ¹³	604	604	604	604	604	604
Total Employment - Direct & Indirect	47	12	24	47	47	47
Hamilton County Annual Average Wage - Professional Services ¹⁴	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479
Total Wages - Direct & Indirect	\$ 2,701,513	\$ 689,748	\$ 1,379,496	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 95,120	\$ 24,286	\$ 48,572	\$ 95,120	\$ 95,120	\$ 95,120
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 30,574	\$ 7,806	\$ 15,612	\$ 30,574	\$ 30,574	\$ 30,574
Other Local Tax Revenue ⁶ (Indirect)	\$ 8,163	\$ 2,084	\$ 4,168	\$ 8,163	\$ 8,163	\$ 8,163
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 68,401	\$ 17,464	\$ 34,928	\$ 68,401	\$ 68,401	\$ 68,401
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 202,258	\$ 51,640	\$ 103,280	\$ 202,258	\$ 202,258	\$ 202,258

*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Office Space	Year 6 2028	Year 7 2029	Year 8 2030	Year 9 2031	Year 10 2032	Year 11 2033	Year 12 2034
	100%	100%	100%	100%	100%	100%	100%
Total Office Square Footage*	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Projected Occupancy Rate	95%	95%	95%	95%	95%	95%	95%
Average SF Gross Rental Rate ¹¹	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00
Total Projected Annual Revenue	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372
Total Economic Impact	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124
Median SF Per Office Employee (Mixed-Use) ¹³	604	604	604	604	604	604	604
Total Employment - Direct & Indirect	47	47	47	47	47	47	47
Hamilton County Annual Average Wage - Professional Services ¹⁴	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479
Total Wages - Direct & Indirect	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574
Other Local Tax Revenue ⁶ (Indirect)	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258

*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Office Space	Year 13 2035	Year 14 2036	Year 15 2037	Year 16 2038	Year 17 2039	Year 18 2040	Year 19 2041
	100%	100%	100%	100%	100%	100%	100%
Total Office Square Footage*	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Projected Occupancy Rate	95%	95%	95%	95%	95%	95%	95%
Average SF Gross Rental Rate ¹¹	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00
Total Projected Annual Revenue	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372
Total Economic Impact	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124
Median SF Per Office Employee (Mixed-Use) ¹³	604	604	604	604	604	604	604
Total Employment - Direct & Indirect	47	47	47	47	47	47	47
Hamilton County Annual Average Wage - Professional Services ¹⁴	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479
Total Wages - Direct & Indirect	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574
Other Local Tax Revenue ⁶ (Indirect)	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258

*Projection provided by the developer.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis

Annual Impact of Operations - Office Space	Year 20 2042	Year 21 2043	Year 22 2044	Year 23 2045	Year 24 2046	Year 25 2047	Year 26 2048
	100%	100%	100%	100%	100%	100%	100%
Total Office Square Footage*	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Projected Occupancy Rate	95%	95%	95%	95%	95%	95%	95%
Average SF Gross Rental Rate ¹¹	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00
Total Projected Annual Revenue	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372
Total Economic Impact	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124
Median SF Per Office Employee (Mixed-Use) ¹³	604	604	604	604	604	604	604
Total Employment - Direct & Indirect	47	47	47	47	47	47	47
Hamilton County Annual Average Wage - Professional Services ¹⁴	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479
Total Wages - Direct & Indirect	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574
Other Local Tax Revenue ⁶ (Indirect)	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258

*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Office Space	Year 27 2049	Year 28 2050	Year 29 2051	Year 30 2052	30-Year Total
	100%	100%	100%	100%	
Total Office Square Footage*	30,000	30,000	30,000	30,000	
Projected Occupancy Rate	95%	95%	95%	95%	
Average SF Gross Rental Rate ¹¹	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	
Total Projected Annual Revenue	\$ 627,000	\$ 627,000	\$ 627,000	\$ 627,000	\$ 18,026,250
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	
Total Economic Impact	\$ 901,124	\$ 901,124	\$ 901,124	\$ 901,124	\$ 25,907,315
Median SF Per Office Employee (Mixed-Use) ¹³	604	604	604	604	
Total Employment - Direct & Indirect	47	47	47	47	47
Hamilton County Annual Average Wage - Professional Services ¹⁴	\$ 57,479	\$ 57,479	\$ 57,479	\$ 57,479	
Total Wages - Direct & Indirect	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 2,701,513	\$ 77,711,608
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 95,120	\$ 95,120	\$ 95,120	\$ 95,120	\$ 2,736,218
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 30,574	\$ 30,574	\$ 30,574	\$ 30,574	\$ 879,490
Other Local Tax Revenue ⁶ (Indirect)	\$ 8,163	\$ 8,163	\$ 8,163	\$ 8,163	\$ 234,816
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 68,401	\$ 68,401	\$ 68,401	\$ 68,401	\$ 1,967,620
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 202,258	\$ 202,258	\$ 202,258	\$ 202,258	\$ 5,818,144

*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Apartments	At Full Operation	Year 1	Year 2	Year 3	Year 4	Year 5
		2023	2024	2025	2026	2027
		25%	50%	100%	100%	100%
Total Units*	425	106	213	425	425	425
Projected Occupancy Rate	95%	95%	95%	95%	95%	95%
Average Monthly Rental Rate*	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698
Total Projected Annual Revenue	\$ 8,226,810	\$ 2,051,863	\$ 4,123,084	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372
Total Economic Impact	\$ 11,823,571	\$ 2,948,938	\$ 5,925,696	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571
Final Demand Employment Multiplier ¹⁵	5.1584	5.1584	5.1584	5.1584	5.1584	5.1584
Total Employment - Direct & Indirect	42	11	21	42	42	42
Hamilton County Annual Average Wage - Real Estate ¹⁶	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760
Total Wages - Direct & Indirect	\$ 2,509,920	\$ 657,360	\$ 1,254,960	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 88,374	\$ 23,146	\$ 44,187	\$ 88,374	\$ 88,374	\$ 88,374
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 28,406	\$ 7,440	\$ 14,203	\$ 28,406	\$ 28,406	\$ 28,406
Other Local Tax Revenue ⁶ (Indirect)	\$ 7,584	\$ 1,986	\$ 3,792	\$ 7,584	\$ 7,584	\$ 7,584
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 61,125	\$ 16,009	\$ 30,562	\$ 61,125	\$ 61,125	\$ 61,125
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 185,489	\$ 48,581	\$ 92,744	\$ 185,489	\$ 185,489	\$ 185,489

*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Apartments	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
	2028	2029	2030	2031	2032	2033	2034
	100%	100%	100%	100%	100%	100%	100%
Total Units*	425	425	425	425	425	425	425
Projected Occupancy Rate	95%	95%	95%	95%	95%	95%	95%
Average Monthly Rental Rate*	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698
Total Projected Annual Revenue	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372
Total Economic Impact	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571
Final Demand Employment Multiplier ¹⁵	5.1584	5.1584	5.1584	5.1584	5.1584	5.1584	5.1584
Total Employment - Direct & Indirect	42	42	42	42	42	42	42
Hamilton County Annual Average Wage - Real Estate ¹⁶	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760
Total Wages - Direct & Indirect	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406
Other Local Tax Revenue ⁶ (Indirect)	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489

*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Apartments	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
	2035	2036	2037	2038	2039	2040	2041
	100%	100%	100%	100%	100%	100%	100%
Total Units*	425	425	425	425	425	425	425
Projected Occupancy Rate	95%	95%	95%	95%	95%	95%	95%
Average Monthly Rental Rate*	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698
Total Projected Annual Revenue	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372
Total Economic Impact	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571
Final Demand Employment Multiplier ¹⁵	5.1584	5.1584	5.1584	5.1584	5.1584	5.1584	5.1584
Total Employment - Direct & Indirect	42	42	42	42	42	42	42
Hamilton County Annual Average Wage - Real Estate ¹⁶	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760
Total Wages - Direct & Indirect	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406
Other Local Tax Revenue ⁶ (Indirect)	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489

*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Apartments	Year 20 2042	Year 21 2043	Year 22 2044	Year 23 2045	Year 24 2046	Year 25 2047	Year 26 2048
	100%	100%	100%	100%	100%	100%	100%
Total Units*	425	425	425	425	425	425	425
Projected Occupancy Rate	95%	95%	95%	95%	95%	95%	95%
Average Monthly Rental Rate*	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698
Total Projected Annual Revenue	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372	1.4372
Total Economic Impact	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571
Final Demand Employment Multiplier ¹⁵	5.1584	5.1584	5.1584	5.1584	5.1584	5.1584	5.1584
Total Employment - Direct & Indirect	42	42	42	42	42	42	42
Hamilton County Annual Average Wage - Real Estate ¹⁶	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760
Total Wages - Direct & Indirect	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406
Other Local Tax Revenue ⁶ (Indirect)	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489

*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Apartments	Year 27 2049	Year 28 2050	Year 29 2051	Year 30 2052	30-Year Total
	100%	100%	100%	100%	
Total Units*	425	425	425	425	
Projected Occupancy Rate	95%	95%	95%	95%	
Average Monthly Rental Rate*	\$ 1,698	\$ 1,698	\$ 1,698	\$ 1,698	
Total Projected Annual Revenue	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 8,226,810	\$ 236,525,627
Final Demand Output Multiplier ¹²	1.4372	1.4372	1.4372	1.4372	
Total Economic Impact	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 11,823,571	\$ 339,934,622
Final Demand Employment Multiplier ¹⁵	5.1584	5.1584	5.1584	5.1584	
Total Employment - Direct & Indirect	42	42	42	42	42
Hamilton County Annual Average Wage - Real Estate ¹⁶	\$ 59,760	\$ 59,760	\$ 59,760	\$ 59,760	
Total Wages - Direct & Indirect	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 2,509,920	\$ 72,190,080
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 88,374	\$ 88,374	\$ 88,374	\$ 88,374	\$ 2,541,805
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 28,406	\$ 28,406	\$ 28,406	\$ 28,406	\$ 817,011
Other Local Tax Revenue ⁶ (Indirect)	\$ 7,584	\$ 7,584	\$ 7,584	\$ 7,584	\$ 218,130
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 61,125	\$ 61,125	\$ 61,125	\$ 61,125	\$ 1,758,071
Total Annual Tax Revenue (Indirect - from Operations & Wages)	\$ 185,489	\$ 185,489	\$ 185,489	\$ 185,489	\$ 5,335,017

*Projection provided by the developer.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Retail	At Full Operation				
	Food & Beverage	Grocery	General Retail	Service	Total
Total Square Footage*	7,500	7,500	7,500	7,500	30,000
Average Sales Per Square Foot ¹⁷	\$ 710	\$ 670	\$ 465	\$ 325	
Total Annual Revenue	\$ 5,325,000	\$ 5,025,000	\$ 3,487,500	\$ 2,437,500	\$ 16,275,000
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 107,831	\$ 101,756	\$ 70,622	\$ 49,359	\$ 329,568
Projected Direct State Sales Tax from Construction Spending** (7%)	\$ 335,475	\$ 316,575	\$ 219,713	\$ 153,563	\$ 1,025,326
Total Direct Local & State Sales Tax	\$ 443,306	\$ 418,331	\$ 290,335	\$ 202,922	\$ 1,354,894
Final Demand Output Multiplier ¹⁸	1.7203	1.7059	1.6500	1.7400	
Total Economic Impact from Retail Sales	\$ 9,160,598	\$ 8,572,148	\$ 5,754,375	\$ 4,241,250	\$ 27,728,371
Final Demand Employment Multiplier ¹⁹	13.8658	12.1038	12.1040	11.6690	
Total Employment - Direct & Indirect	74	61	42	28	205
Hamilton County Annual Average Wage - Sector Specific ²⁰	\$ 20,027	\$ 24,567	\$ 25,234	\$ 31,265	
Total Wages - Direct & Indirect	\$ 1,481,998	\$ 1,498,587	\$ 1,059,828	\$ 875,420	\$ 4,915,833
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 52,181	\$ 52,765	\$ 37,317	\$ 30,824	\$ 173,086
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 16,773	\$ 16,960	\$ 11,995	\$ 9,908	\$ 55,635
Other Local Tax Revenue ⁶ (Indirect)	\$ 4,478	\$ 4,528	\$ 3,203	\$ 2,645	\$ 14,854
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 107,696	\$ 88,776	\$ 61,125	\$ 40,750	\$ 298,347
Total Indirect Tax Revenue from Wages	\$ 181,128	\$ 163,029	\$ 113,640	\$ 84,127	\$ 541,922
Total Annual Tax Revenue (Direct & Indirect - from Operations & Wages)	\$ 624,434	\$ 581,360	\$ 403,975	\$ 287,049	\$ 1,896,816

*Projection provided by the developer. Total projected retail square footage is divided equally among four basic retail-type activities.

**Assumes 90% of sales are subject to state/local sales tax.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Retail	Year 1	Year 2	Year 3	Year 4	Year 5
	2023	2024	2025	2026	2027
	25%	50%	100%	100%	100%
Total Square Footage*					
Average Sales Per Square Foot ¹⁷					
Total Annual Revenue	\$ 4,068,750	\$ 8,137,500	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 82,392	\$ 164,784	\$ 329,568	\$ 329,568	\$ 329,568
Projected Direct State Sales Tax from Construction Spending** (7%)	\$ 256,332	\$ 512,663	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326
Total Direct Local & State Sales Tax	\$ 338,724	\$ 677,447	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894
Final Demand Output Multiplier ¹⁸					
Total Economic Impact from Retail Sales	\$ 6,932,093	\$ 13,864,186	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371
Final Demand Employment Multiplier ¹⁹					
Total Employment - Direct & Indirect	51	103	205	205	205
Hamilton County Annual Average Wage - Sector Specific ²⁰					
Total Wages - Direct & Indirect	\$ 1,228,958	\$ 2,457,917	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 43,272	\$ 86,543	\$ 173,086	\$ 173,086	\$ 173,086
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 13,909	\$ 27,817	\$ 55,635	\$ 55,635	\$ 55,635
Other Local Tax Revenue ⁶ (Indirect)	\$ 3,714	\$ 7,427	\$ 14,854	\$ 14,854	\$ 14,854
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 74,587	\$ 149,174	\$ 298,347	\$ 298,347	\$ 298,347
Total Indirect Tax Revenue from Wages	\$ 135,481	\$ 270,961	\$ 541,922	\$ 541,922	\$ 541,922
Total Annual Tax Revenue (Direct & Indirect - from Operations & Wages)	\$ 474,205	\$ 948,408	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816

*Projection provided by the developer. Total projected retail square footage is divided equally among the years.

**Assumes 90% of sales are subject to state/local sales tax.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Retail	Year 6	Year 7	Year 8	Year 9	Year 10
	2028	2029	2030	2031	2032
	100%	100%	100%	100%	100%
Total Square Footage*					
Average Sales Per Square Foot ¹⁷					
Total Annual Revenue	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568
Projected Direct State Sales Tax from Construction Spending** (7%)	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326
Total Direct Local & State Sales Tax	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894
Final Demand Output Multiplier ¹⁸					
Total Economic Impact from Retail Sales	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371
Final Demand Employment Multiplier ¹⁹					
Total Employment - Direct & Indirect	205	205	205	205	205
Hamilton County Annual Average Wage - Sector Specific ²⁰					
Total Wages - Direct & Indirect	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 173,086	\$ 173,086	\$ 173,086	\$ 173,086	\$ 173,086
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 55,635	\$ 55,635	\$ 55,635	\$ 55,635	\$ 55,635
Other Local Tax Revenue ⁶ (Indirect)	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347
Total Indirect Tax Revenue from Wages	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922
Total Annual Tax Revenue (Direct & Indirect - from Operations & Wages)	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816

*Projection provided by the developer. Total projected retail square footage is divided equally among years.

**Assumes 90% of sales are subject to state/local sales tax.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Retail	Year 11	Year 12	Year 13	Year 14	Year 15
	2033	2034	2035	2036	2037
	100%	100%	100%	100%	100%
Total Square Footage*					
Average Sales Per Square Foot ¹⁷					
Total Annual Revenue	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568
Projected Direct State Sales Tax from Construction Spending** (7%)	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326
Total Direct Local & State Sales Tax	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894
Final Demand Output Multiplier ¹⁸					
Total Economic Impact from Retail Sales	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371
Final Demand Employment Multiplier ¹⁹					
Total Employment - Direct & Indirect	205	205	205	205	205
Hamilton County Annual Average Wage - Sector Specific ²⁰					
Total Wages - Direct & Indirect	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 173,086	\$ 173,086	\$ 173,086	\$ 173,086	\$ 173,086
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 55,635	\$ 55,635	\$ 55,635	\$ 55,635	\$ 55,635
Other Local Tax Revenue ⁶ (Indirect)	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347
Total Indirect Tax Revenue from Wages	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922
Total Annual Tax Revenue (Direct & Indirect - from Operations & Wages)	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816

*Projection provided by the developer. Total projected retail square footage is divided equally among the years.

**Assumes 90% of sales are subject to state/local sales tax.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Retail	Year 16	Year 17	Year 18	Year 19	Year 20
	2038	2039	2040	2041	2042
	100%	100%	100%	100%	100%
Total Square Footage*					
Average Sales Per Square Foot ¹⁷					
Total Annual Revenue	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568
Projected Direct State Sales Tax from Construction Spending** (7%)	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326
Total Direct Local & State Sales Tax	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894
Final Demand Output Multiplier ¹⁸					
Total Economic Impact from Retail Sales	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371
Final Demand Employment Multiplier ¹⁹					
Total Employment - Direct & Indirect	205	205	205	205	205
Hamilton County Annual Average Wage - Sector Specific ²⁰					
Total Wages - Direct & Indirect	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 173,086	\$ 173,086	\$ 173,086	\$ 173,086	\$ 173,086
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 55,635	\$ 55,635	\$ 55,635	\$ 55,635	\$ 55,635
Other Local Tax Revenue ⁶ (Indirect)	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347
Total Indirect Tax Revenue from Wages	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922
Total Annual Tax Revenue (Direct & Indirect - from Operations & Wages)	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816

*Projection provided by the developer. Total projected retail square footage is divided equally among years.

**Assumes 90% of sales are subject to state/local sales tax.

City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis

Annual Impact of Operations - Retail	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27
	2043	2044	2045	2046	2047	2048	2049
	100%	100%	100%	100%	100%	100%	100%
Total Square Footage*							
Average Sales Per Square Foot ¹⁷							
Total Annual Revenue	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568	\$ 329,568
Projected Direct State Sales Tax from Construction Spending** (7%)	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326
Total Direct Local & State Sales Tax	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894
Final Demand Output Multiplier ¹⁸							
Total Economic Impact from Retail Sales	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371
Final Demand Employment Multiplier ¹⁹							
Total Employment - Direct & Indirect	205	205	205	205	205	205	205
Hamilton County Annual Average Wage - Sector Specific ²⁰							
Total Wages - Direct & Indirect	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 173,086	\$ 173,086	\$ 173,086	\$ 173,086	\$ 173,086	\$ 173,086	\$ 4,577,871
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 55,635	\$ 55,635	\$ 55,635	\$ 55,635	\$ 55,635	\$ 55,635	\$ 1,471,464
Other Local Tax Revenue ⁶ (Indirect)	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854	\$ 14,854
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347	\$ 298,347
Total Indirect Tax Revenue from Wages	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922	\$ 541,922
Total Annual Tax Revenue (Direct & Indirect - from Operations & Wages)	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816

*Projection provided by the developer. Total projected retail square footage is divided equa

**Assumes 90% of sales are subject to state/local sales tax.

**City of Chattanooga, Hamilton County TN
Chattanooga Stadium & Mixed-Use Development
Economic Impact Analysis**

Annual Impact of Operations - Retail	Year 28	Year 29	Year 30	30-Year Total
	2050	2051	2052	
	100%	100%	100%	
Total Square Footage*				
Average Sales Per Square Foot ¹⁷				
Total Annual Revenue	\$ 16,275,000	\$ 16,275,000	\$ 16,275,000	\$ 467,906,250
Projected Direct Local Sales Tax from Construction Spending** (2.25%)	\$ 329,568	\$ 329,568	\$ 329,568	\$ 9,475,080
Projected Direct State Sales Tax from Construction Spending** (7%)	\$ 1,025,326	\$ 1,025,326	\$ 1,025,326	\$ 29,478,123
Total Direct Local & State Sales Tax	\$ 1,354,894	\$ 1,354,894	\$ 1,354,894	\$ 38,953,203
Final Demand Output Multiplier ¹⁸				
Total Economic Impact from Retail Sales	\$ 27,728,371	\$ 27,728,371	\$ 27,728,371	\$ 797,190,667
Final Demand Employment Multiplier ¹⁹				
Total Employment - Direct & Indirect	205	205	205	205
Hamilton County Annual Average Wage - Sector Specific ²⁰				
Total Wages - Direct & Indirect	\$ 4,915,833	\$ 4,915,833	\$ 4,915,833	\$ 141,330,199
State Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 9,102,977	\$ 18,168,637	\$ 36,306,450	\$ 72,439,814
Local Sales Tax Revenue from Wages ⁵ (Indirect)	\$ 2,925,968	\$ 5,839,941	\$ 11,669,974	\$ 23,284,313
Other Local Tax Revenue ⁶ (Indirect)	\$ 14,854	\$ 14,854	\$ 14,854	\$ 427,053
Residential/Commercial Property Tax Revenue ¹⁰ (Indirect)	\$ 298,347	\$ 298,347	\$ 298,347	\$ 8,577,477
Total Indirect Tax Revenue from Wages	\$ 541,922	\$ 541,922	\$ 541,922	\$ 15,580,258
Total Annual Tax Revenue (Direct & Indirect - from Operations & Wages)	\$ 1,896,816	\$ 1,896,816	\$ 1,896,816	\$ 54,533,461

*Projection provided by the developer. Total projected retail square footage is divided equally among the three years.

**Assumes 90% of sales are subject to state/local sales tax.

Baseball Stadium & Mixed Use Development

Project - Mixed-Use Development*

Total Real Property Investment:	\$ 350,000,000
85% of Investment Assumed for Appraised Value:	\$ 297,500,000
Estimated Assessed Value of Development (40% Ratio):	\$ 119,000,000
Current Assessed Value of Parcels in the Development:	\$ 2,428,320
Real Property Incremental Assessed Value Included in TIF:	\$ 116,571,680

Hamilton County Tax Schedule

Hamilton County Tax Rate: \$2.2373	% Complete	Real Property						
		New Tax on Increment	County Admin Fee/ Trustee Fee	Taxes Allocated to Debt Service (\$0.3650)	Taxes Allocated to Schools (\$1.0116)	Remaining New Incremental Tax	% Designated to TIF	Remaining Funds Allocated to General Fund
Assessed Value		\$ 116,571,680	7.0%	16.3%	45.2%		100%	
Year 1 - 2023	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year 2 - 2024	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year 3 - 2025	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 4 - 2026	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 5 - 2027	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 6 - 2028	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 7 - 2029	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 8 - 2030	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 9 - 2031	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 10 - 2032	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 11 - 2033	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 12 - 2034	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 13 - 2035	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 14 - 2036	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 15 - 2037	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 16 - 2038	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 17 - 2039	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 18 - 2040	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 19 - 2041	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 20 - 2042	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 21 - 2043	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 22 - 2044	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 23 - 2045	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 24 - 2046	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 25 - 2047	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 26 - 2048	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 27 - 2049	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 28 - 2050	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 29 - 2051	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Year 30 - 2052	100%	\$ 2,608,058	\$ 182,564	\$ 425,113	\$ 1,178,842	\$ 821,539	\$ 821,539	\$ -
Total		\$ 73,025,624	\$ 5,111,792	\$ 11,903,164	\$ 33,007,576	\$ 23,003,092	\$ 23,003,092	\$ -
							**Net Present Value	\$ 12,656,579

Total Taxes Designated to Hamilton County Debt Service:	\$ 11,903,164
Total Taxes Designated to Schools:	\$ 33,007,576
Total Taxes Designated to TIF:	\$ 23,003,092
Net Present Value of Taxes Designated to TIF:	\$ 12,656,579

*Assumes stadium will be tax exempt.

**The discount rate for NPV calculation is 4%.

Baseball Stadium & Mixed Use Development

Project - Mixed-Use Development*		Total
Total Real Property Investment:	\$	350,000,000
85% of Investment Assumed for Appraised Value:	\$	297,500,000
Estimated Assessed Value of Development (40% Ratio):	\$	119,000,000
Current Assessed Value of Parcels in the Development:	\$	2,428,320
Real Property Incremental Assessed Value Included in TIF:	\$	116,571,680

Chattanooga Tax Schedule

City of Chattanooga Tax Rate: \$2.250	% Complete	Real Property					
		New Tax on Increment	City Admin Fee	Taxes Allocated to Debt Service	Remaining New Incremental Tax	% Designated to TIF	Remaining Funds Allocated to General Fund
Assessed Value		\$ 116,571,680	0.25%	25.0%		100%	
Year 1 - 2023	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year 2 - 2024	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year 3 - 2025	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 4 - 2026	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 5 - 2027	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 6 - 2028	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 7 - 2029	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 8 - 2030	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 9 - 2031	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 10 - 2032	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 11 - 2033	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 12 - 2034	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
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Year 14 - 2036	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 15 - 2037	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 16 - 2038	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 17 - 2039	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 18 - 2040	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 19 - 2041	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 20 - 2042	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 21 - 2043	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 22 - 2044	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 23 - 2045	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 24 - 2046	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 25 - 2047	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 26 - 2048	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 27 - 2049	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 28 - 2050	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 29 - 2051	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Year 30 - 2052	100%	\$ 2,622,863	\$ 6,557	\$ 655,716	\$ 1,960,590	\$ 1,960,590	\$ -
Total		\$ 73,440,164	\$ 183,596	\$ 18,360,048	\$ 54,896,520	\$ 54,896,520	\$ -
						**Net Present Value	\$ 30,204,729

Total Taxes Designated to City of Chattanooga Debt Service:	\$	18,360,048
Total Taxes Designated to TIF:	\$	54,896,520
Net Present Value of Taxes Designated to TIF:	\$	30,204,729

*Assumes stadium will be tax exempt.

**The discount rate for NPV calculation is 4%.

Notes for Chattanooga Stadium & Mixed-Use Development TIF Analysis:

1. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Hamilton County, Tennessee for construction. This multiplier represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the specified industry.
2. U.S. Bureau of Economic Analysis, RIMS II final demand output multiplier for Hamilton County, Tennessee for Wholesale trade.
3. U.S. Bureau of Economic Analysis, RIMS II aggregate final demand employment multiplier for construction for Hamilton County, Tennessee. This multiplier represents the number of indirect jobs supported per million dollars of output by the specified industry.
4. Based upon data from the Tennessee Department of Labor; 2020 Annual Average Wage for Hamilton County for all industry sectors with a 1.5% inflation factor applied for 2021-22.
5. U.S. Department of Labor, "Consumer Expenditure Survey, Southern US" 2020; factor applied to determine the rate of indirect or "downstream" expenditures on sales taxable goods and services at the State of Tennessee sales tax rate of 7% and Chattanooga local option tax rate of 2.25%.
6. Based upon a ratio of July 2020 - June 2021 collections of business, motor vehicle and other local taxes compared to local sales tax for Hamilton County.
7. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Hamilton County, Tennessee for the specified operations:
 - Ticket Sales – Spectator Sports
 - Concession Sales – Food Services & Drinking Places
 - Merchandise Sales – General Merchandise Retail
 - Other Events – Performing Arts, Spectator Sports, Museums and Related Activities
8. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate employment multiplier for Hamilton County, Tennessee for the specified operations:
 - Ticket Sales – Spectator Sports
 - Concession Sales – Food Services & Drinking Places
 - Merchandise Sales – General Merchandise Retail
 - Other Events – Performing Arts, Spectator Sports, and Related Activities
9. Based upon data from the Tennessee Department of Labor; 2020 Annual Average Wage for Hamilton County for the specified industry sectors with a 1.5% inflation factor applied for 2021-22.
 - Ticket Sales – Performing Arts, Spectator Sports, and Related Activities
 - Concession Sales – Food Services & Drinking Places
 - Merchandise Sales – General Merchandise Retail
 - Other Events – Performing Arts, Spectator Sports, Museums and Related Activities

10. Indirect property tax for Chattanooga/Hamilton County is based on projected new property value created by wages paid to direct jobs supported by the tenants of the mixed-use development. The 2022 median home value for Hamilton County is utilized as a proxy for residential property value, to determine property tax generated per job. The new property value may be new single-family homes, new rental property, expansions, or improvements to existing residential or commercial property. The residential assessment rate of 25% and a combined Hamilton County (\$2.2373) and City of Chattanooga (\$2.25) tax rate of \$4.4873 per \$100 of assessed value is used. For this calculation, it is assumed that 75% of the jobs supported are direct. Property taxes paid directly by businesses in the development are not included in this value.
11. Based on the average rental rate for available office space in Chattanooga as listed on LoopNet.
12. U.S. Bureau of Economic Analysis, RIMS II final demand output multiplier for Hamilton County, Tennessee for real estate.
13. Based on Department of Energy Commercial Business Use Survey median square foot per office employee for mixed-use office space 2021
14. U.S. Bureau of Economic Analysis, RIMS II final demand employment multiplier for professional and business services for Hamilton County, Tennessee.
15. U.S. Bureau of Economic Analysis, RIMS II final demand employment multiplier for real estate for Hamilton County, Tennessee.
16. Based upon data from the Tennessee Department of Labor; 2020 Annual Average Wage for Hamilton County for the real estate - rental and leasing industry sector with a 1.5% inflation factor applied for 2021-22.
17. Average sales per square foot are based on Sales Per Square Foot Report as published by BizMiner and Emarketer 2019-2020 for the specified industries.
18. U.S. Bureau of Economic Analysis, RIMS II final demand aggregate output multiplier for Hamilton County, Tennessee for the specified operations – food services and drinking places; food and beverage stores; general merchandise stores; and other services
19. U.S. Bureau of Economic Analysis, RIMS II aggregate final demand employment multiplier for the specified operations – food services and drinking places; food and beverage stores; general merchandise stores; and other services for Hamilton County, Tennessee.
20. Based upon data from the Tennessee Department of Labor; 2020 Annual Average Wage for Hamilton County for the specified industry sectors (food services and drinking places, food and beverage stores, general merchandise stores, and other personal services) with a 1.5% inflation factor applied for 2021.

Notes:

- RIMS II 2012/2020 Vintage Multipliers were used for this analysis.
- No adjustments were made for future changes (increases or decreases) in wages or tax rates.



CSL CHATTANOOGA AREA
CHAMBER

NEW MULTI-USE STADIUM
TAX REVENUE & ECONOMIC IMPACT ASSESSMENT

May 3, 2022





May 3, 2022

Mr. Charles Wood
Vice President of Economic Development
Chattanooga Area Chamber of Commerce
811 Broad St #100
Chattanooga, TN 37402

Dear Mr. Wood:

Conventions, Sports & Leisure International (“CSL”) is pleased to present this tax revenue and economic impact assessment related to the development and operations of a new multi-use stadium (“Stadium”) and surrounding development in the South Broad District of Chattanooga, TN. The attached report summarizes our research and analyses and is intended to assist project stakeholders in making informed decisions regarding the new stadium and associated development.

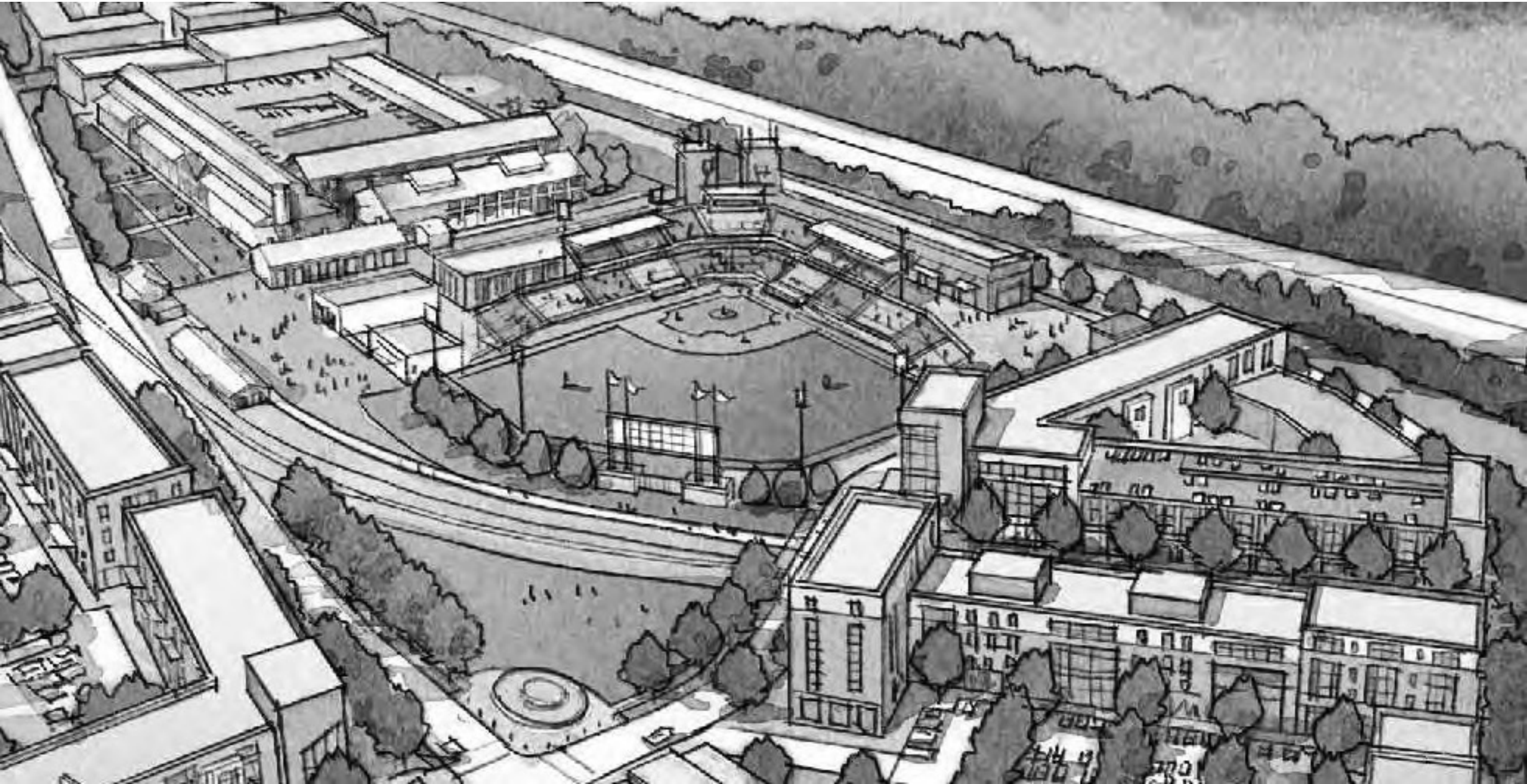
The information contained in this report is based on estimates, assumptions, and other information developed from research of the market, knowledge of the sports, entertainment and real estate industries and other factors, including certain information provided by you and others. All information provided to us was not audited or verified and was assumed to be correct. Because procedures were limited, we express no opinion or assurances of any kind on the achievability of any projected information contained herein and this report should not be relied upon for that purpose. Furthermore, there will be differences between projected and actual results. This is because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We sincerely appreciate the opportunity to assist you with this project and would be pleased to be of further assistance in the interpretation and application of the study’s findings.

Very truly yours,

CSL International

1. INTRODUCTION





INTRODUCTION

The Chattanooga Lookouts are a minor league baseball team that has been operating in Chattanooga for over 100 years and have been the minor league affiliate for numerous major league organizations, including the Cincinnati Reds, Los Angeles Dodgers, and Minnesota Twins. Currently the team operates within the Southern League as the minor league affiliate for the Cincinnati Reds (since 2019).

The Lookouts have played in AT&T Field since 2000, which has a capacity of approximately 6,400. Currently, the ballpark, due to facility age and lack of many modern amenities, as the facility was poorly designed and cheaply built, has been deemed unsuitable for future professional play by Major League Baseball (“MLB”), prompting team ownership and other community stakeholders to explore the potential for the development of a new Stadium for the Lookouts.

Currently, plans for the new Stadium have it being located at the former U.S. Pipe Wheel & Foundry site within the wider South Broad District. Following a public study of the entire South Broad District, in addition to the new Stadium, it is envisioned that the area will eventually be redeveloped as a live-work-play community asset with over \$1 billion in new development, including residential, retail, food & beverage, office, hotel, and parking space. Phase I for the larger development project includes the Stadium and approximately \$150 million in development (“Development”).

As part of the Stadium planning process, project stakeholders are seeking an evaluation of the tax revenues and economic impacts to be realized from the new multi-use Stadium and adjacent mixed-use Development. These estimates are intended to help inform local leaders of the project’s fiscal benefits that could be apportioned and distributed for the retirement of debt on and the maintenance of the Stadium.

As such, the Chattanooga Area Chamber of Commerce has engaged Conventions, Sports & Leisure International (“CSL”) to conduct a tax revenue and economic impact analysis related to the development of the proposed Stadium and Development.





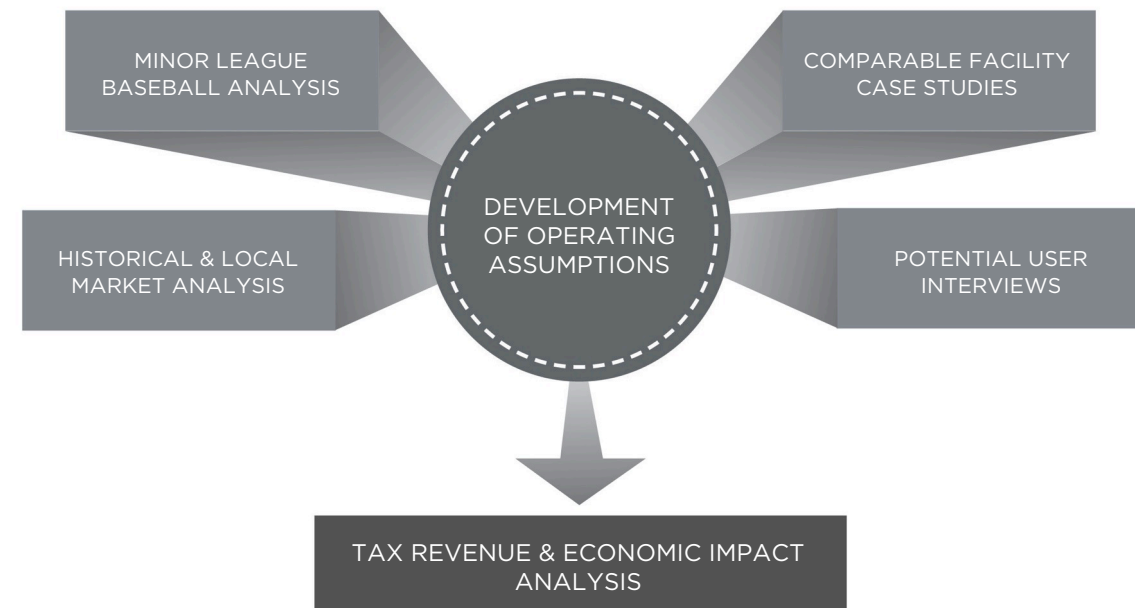
INTRODUCTION

To evaluate the tax and broader economic impacts of the Stadium and Development, CSL:

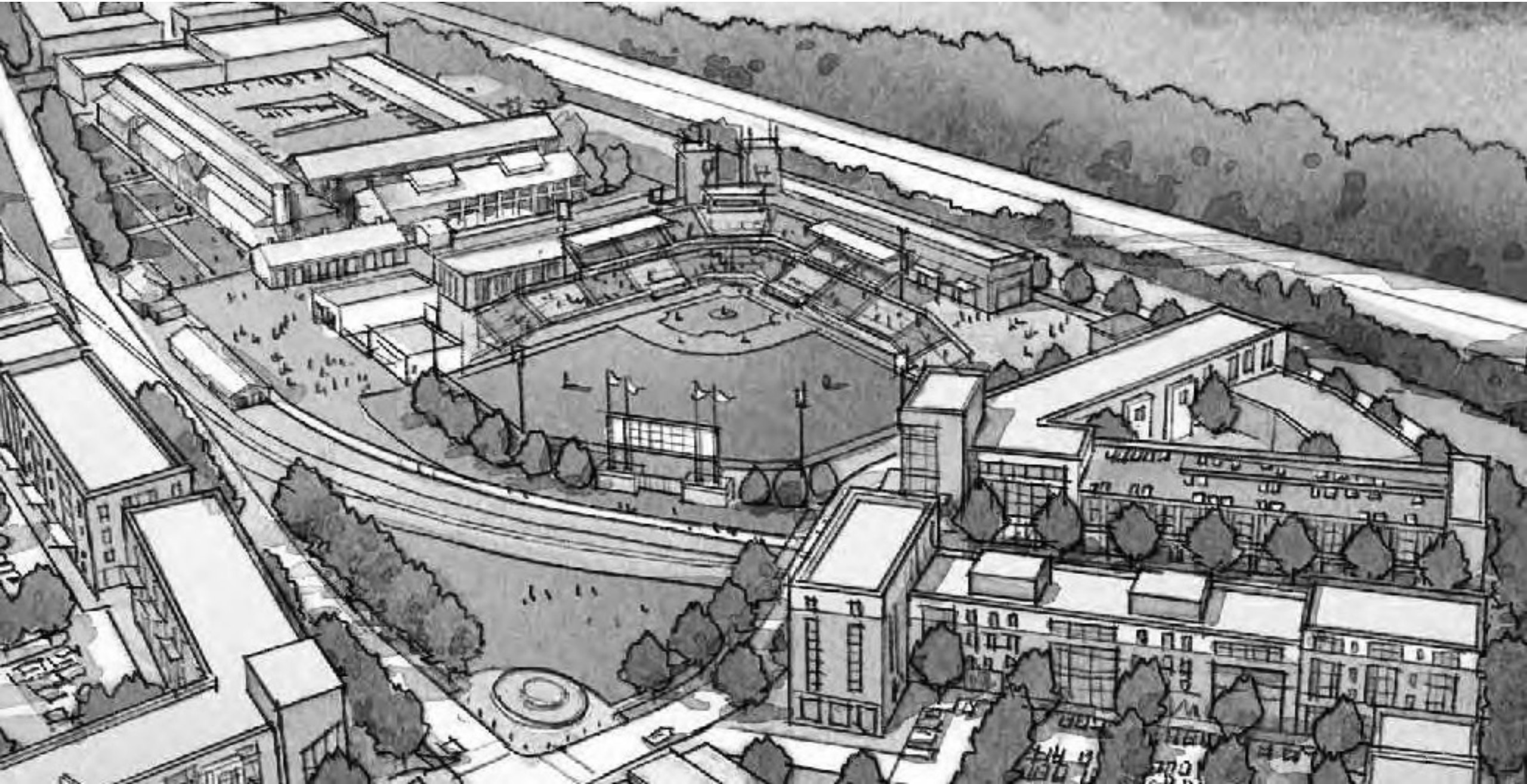
- Conducted a kick-off meeting with key project stakeholders to discuss project goals;
- Reviewed historical operating information related to the Chattanooga Lookouts;
- Reviewed preliminary analyses and planning documents related to the development of the Stadium and broader Development;
- Compiled and analyzed regional market data regarding demographic, socioeconomic, competitive venues and other trends;
- Reviewed characteristics of Double-A baseball to inform attendance, pricing, building program and lease assumptions;
- Identified and analyzed comparable stadia to provide a benchmark from which to assess key operating metrics for the new Stadium;
- Interviewed key potential user groups of the Stadium to confirm building program needs and potential utilization;
- Estimated event demand, potential annual attendance and other key operating assumptions for a new Stadium; and,
- Estimated the economic and fiscal impacts anticipated to be generated by the construction and operations of the project.

The remainder of this report outlines the key findings of the analysis and is designed to assist project representatives in making informed decisions regarding Stadium development. The report should be read in its entirety to obtain the background, methods, and assumptions underlying the findings.

STUDY METHODOLOGY



2. MINOR LEAGUE BASEBALL ANALYSIS



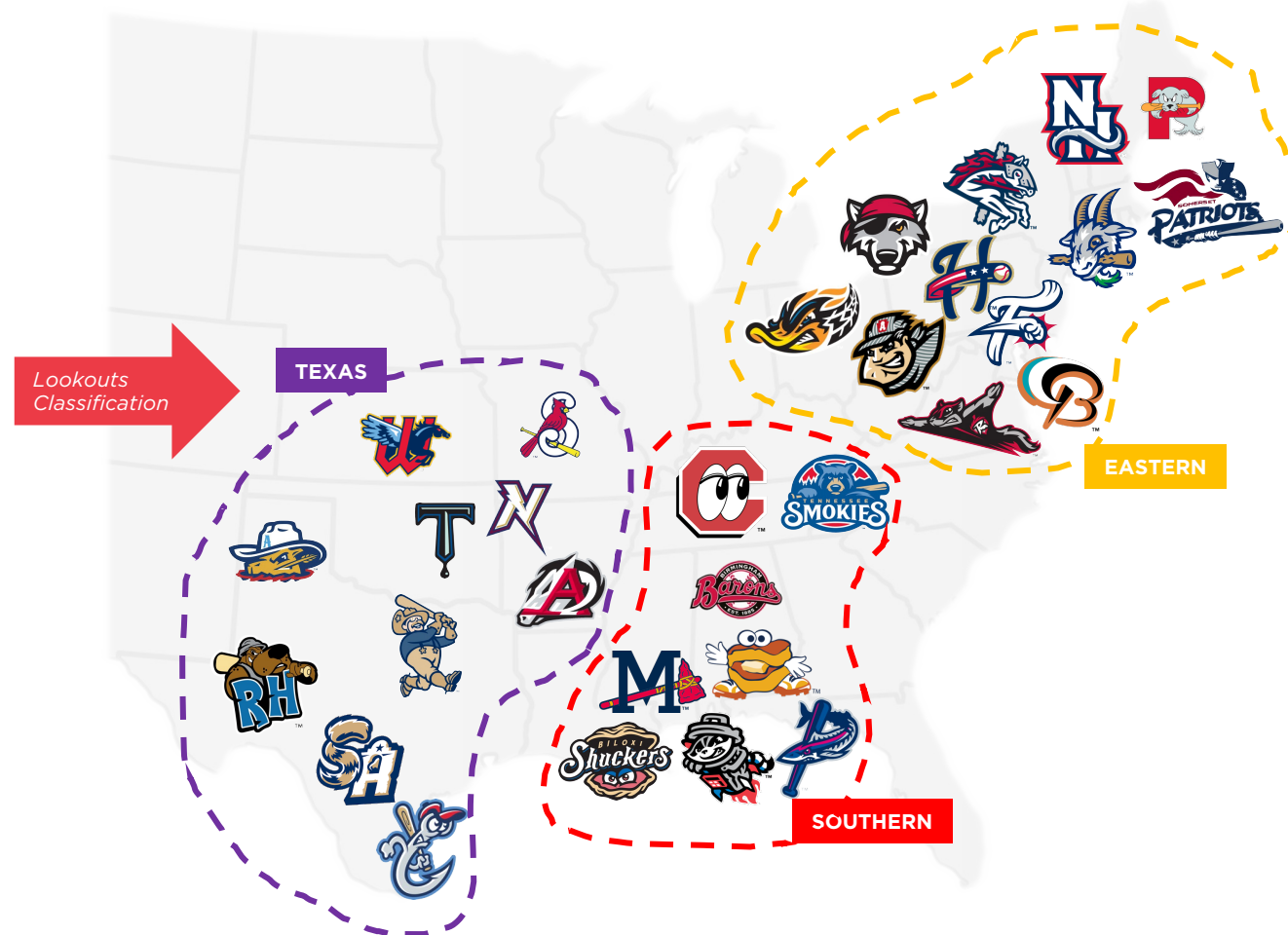


AFFILIATED MINOR LEAGUE CLASSIFICATION SYSTEM

Minor League Baseball (“MiLB”) underwent a major realignment and restructuring in 2021, consolidating the number of teams and organizing into a standardized affiliate system in which each Major League Baseball (“MLB”) team has four affiliate teams, one in each of the four minor leagues:

- Class AAA - “Triple-A” is the highest classification of the affiliated minor leagues. It was established in 1945 and currently consists of the Pacific Coast League and the International League. With 2021’s realignment, there was some movement in Triple-A with three teams joining the league and three teams being demoted to lower-level classifications.
- Class AA - “Double-A” is the second-highest classification of the affiliated minor leagues. It was established in 1912 and currently consists of the Eastern, Southern, and Texas Leagues. As a result of the 2021 realignment, three teams in AA were replaced by three new teams, including the San Antonio Missions, Wichita Wind Surge, and Somerset Patriots. The Chattanooga Lookouts have been a Double-A affiliate of a major league ballclub since 1932 and are currently a member of the Southern League.
- Class A-Advanced - “High-A” is the third tier of the affiliated minor leagues. It currently consists of the Midwest, Northwest, and South Atlantic Leagues. High-A, previously known as A+, experienced a significant amount of consolidation during 2021’s restructuring, as five leagues were combined into three divisions.
- Class A - “Single-A” is the lowest tier of the affiliated minor leagues. It currently consists of the California, Carolina, and Florida State Leagues.

Over 40 teams that were affiliated with an MLB franchise in 2020 are no longer in 2022. Many of these clubs will be part of the new MLB Draft League, a Collegiate Summer League intended to act as a showcase for top prospects in MLB’s annual draft, or have moved to various independent leagues, while some have ceased operations entirely.





DOUBLE-A BASEBALL

Because the Lookouts are an established member of Double-A baseball, having been in the classification since 1885 and maintaining its status with 2021's realignment, the remainder of this section will focus on Double-A baseball to better understand how the Lookouts market compares to other Double-A franchises.

The table to the right presents a summary of Double-A teams including their location, league, key stadium elements, and average attendance during the 2019 season (the last season unaffected by the COVID-19 pandemic and resulting restrictions).

As shown, 19 of 30 teams currently play in stadiums located in downtown centers. Among stadiums built since 2015, five out of six have been built in downtown cores.

The average Double-A stadium opened or underwent a major renovation in 2002. Double-A stadiums range in capacity from 5,038 (Admiral Fetterman Field - Pensacola Blue Wahoos) to 10,486 (Hammons Field - Springfield Cardinals), with an average capacity of 7,660. The three most recent Double-A stadiums to be constructed are the Wichita Wind Surge's Riverfront Stadium which opened in 2021, the Rocket City Trash Pandas' Toyota Field which was opened in 2021, and the Amarillo Sodpoodles' Hodgetown Stadium which opened in 2019; these stadiums have an average capacity of 7,338. The Tennessee Smokies have recently received approval to build a new 7,000 seat stadium in downtown Knoxville, TN planned to be open in 2025.

Average Double-A attendance in 2019 was approximately 4,615; new stadium average attendance was 10 percent higher at approximately 5,059.

TEAM	LOCATION	LEAGUE	STADIUM	STADIUM LOCATION	YEAR OPENED (Renovated)	TOTAL CAPACITY	2019 AVERAGE ATTENDANCE
Frisco Roughriders	Frisco, TX	Central	Riders Field	Suburban	2003	10,316	6,802
Amarillo Sodpoodles	Amarillo, TX	Central	Hodgetown Stadium	Downtown	2019*	7,000	6,291
Richmond Flying Squirrels	Richmond, VA	Northeast	The Diamond	Suburban	1985	9,560	6,255
Hartford Yard Goats	Hartford, CT	Northeast	Dunkin Donuts Park	Downtown	2017*	6,121	6,193
Reading Fightin Phils	Reading, PA	Northeast	FirstEnergy Stadium	Suburban	1951 (2011)	9,000	5,945
Portland Sea Dogs	Portland, ME	Northeast	Hadlock Field	Downtown	1994	7,368	5,677
Tulsa Drillers	Tulsa, OK	Central	ONEOK Field	Downtown	2010	7,833	5,507
Birmingham Barons	Birmingham, AL	South	Regions Field	Downtown	2013	8,500	5,424
Somerset Patriots	Bridgewater Township, NJ	Northeast	TD Bank Ballpark	Suburban	1999	8,580	5,385
Akron Rubber Ducks	Akron, OH	Northeast	Canal Park	Downtown	1997	9,447	5,077
San Antonio Missions	San Antonio, TX	Central	Nelson W. Wolff Municipal Stadium	Suburban	1994	9,200	4,891
Springfield Cardinals	Springfield, MI	South	Hammons Field	Downtown	2004	10,486	4,757
New Hampshire Fisher Cats	Manchester, NH	Northeast	Northeast Delta Dental Stadium	Downtown	2005	6,500	4,716
Corpus Christi Hooks	Corpus Christi, TX	Central	Whataburger Field	Downtown	2005	7,679	4,624
Altoona Curve	Altoona, PA	Northeast	People's Natural Gas Field	Suburban	1999	7,210	4,604
Arkansas Travelers	North Little Rock, AR	Central	Dickey-Stephens Park	Downtown	2007	7,200	4,574
Pensacola Blue Wahoos	Pensacola, FL	South	Admiral Fetterman Field	Downtown	2012	5,038	4,354
Tennessee Smokies	Knoxville, TN	South	New Downtown Stadium	Downtown	2025*	7,000	4,319
Northwest Arkansas Naturals	Springdale, AR	Central	Arvest Ballpark	Suburban	2008	5,500	4,316
Midland Rockhounds	Midland, TX	Central	Momentum Bank Ballpark	Suburban	2002	6,669	4,197
Harrisburg Senators	Harrisburg, PA	Northeast	FNB Field	Downtown	1987 (2009)	6,187	3,864
Chattanooga Lookouts	Chattanooga, TN	South	AT&T Field	Downtown	2000	6,362	3,518
Erie Sea Wolves	Erie, Pennsylvania	Northeast	UPMC Park	Downtown	1995	6,000	3,315
Bowie Baysox	Bowie, MD	Northeast	Prince George's Stadium	Suburban	1994	10,000	3,256
Montgomery Biscuits	Montgomery, AL	South	Montgomery Riverwalk Stadium	Downtown	2004	7,000	3,189
Binghamton Rumble Ponies	Binghamton, NY	Northeast	Mirabito Stadium	Downtown	1992	6,012	3,000
Biloxi Shuckers	Biloxi, MS	South	MGM Park	Downtown	2015*	6,067	2,692
Mississippi Braves	Pearl, MS	South	Trustmark Park	Suburban	2004	8,450	2,482
Rocket City Trash Pandas	Madison, AL	South	Toyota Field	Suburban	2020*	7,500	n/a
Wichita Wind Surge	Wichita, KS	Central	Riverfront Stadium	Downtown	2021*	10,000	n/a
Overall Average					2004	7,660	4,615
New Stadium Average (*opened since 2015)					2018	7,338	5,059
Downtown Stadium Average					2006	7,253	4,505

*Sorted by 2019 Average Attendance



DOUBLE-A BASEBALL STADIUM FUNDING

The table to the right summarizes total project costs and the proportion of public and private funding contributions for Double-A stadium projects.

As shown, the average Double-A stadium cost \$31 million to construct or significantly renovate, with the public sector funding an average of 73 percent of development costs and the private sector funding an average of 23 percent. As stadium construction costs have escalated since 2015 (average cost of \$57 million), public participation in facility funding has increased, with an average of 90 percent of stadium costs covered by the public sector.

Many recently-opened stadiums (Riverfront Stadium, Toyota Field, Regions Field, and ONEOK Field, amongst others) have anchored larger mixed-use development projects. There has been a significant amount of public money devoted to these projects as municipalities aim to build restaurants, shopping areas, and other attractions for tourists and residents.

The Tennessee Smokies new stadium in downtown Knoxville will cost approximately \$80 million with 93 percent of stadium costs coming from public sources. The City of Knoxville and Knox County will contribute \$61 million through property and sales taxes from the area around the stadium and the state will contribute \$13.5 million. The team owners will contribute \$5.8 million for construction and any cost overruns. Ownership is also expected to bring in at least \$142 million in private money to build 630,000 square feet of mixed used development space around the stadium.

TEAM	LOCATION	BALLPARK	OPENED (Renovated)	STADIUM COST	% PUBLIC	% PRIVATE
Tennessee Smokies	Knoxville, TN	New Downtown Ballpark	2025*	\$80M	93%	7%
Wichita Wind Surge	Wichita, KS	Riverfront Stadium	2021*	\$75M	48%	52%
Rocket City Trash Pandas (Mobile)	Madison, AL	Toyota Field	2020*	\$46M	100%	0%
Amarillo Sodpoodles	Amarillo, TX	Hodgetown Stadium	2019*	\$46M	100%	0%
Hartford Yard Goats	Hartford, CT	Dunkin Donuts Park	2017*	\$56M	100%	0%
Biloxi Shuckers	Biloxi, MS	MGM Park	2015*	\$36M	100%	0%
Birmingham Barons	Birmingham, AL	Regions Field	2013	\$64M	100%	0%
Pensacola Blue Wahoos	Pensacola, FL	Admiral Fetterman Field	2012	\$23.8M	13%	87%
Tulsa Drillers	Tulsa, OK	ONEOK Field	2010	\$39.2M	42%	58%
Harrisburg Senators	Harrisburg, PA	FNB Field	1987 (2009)	\$3.5M (\$45M)	80%	20%
Northwest Arkansas Naturals	Springdale, AR	Arvest Ballpark	2008	\$32M	100%	0%
Arkansas Travelers	North Little Rock, AR	Dickey-Stephens Park	2007	\$40.4M	83%	17%
Corpus Christi Hooks	Corpus Christi, TX	Whataburger Field	2005	\$30.3M	89%	11%
New Hampshire Fisher Cats	Manchester, NH	Northeast Delta Dental Stadium	2005	\$27M	64%	36%
Mississippi Braves	Pearl, MS	Trustmark Park	2005	\$28M	100%	0%
Springfield Cardinals	Springfield, MI	Hammons Field	2004	\$32M	0%	100% ⁽¹⁾
Montgomery Biscuits	Montgomery, AL	Montgomery Riverwalk Stadium	2004	\$26M	96%	4%
Frisco Roughriders	Frisco, TX	Riders Field	2003	\$22.7M	100%	0%
Midland Rockhounds	Midland, TX	Momentum Bank Ballpark	2002	\$23M	85%	15%
Somerset Patriots	Bridgewater Township, NJ	TD Bank Ballpark	1999	\$18M	--	--
Altoona Curve	Altoona, PA	People's Natural Gas Field	1999	\$20M	--	--
Akron Rubber Dicks	Akron, OH	Canal Park	1997	\$32M	--	--
Erie Sea Wolves	Erie, Pennsylvania	UPMC Park	1995	\$9M	100%	0%
San Antonio Missions	San Antonio, Tx	Nelson W. Wolff Municipal Stadium	1994	\$10.5M	--	--
Portland Sea Dogs	Portland, ME	Hadlock Field	1994	\$3M	--	--
Bowie Baysox	Bowie, MD	Prince George's Stadium	1994	\$10M	15%	85%
Binghamton Rumble Ponies	Binghamton, NY	Mirabito Stadium	1992	\$4.6M	30%	70%
Richmond Flying Squirrels	Richmond, VA	The Diamond	1985	\$8M	50%	50%
Reading Fightin Phils	Reading, PA	FirstEnergy Stadium	1951	\$650K	--	--
Overall Average			2003	\$31M	73%	23%
New Stadium Average (*opened since 2015)			2020	\$57M	90%	10%
Downtown Stadium Average			2008	\$37M	71%	24%

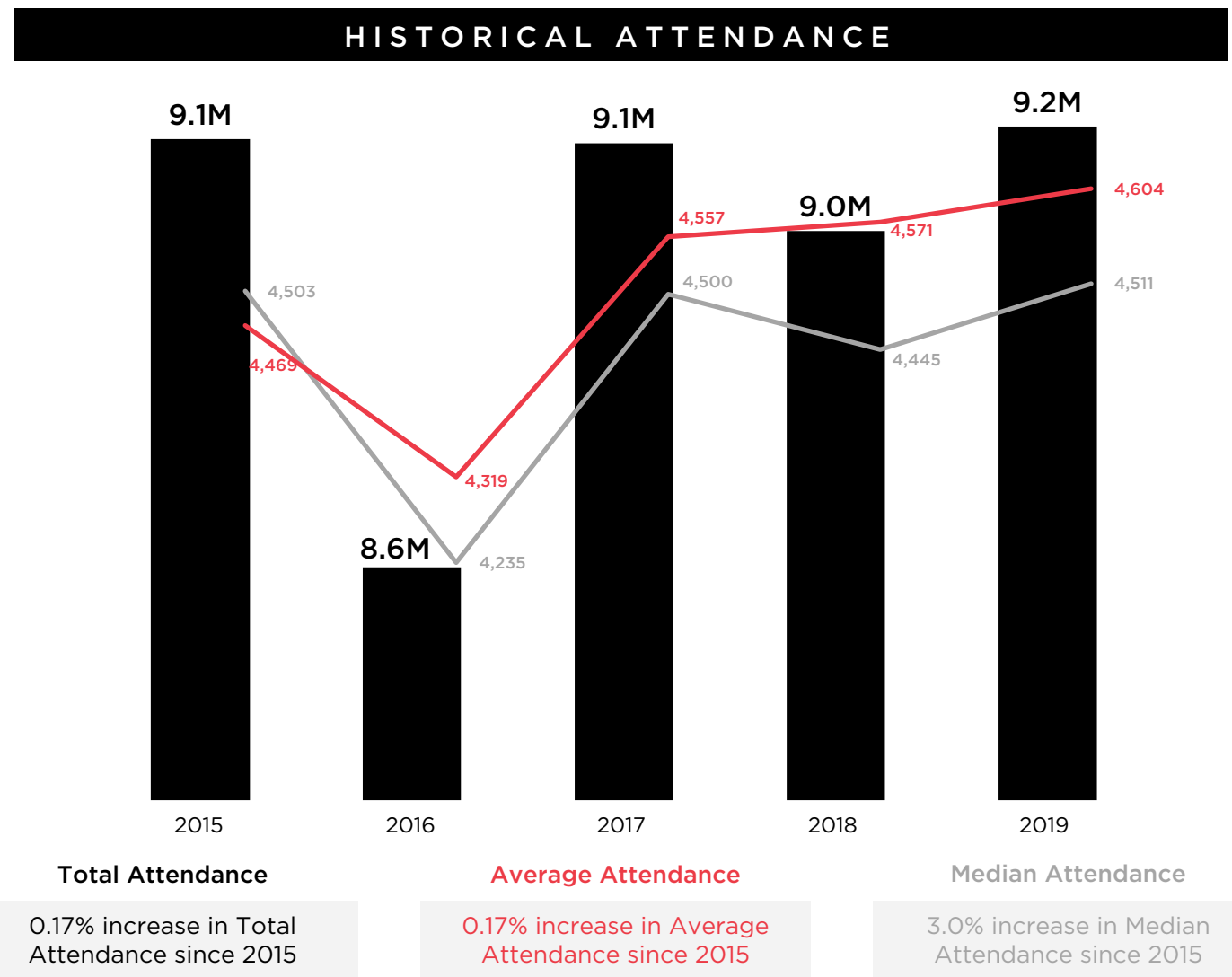
(1) All private money for Hammons Field came from private philanthropist, not the team.



DOUBLE-A STADIUM ATTENDANCE

Attendance levels impact the magnitude of revenue that can be generated from the sale of tickets, food and beverage, merchandise, and parking. Attendance levels can also provide an indicator of the overall health of Double-A baseball and the general support for a team within its market. The chart on the right presents a summary of league-wide Double-A baseball home attendance from 2015 to 2019, as reported by Minor League Baseball. The 2021 attendance was impacted by COVID-19, and thus not included in the analysis.

Despite 2016's material drop in attendance (attributed to the delayed relocation of the Hartford Yard Goats), Double-A attendance has remained consistent from 2015 to 2019. Total and average attendance has grown 0.17 percent while median attendance has grown three percent since 2015.





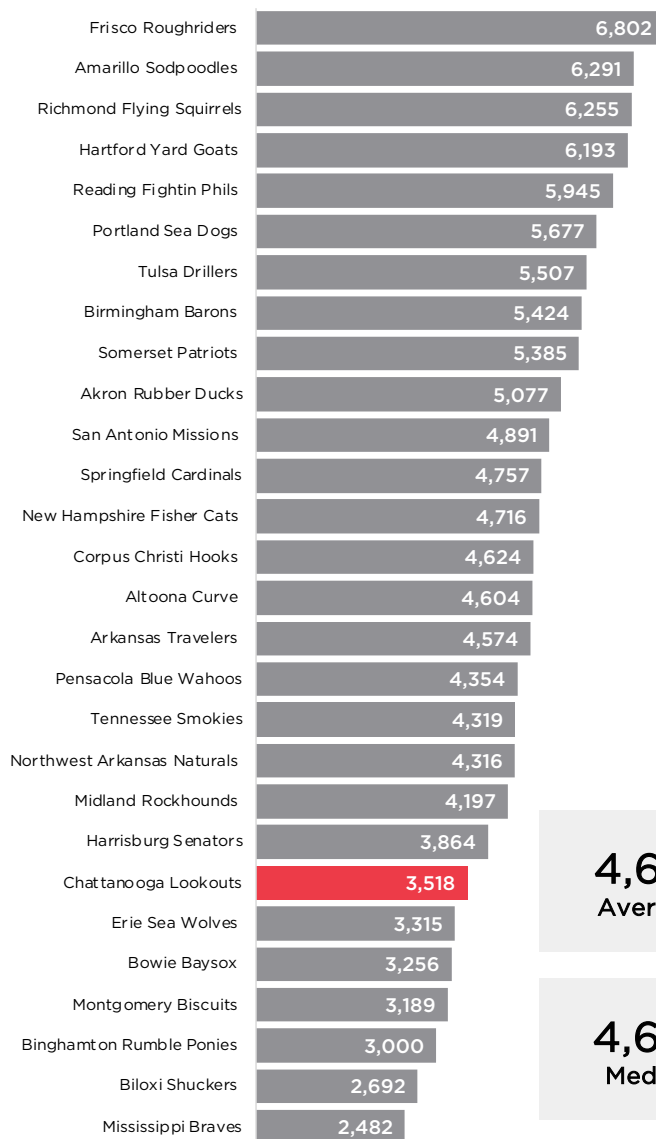
DOUBLE-A STADIUM ATTENDANCE

The charts on the right show the average attendance and attendance as a percentage of stadium capacity among the active Double-A teams that played in 2019. This excludes the Wichita Wind Surge, which relocated to Wichita in 2021, and the Rocket City Trash Pandas, which relocated to Madison, Alabama in 2020.

In 2019, active Double-A home teams averaged a reported attendance of 4,615, ranging from a low of 2,482 for the Mississippi Braves to a high of 6,802 for the Frisco Roughriders.

Also in 2019, Double-A teams utilized approximately 61 percent of available stadium capacity, on average. Attendance as a percentage of capacity ranges from a low of 29 percent for the Mississippi Braves to a high of 100 percent for the Hartford Yard Goats.

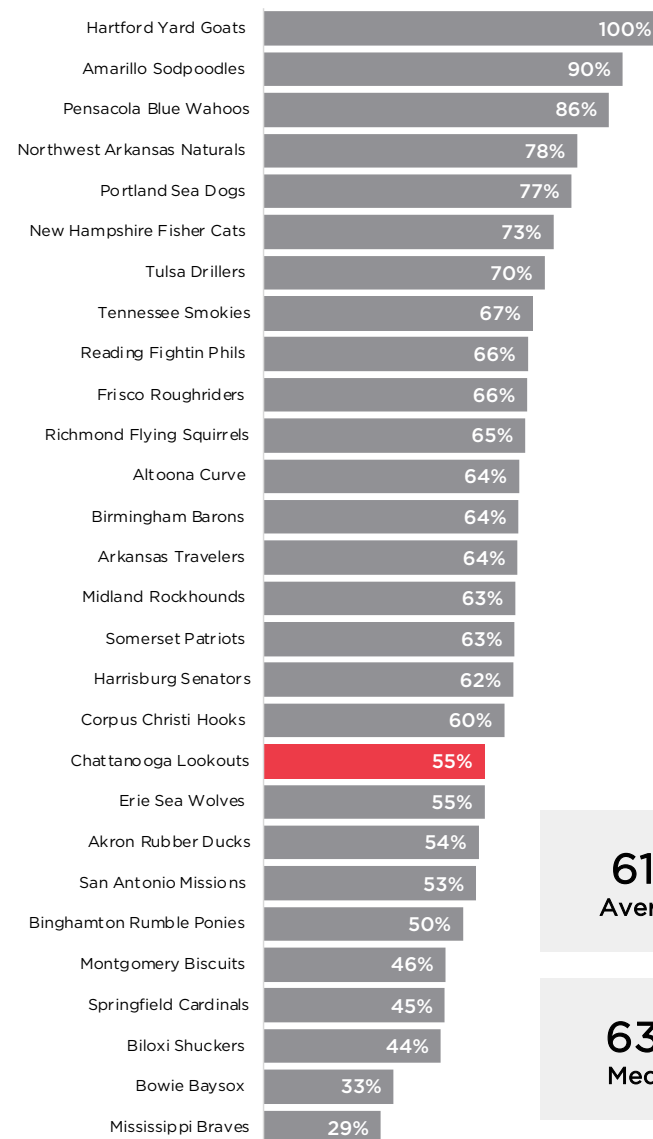
2019 AVERAGE ATTENDANCE



4,615
Average

4,614
Median

2019 ATTENDANCE AS % CAPACITY



61%
Average

63%
Median



DOUBLE-A STADIUM PREMIUM SEATING

Premium seat offerings represent a significant source of revenue for Double-A teams. Suites, club seats, and other such products allow teams to charge a premium above average ticket prices, affording a limited number of fans an upscale environment to enjoy games or conduct business. Premium seating can also serve as a source of contractually-obligated income that can be used for facility funding.

As shown, the average Double-A stadium allocates approximately nine percent of seating capacity, or approximately 669 seats, to premium seating. Premium seating ranges from a low of 180 total premium seats for the Richmond Flying Squirrels to a high of 1,875 premium seats for the Frisco Roughriders. New stadiums, built since 2013, have an average of 736 total premium seats, or 10.1 percent of capacity. It should also be noted that new stadiums also have more premium hospitality areas that are sold on a single game basis to groups.

STADIUM	TEAM	YEAR OPENED (Renovated)	CAPACITY	TOTAL PREMIUM SEATS	PREMIUM AS % OF CAPACITY
Riders Field	Frisco Roughriders	2003	10,316	1,875	18.2%
Dunkin Donuts Park	Hartford Yard Goats	2017	6,121	757	12.4%
Toyota Field	Rocket City Trash Pandas	2020	7,500	918	12.2%
Hogetown Stadium	Amarillo Sod Poodles	2019	7,000	792	11.3%
Trustmark Park	Mississippi Braves	2004	8,450	896	10.6%
Hammons Field	Springfield Cardinals	2004	10,486	1,100	10.5%
Regions Field	Birmingham Barons	2013	8,500	888	10.4%
Montgomery Riverwalk Stadium	Montgomery Biscuits	2004	7,000	720	10.3%
Momentum Bank Ballpark	Midland Rockhounds	2002	6,669	652	9.8%
Arvest Ballpark	Northwest Arkansas Naturals	2008	5,500	500	9.1%
Northeast Delta Dental Stadium	New Hampshire Fisher Cats	2005	6,500	576	8.9%
MGM Park	Biloxi Shuckers	2015	6,067	516	8.5%
Admiral Fetterman Field	Pensacola Blue Wahoos	2012	5,038	374	7.4%
ONEOK Field	Tulsa Drillers	2010	7,833	568	7.3%
TD Bank Ballpark	Somerset Patriots	1999	8,580	550	6.4%
Riverfront Stadium	Wichita Wind Surge	2021	10,000	546	5.5%
Dickey-Stephens Park	Arkansas Travelers	2007	7,200	384	5.3%
Hadlock Field	Portland Sea Dogs	1994	7,368	352	4.8%
Whataburger Field	Corpus Christi Hooks	2005	7,679	228	3.0%
The Diamond	Richmond Flying Squirrels	1985	9,560	180	1.9%
Overall Average				669	8.7%
New Stadium Average				736	10.1%



DOUBLE-A STADIUM PREMIUM SEATING

The table on the right details current premium seating inventory and pricing at Double-A ballparks. As shown, Double-A ballparks have an average of 20 luxury suites with an average annual price of approximately \$35,000 per suite. Of the two teams offering loge seating on a seasonal basis, the average inventory is 35 loge boxes sold at approximately \$8,000 annually. Of the 13 teams offering seasonal club seating for which information was made available, the average inventory is 370 seats priced at approximately \$1,700 annually. In total, premium seating at the average Double-A stadium has the potential to generate approximately \$1.1 million annually. For new stadiums, opened since 2013, premium seating has the potential to generate approximately \$1.5 million annually.

STADIUM	TEAM	LUXURY SUITES		LOGE BOXES		CLUB SEATS		POTENTIAL ANNUAL REVENUE
		Inventory	Price	Inventory	Price	Inventory	Price	
Riders Field	Frisco Roughriders	27	\$50,000	--	--	1,200	\$2,485	\$4,332,000
Hogetown Stadium	Amarillo Sod Poodles	26	\$60,000	--	--	200	\$1,750	\$1,910,000
Riverfront Stadium	Wichita Wind Surge	12	\$53,000	26	\$12,000	250	\$3,500	\$1,823,000
Toyota Field	Rocket City Trash Pandas	12	\$65,000	44	\$4,284	442	\$1,750	\$1,741,996
Regions Field	Birmingham Barons	23	\$35,000	--	--	520	\$1,560	\$1,616,200
Hammons Field	Springfield Cardinals	28	\$31,500	--	--	400	\$1,610	\$1,526,000
ONEOK Field	Tulsa Drillers	23	\$35,000	--	--	200	\$1,750	\$1,155,000
Dunkin Donuts Park	Hartford Yard Goats	18	\$45,000	--	--	200	\$1,270	\$1,064,000
Montgomery Riverwalk Stadium	Montgomery Biscuits	20	\$30,350	--	--	400	\$980	\$999,000
Admiral Fetterman Field	Pensacola Blue Wahoos	--	--	--	--	374	\$2,500	\$935,000
Trustmark Park	Mississippi Braves	22	\$35,000	--	--	126	\$900	\$883,400
Arvest Ballpark	Northwest Arkansas Naturals	25	\$35,000	--	--	--	--	\$875,000
MGM Park	Biloxi Shuckers	12	\$35,000	--	--	196	\$2,000	\$812,000
Momentum Bank Ballpark	Midland Rockhounds	22	\$25,000	--	--	300	\$605	\$731,500
Dickey-Stephens Park	Arkansas Travelers	24	\$29,000	--	--	--	--	\$696,000
Whataburger Field	Corpus Christi Hooks	19	\$30,000	--	--	--	--	\$570,000
Northeast Delta Dental Stadium	New Hampshire Fisher Cats	32	\$17,500	--	--	--	--	\$560,000
TD Bank Ballpark	Somerset Patriots	18	\$26,000	--	--	--	--	\$468,000
The Diamond	Richmond Flying Squirrels	15	\$26,000	--	--	--	--	\$390,000
Hadlock Field	Portland Sea Dogs	16	\$20,000	--	--	--	--	\$320,000
AT&T Field	Chattanooga Lookouts	14	\$13,000	--	--	--	--	\$182,000
Overall Average		20	\$34,818	35	\$8,142	370	\$1,743	\$1,123,338
New Ballpark Average		17	\$48,833	35	\$8,142	301	\$1,972	\$1,494,533



CLUB SEATS



LEDGE TABLES



SUITES



DOUBLE-A STADIUM NAMING RIGHTS

Among the 30 current Double-A ballparks, 17 have sold naming rights. Current agreements for which data is available are summarized in the table on the right.

As shown, the average naming rights fee is approximately \$222,000 per year, ranging from a low of \$50,000 (MGM Park - Biloxi Shuckers) to a high of \$500,000 (Regions Field - Birmingham Barons). The terms of Double-A naming rights deals average 16 years, ranging from 10-year to 20-year agreements.

RANK	TEAM	STADIUM NAME	CATEGORY	TERM (LENGTH)	AVERAGE ANNUAL FEE
1	Birmingham Barons	Regions Field	Banking	20	\$500,000
2	Mississippi Braves	Trustmark Park	Banking	15	\$300,000
3	Hartford Yard Goats	Dunkin Donuts Park	Restaurants	--	\$250,000
4	Tulsa Drillers	ONEOK Field	Natural Gas	20	\$250,000
5	Somerset Patriots	TD Bank Ballpark	Banking	15	\$233,333
6	Harrisburg Senators	FNB Field	Banking	10	\$233,333
7	Reading Fightin Phils	FirstEnergy Stadium	Electric Services	15	\$150,000
8	Corpus Christi Hooks	Whataburger Field	Restaurants	15	\$150,000
9	Chattanooga Lookouts	AT&T Field	Telecommunications	10	\$100,000
10	Biloxi Shuckers	MGM Park	Hospitality	20	\$50,000
Overall Average				16	\$221,667



LEASE TERMS

The chart on the right details lease terms for Double-A teams' tenancy at home stadiums that have been opened since 2010.

As shown, the average lease term is 25 years and includes options for an additional 10 years. Average base rental fee is approximately \$300,000, with additional rental fees in the form of variable attendance threshold fees and stadium revenue sharing.

Stadiums are typically owned by the public sector, which is often responsible for long-term stadium capital repairs, while the team generally serves as stadium operator and is responsible for day-to-day stadium maintenance.

	Owner	Operator	Year Opened	Term (years)	Extension Options	Annual Rent		Revenue Share w/ Public Sector				Expense Responsibility	
						Fixed	Additional	Naming Rights	Premium Seating	Third-Party Events	Parking	Maintenance	Capital Repairs
Riverfront Stadium	City of Wichita	Wichita Wind Surge	2021	20	2 @ 5 Years	\$350k	No	\$250k	No	No	No	Team	City
Toyota Field	City of Madison	Rocket City Trash Pandas	2020	30	2 @ 5 years	\$250k	\$1 per ticket sold over 250k; City owed min. \$1m from rent, rev share & sales taxes	50%	No	50% net	50% net	Team	City
Hodgetown Stadium	City of Amarillo	Amarillo Sodpoodles	2019	30	3 @ 5 years	\$400k	No	No	No	No	15%	Team	City
Dunkin Donuts Park	City of Hartford	Hartford Yard Goats	2017	25	3 @ 5 years	\$500k	No	\$50k + 50% remaining increment	No	30% net	No	Team	City
MGM Park	City of Biloxi	Biloxi Shuckers	2015	21	2 @ 5 years	\$150k	\$2 per ticket (not to exceed \$500k)	100% to ground lease landowner	No	No	100% to ground lease landowner	Team	\$25k from team
Regions Field	City of Birmingham	Birmingham Barons	2013	30	unknown	\$400k	\$1 per ticket sold over 200k	50%	\$2.5k per suite leased	10% team special event ticket receipts	unknown	Team	unknown
Admiral Fetterman Field	City of Pensacola	Pensacola Blue Wahoos	2012	10	2 @ 5 years	\$175k	Minimum \$125k from variable attendance surcharge	50%	No	No	100%	Team	City
ONEOK Field	Tulsa Stadium Trust	Tulsa Drillers	2010	30	2 @ 5 Years	\$150k	\$0.50 per ticket sold over 400k	100%	No	10% sponsorship + \$0.50 ticket surcharge	No	Team	\$50k from team
Average:	Public	Team	2016	25	2 @ 5 Years	\$297k	Yes	Yes	No	No	Yes	Team	Public



KEY TAKEAWAYS

The following are key takeaways from this review of Double-A baseball:



RECENT STADIUM CONSTRUCTION FOCUSED IN DOWNTOWN CORES

Four of the five new stadiums opened since 2015 are located downtown



CONSISTENT ATTENDANCE LEVELS LEAGUE-WIDE

Total and average attendance league-wide has remained relatively stable in recent years



STADIUM LEASES TYPICALLY NAME PUBLIC ENTITY AS OWNER AND TEAM AS OPERATOR

Average base rental fee is \$300,000, with additional rental fees in the form of variable attendance fees and revenue sharing



MORE PREMIUM AND GROUP SEATING AREAS

New stadiums have dedicated more space towards premium and group seating

3. LOCAL MARKET ANALYSIS





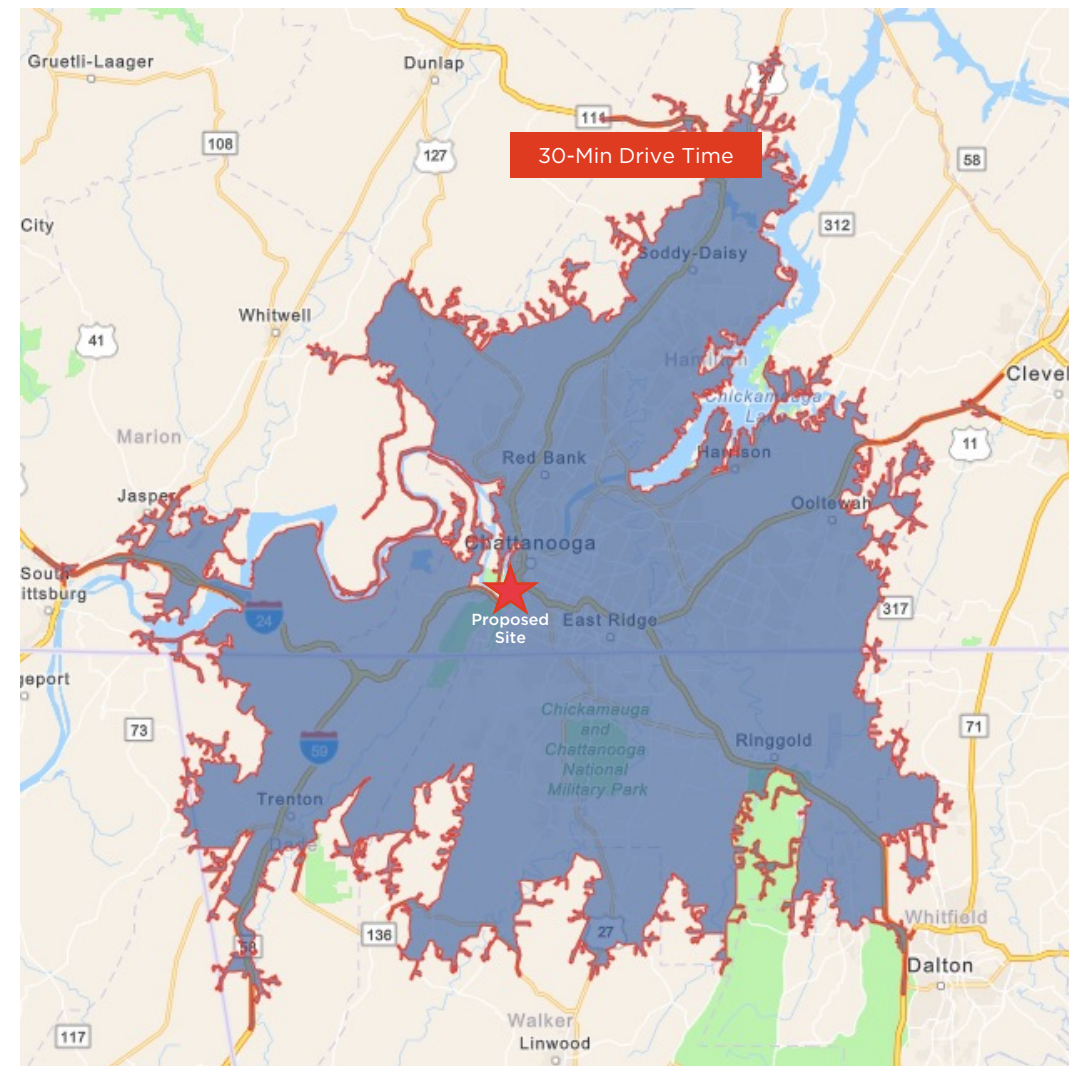
INTRODUCTION

The viability of a new multi-use stadium in Chattanooga is dependent, to some degree, on the demographic and socioeconomic characteristics of the local and regional market. Key market characteristics that may have an impact on a new Stadium include:

- Population;
- Age;
- Income;
- Employment;
- Corporate Base; and,
- Other Characteristics.

For the purpose of this report, the primary market for a potential new multi-use stadium is anticipated to include patrons within a 30-minute drive. This market area is based on a zip code analysis, past ticket sales for the Chattanooga Lookouts, and ticketing trends across similar minor league baseball markets. This market area comprises a majority attendees for most events held at the stadium, although for certain high-profile events, the stadium could draw patrons from beyond this area.

The demographic and socioeconomic data presented in the remainder of this section is based on this anticipated market area, as illustrated in the map on the right.





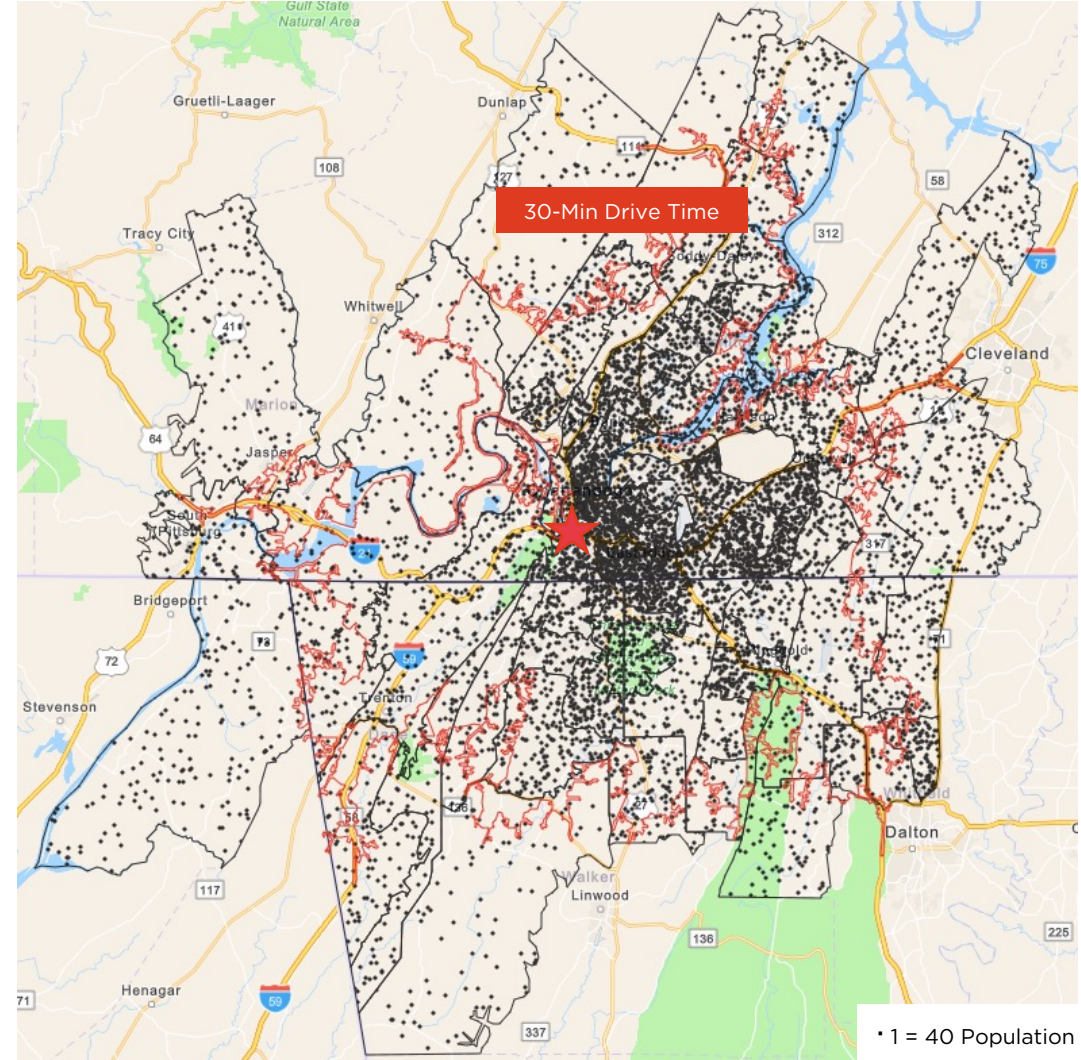
POPULATION

The ability of a venue to attract attendees to events is affected by the level of population within the primary market. As shown in the table below, approximately 485,000 people reside within a 30-minute drive of the potential Stadium site.

Variable	Primary Market 30-Min Drive Time	United States
2011 Total Population	444,691	310,800,395
2021 Total Population	485,010	333,934,112
2026 Total Population	506,329	345,887,495
Historical Annual Growth Rate (2011-2021)	1.0%	0.8%
Projected Annual Growth Rate (2021-2026)	0.9%	0.7%

The population of the primary market is projected to grow by 0.9 percent annually over the next five years, which is higher than the United States as a whole, which is anticipated to grow at 0.7 percent.

The map to the right shows the population density of the primary market. As shown, downtown Chattanooga is the most densely populated area, along with areas east of the proposed stadium’s site. Because Chattanooga is home to the University of Tennessee at Chattanooga, approximately 11,000 students, the area enjoys a significant seasonal population boost during the fall and spring semesters.





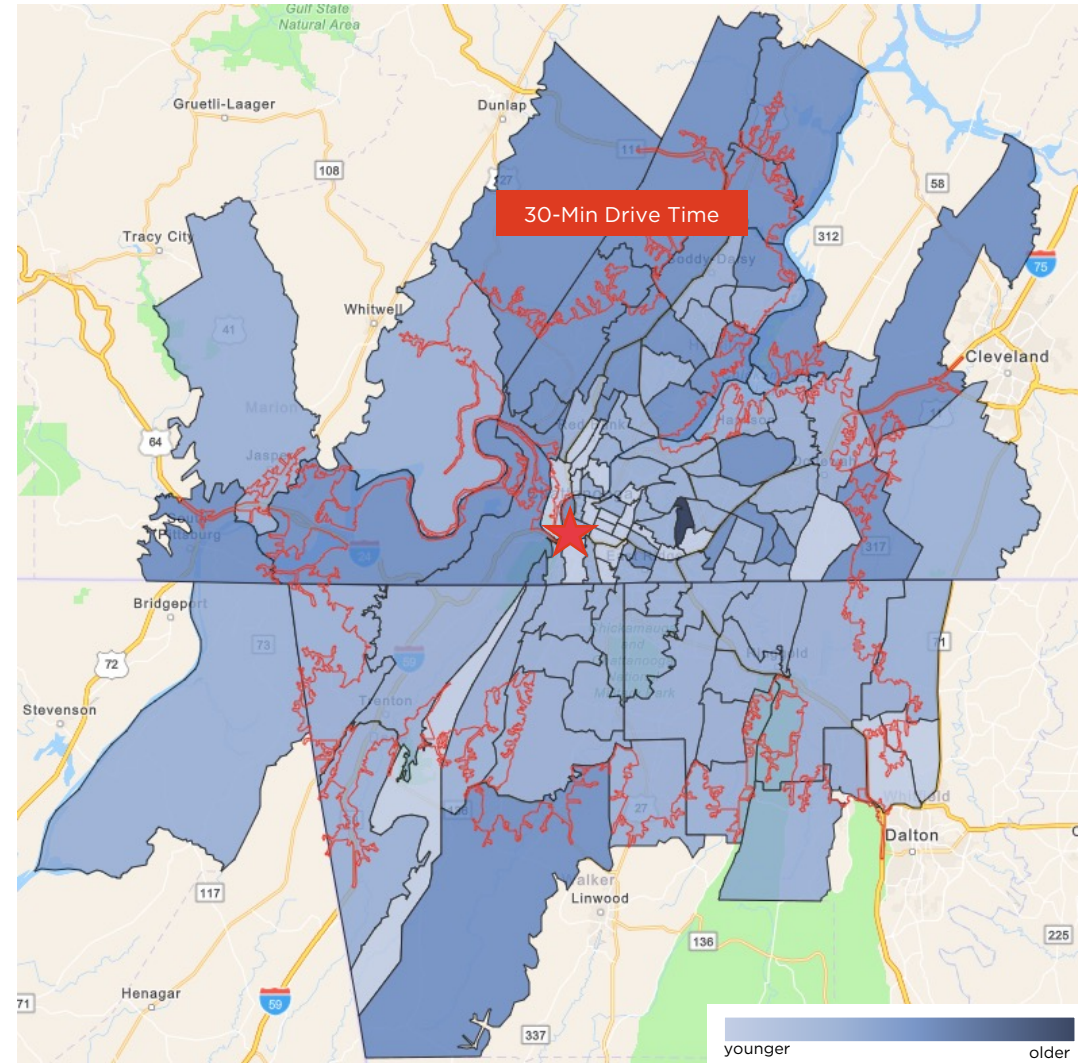
AGE

The age distribution of a market’s population can provide insight into the total base from which attendees will likely be drawn. The table below shows the ages of residents within the primary market compared to the United States as a whole.

Variable	Primary Market 30-Min Drive Time	United States
2021 Median Age	41.1	38.8
Age Distribution		
Under 15	16.9%	18.2%
15 to 24	12.0%	12.8%
25 to 34	13.3%	14.0%
35 to 44	12.7%	12.8%
45 to 54	12.3%	12.1%
55 to 64	13.5%	13.0%
65+	19.3%	17.3%

The median age of the primary market for a potential new stadium is 41.1, which is more than two years older than the national median age of 38.8. Typically, sports and entertainment events attract the largest number of patrons from a younger age range. In the primary market, 38.3 percent of residents are between the ages of 25 and 54, which is comparable to the national average of 38.8 percent.

The map to the right illustrates the median age distribution within the potential stadium’s primary market area. As shown, the downtown area of Chattanooga, adjacent to the proposed stadium site, trends younger than outlying areas.





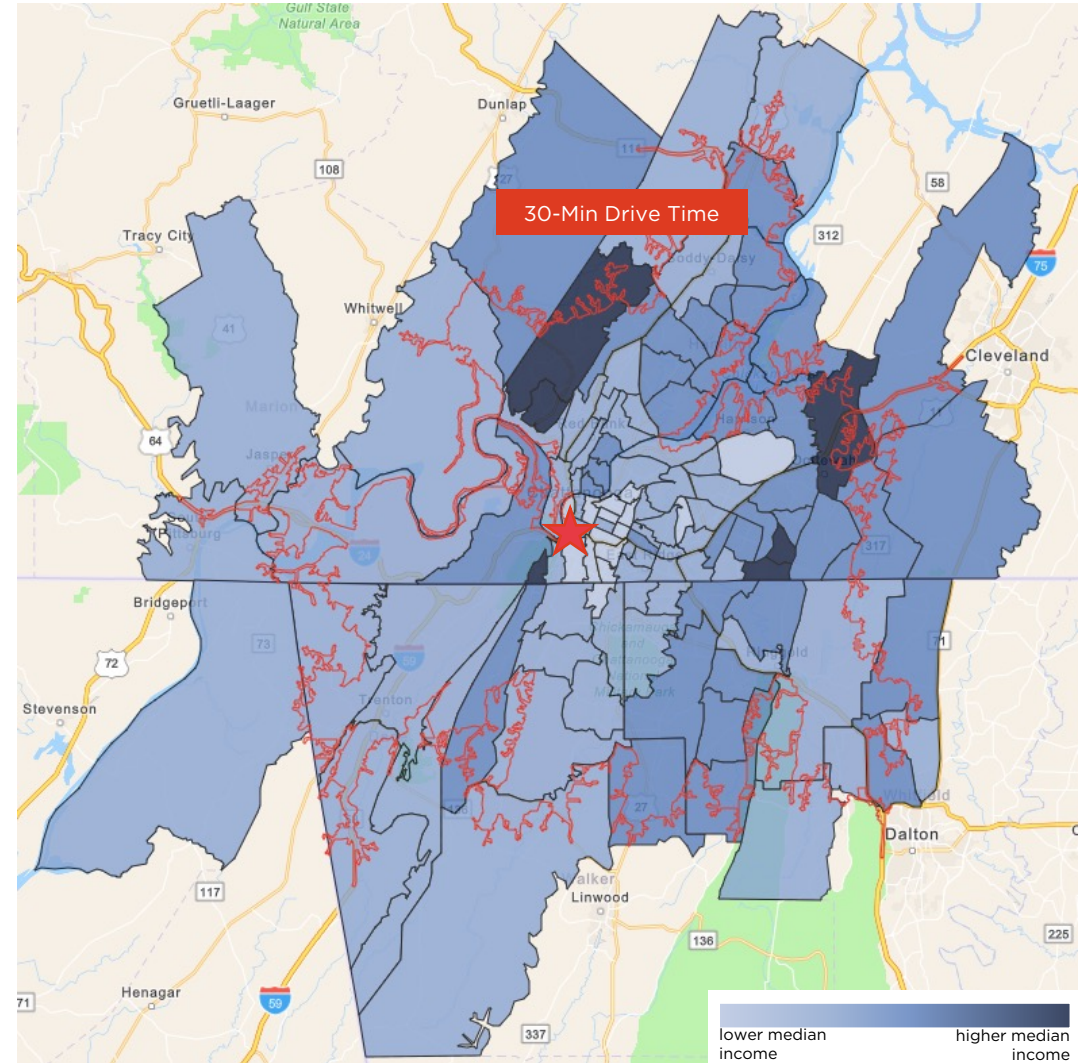
HOUSEHOLD INCOME

An important socioeconomic characteristic that provides insight into a market’s ability to support a venue through the purchase of tickets, food and beverages, merchandise, and parking is household income. The table below presents an overview of the income characteristics of residents within the primary market.

Variable	Primary Market 30-Min Drive Time	United States
2021 Median Household Income	\$55,635	\$64,730
Cost of Living	93.2	100.0
Adjusted Household Income	\$59,694	\$64,730
Income Distribution		
Less than \$25,000	20.3%	18.0%
\$25,000 to \$49,999	23.8%	20.3%
\$50,000 to \$74,999	19.3%	17.3%
\$75,000 to \$99,999	12.8%	12.8%
\$100,000 to \$149,999	13.4%	15.8%
\$150,000 or more	10.5%	15.7%

The median household income within the primary market is \$55,635, which is 14 percent lower than the national average of \$64,730. However, when adjusted for cost of living in Chattanooga, the median household income increases to \$59,694, which is eight percent lower than the country as a whole. Approximately 37 percent of households within the primary market have an annual income over \$75,000, which is seven percent less than the nation as a whole at 44 percent.

The map to the right shows the median household income distribution within the potential stadium’s primary market. As shown, areas directly southwest of downtown Chattanooga have the highest median household income in the area, while areas around downtown Chattanooga have the lowest. Additionally, pockets to the north and east near the edge of the primary market have higher median incomes.





CORPORATE BASE

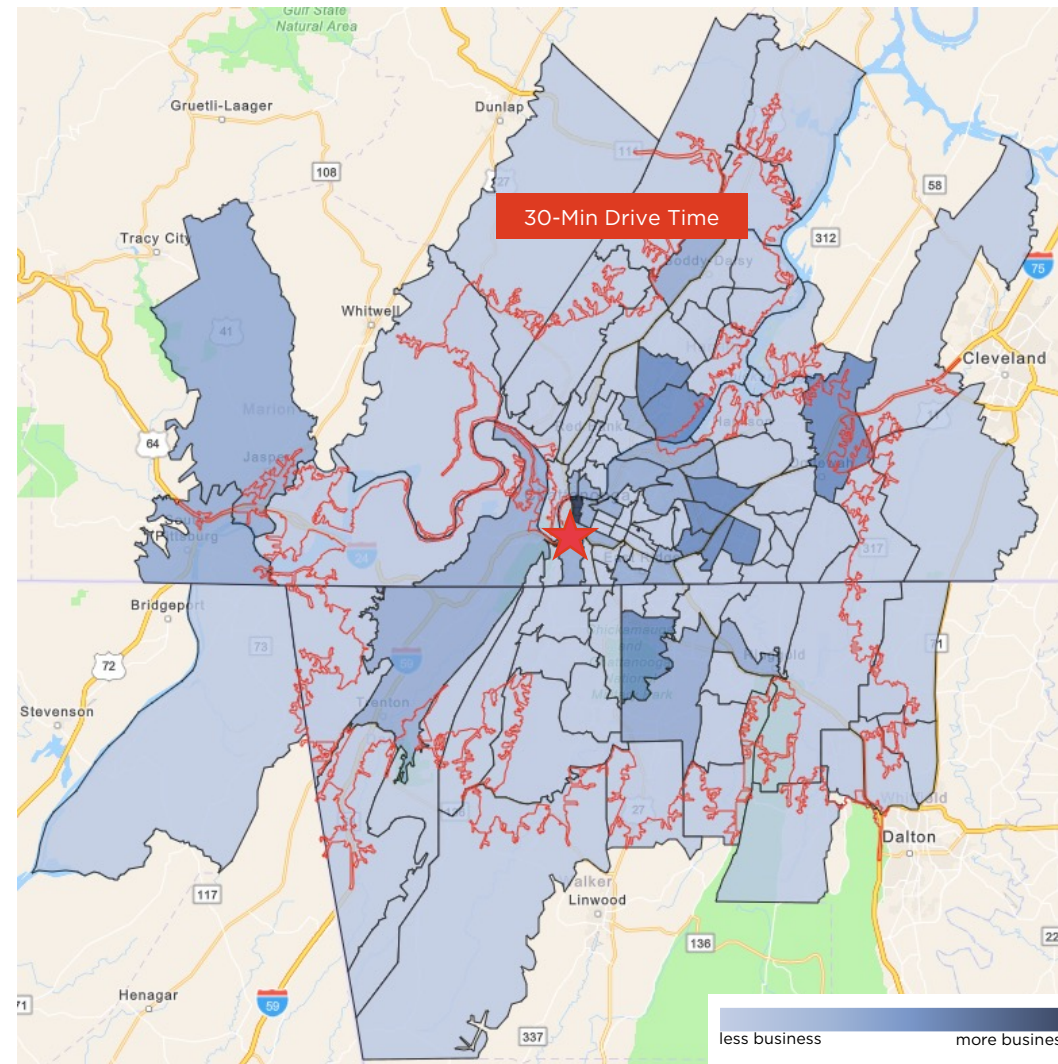
The corporate base within a market can play a crucial role in the success of a new stadium. Corporate support of live sports and entertainment venues includes the purchase of tickets and premium seating, advertising and sponsorship opportunities, and the hosting of private corporate events. The table below shows an overview of the number and size of corporations within the primary market.

Variable	Primary Market 30-Min Drive Time	United States
Corporate Base	4,633	2,550,929
Corporate Distribution by Income		
Less than \$1.0M	67.7%	63.9%
\$1.0M to \$4.9M	19.3%	21.7%
\$5.0M to \$9.9M	5.7%	6.0%
\$10.0 to \$49.9M	5.6%	6.3%
\$50.0M to \$99.9M	0.9%	0.9%
\$100.0M or More	1.0%	1.3%

Note: Corporate Base excludes corporations with less than 10 employees and certain industries such as religious, non-profit, membership, governmental, or educational organizations and private households.

Overall, there are approximately 4,600 companies within the primary market. This corporate base has a high concentration of companies with income less than \$1.0 million and overall has a similar income distribution of companies compared to the United States as a whole. The potential Stadium provides corporations of all sizes the opportunity to have a presence, including the purchase of premium or general seating or partnerships including naming rights, founding partnerships, signage, program ads, and ticket backs, among others.

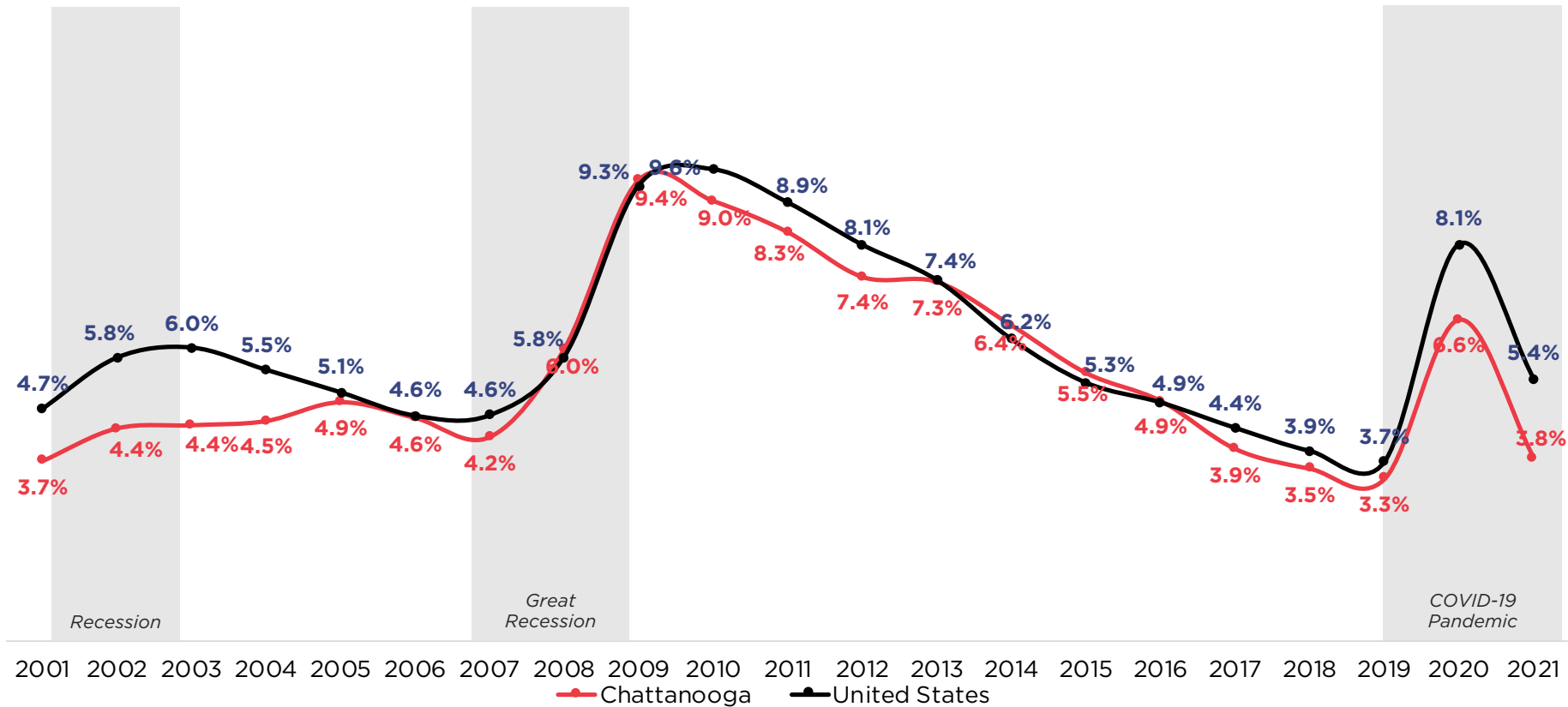
The map to the right shows the distribution of corporations within the primary market. As shown, downtown and the surrounding area has the highest concentration of businesses.





EMPLOYMENT

A market's unemployment rate is an indicator of the relative strength of the local economy. The chart below provides an overview of the historical unemployment rate in the Chattanooga market area over the past 20 years compared to the United States as a whole. As shown, Chattanooga's unemployment rate has consistently been lower than or equal to the national average, including following the economic fallout of the 2007-2009 Great Recession, as well as the COVID-19 pandemic, indicating that Chattanooga and outlying areas have relatively healthy local economies. The area is provided with additional economic stability with the presence of a large economic engine such as the University of Tennessee at Chattanooga.



Source: Bureau of Labor Statistics.

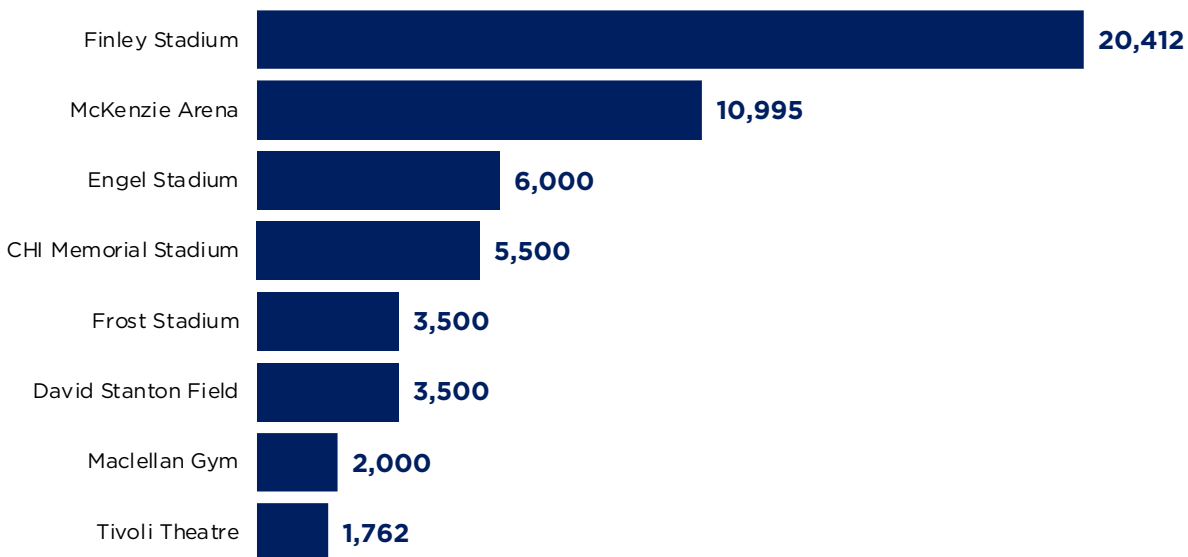


MARKET COMPETITION

The operations of a potential new Stadium will be affected, to some degree, by the number and type of local facilities that could compete for the limited supply of events, participants, spectators, attendees, and sponsorship dollars within the marketplace. Within the Chattanooga area, major stadiums or arenas include Finley Stadium (20,412 capacity), home of University of Tennessee at Chattanooga football, McKenzie Arena (10,995 capacity), home of University of Tennessee at Chattanooga men’s and women’s basketball, and CHI Memorial Stadium (5,500 capacity), home of Chattanooga Red Wolves SC of the United Soccer League.

The chart below shows all the current venues and capacities within a 30-minute drive time of the potential stadium site with a capacity of at least 1,500, which are venues most likely to compete with a potential new ballpark for third-party events.

Active Chattanooga Venues





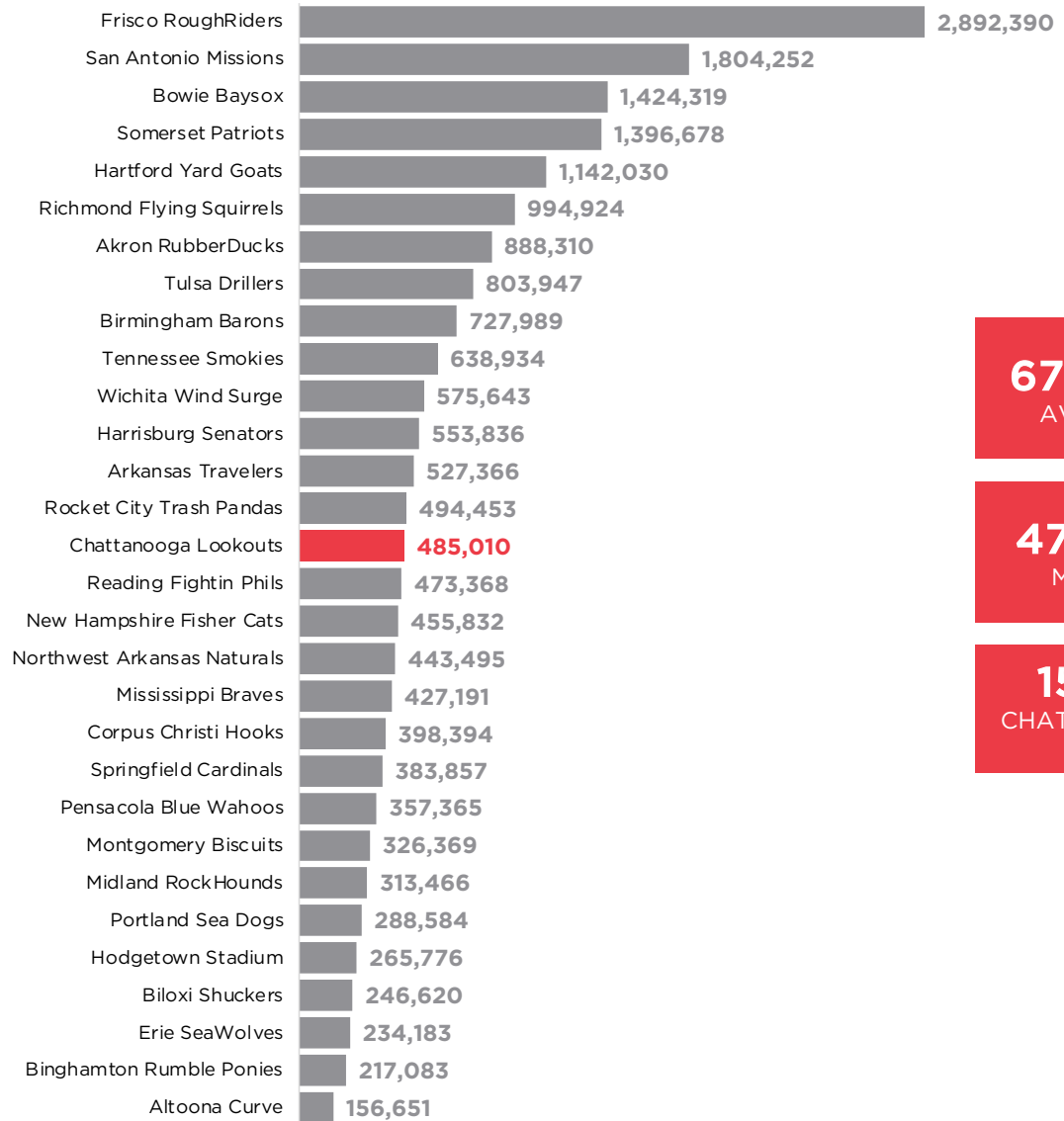
DOUBLE-A MARKET COMPARISON

POPULATION

To gain an understanding of the relative strength of the primary market, it is useful to compare the area to various demographic and socioeconomic characteristics among other markets that currently support Double-A franchises.

The level of population from which the Stadium will draw spectators can impact the events and attendance attracted to the facility. The chart on the right shows the total market population (30-minute drive time) for all Double-A markets.

The primary market's population of approximately 485,000 ranks 15th among Double-A franchises and is approximately 28 percent below the league average of approximately 678,000, but above the median of approximately 479,189. Populations among Double-A markets range from a low of approximately 157,000 in Altoona, Pennsylvania (Altoona Curve) to approximately 2.9 million in Frisco, Texas (Frisco RoughRiders).



677,944
AVERAGE

479,189
MEDIAN

15 of 30
CHATTANOOGA
RANK

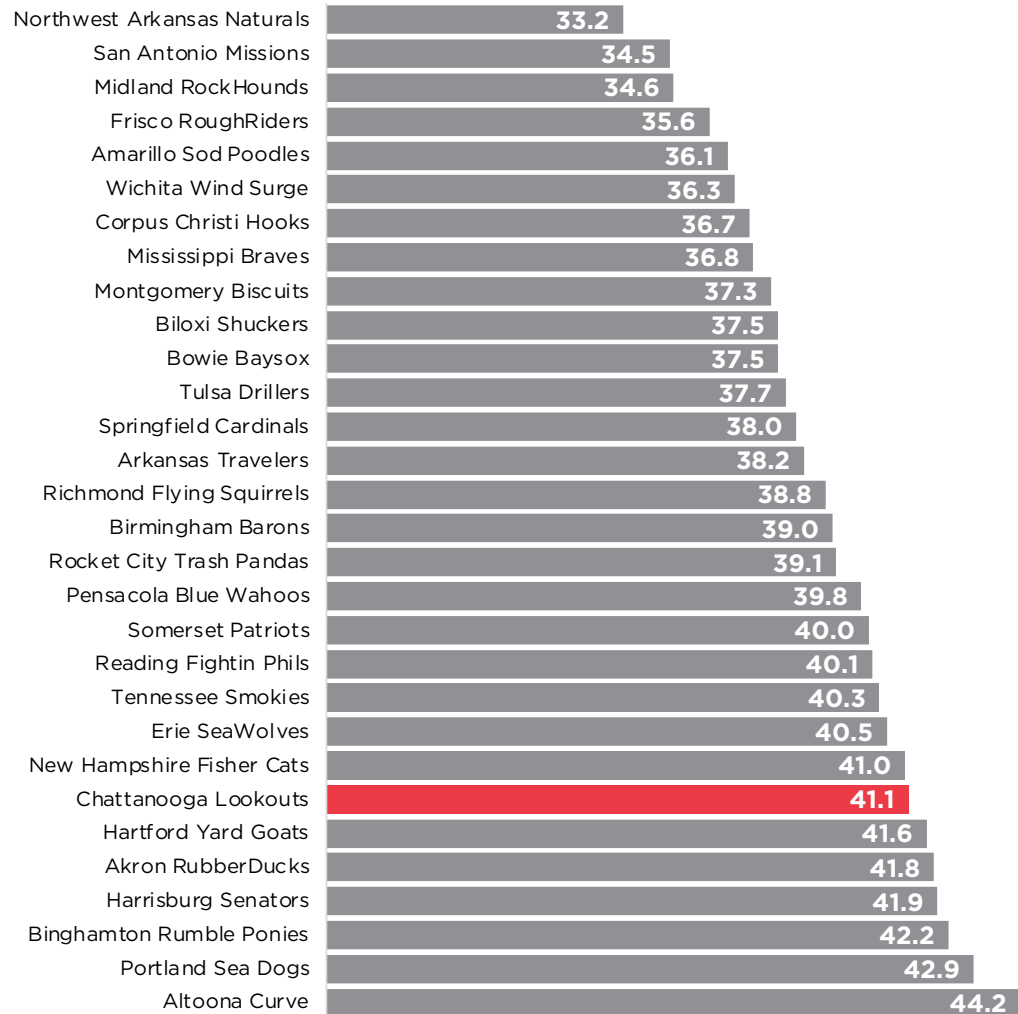


DOUBLE-A MARKET COMPARISON

MEDIAN AGE

The median age of a population informs the total base from which to draw attendees to the various sports and entertainment events that will be hosted at a new Stadium and can also serve to influence the type of programming offered at the stadium.

The median age for residents in the Chattanooga area is 41.1, ranking 24th youngest among Double-A markets, and slightly above the league average of 38.8. The median age of residents in Double-A markets ranges from a low of 33.2 years in Springdale, Arkansas (Northwest Arkansas Naturals) to a high of 44.2 years old in Altoona, Pennsylvania (Altoona Curve).



38.8
AVERAGE

38.9
MEDIAN

24 of 30
CHATTANOOGA
RANK



DOUBLE-A MARKET COMPARISON

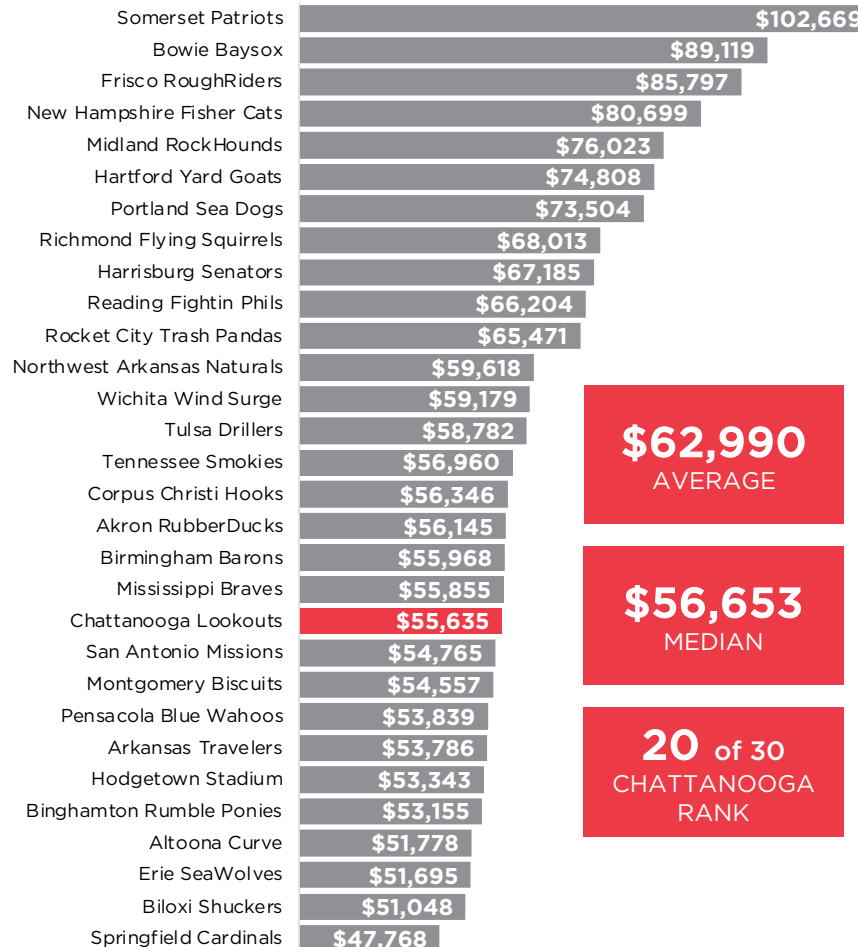
HOUSEHOLD INCOME

A market's ability to allocate discretionary income to purchase tickets, concessions, merchandise, and other items at a new Stadium is contingent upon the income of its residents. The charts to the right present the median household income and adjusted median income among Double-A markets.

The primary market has the 20th highest median household income (\$55,635) among Double-A markets, which is 12 percent below the league average (\$62,990) but comparable to the league median (\$56,653).

When adjusted for cost of living, the primary market ranks 18th (\$59,694), which is six percent below the league average (\$63,593).

Median Household Income

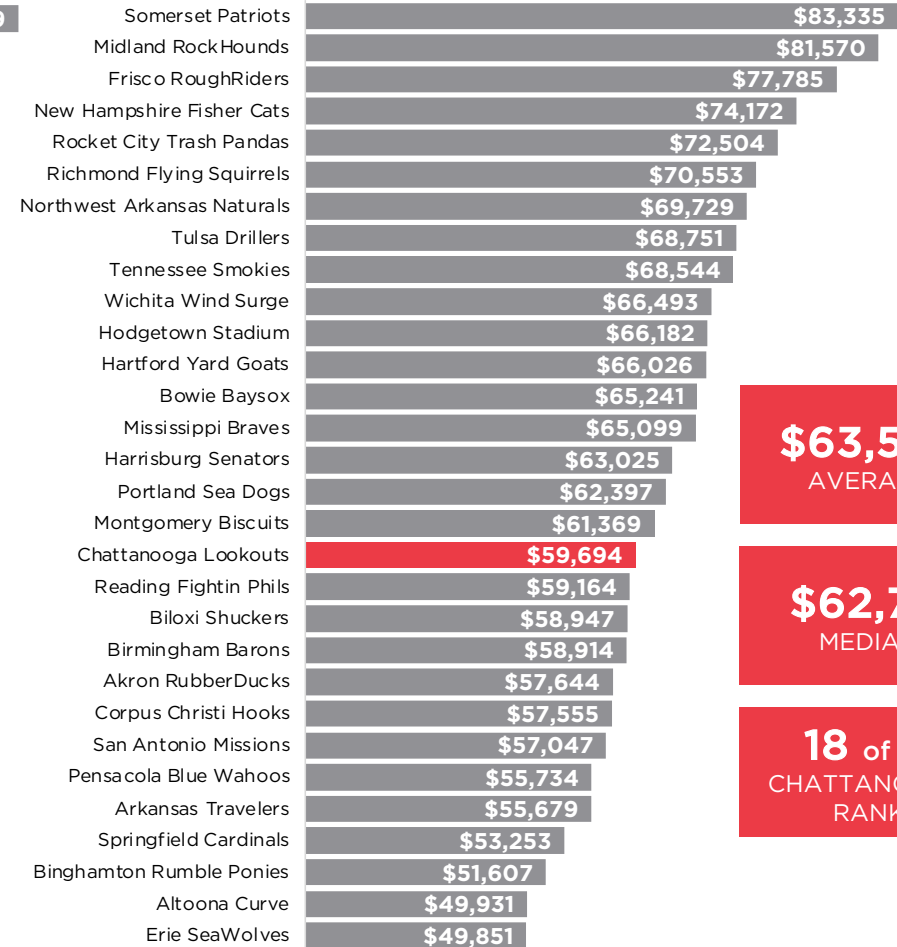


\$62,990
AVERAGE

\$56,653
MEDIAN

20 of 30
CHATTANOOGA RANK

Adjusted Median Household Income



\$63,593
AVERAGE

\$62,711
MEDIAN

18 of 30
CHATTANOOGA RANK



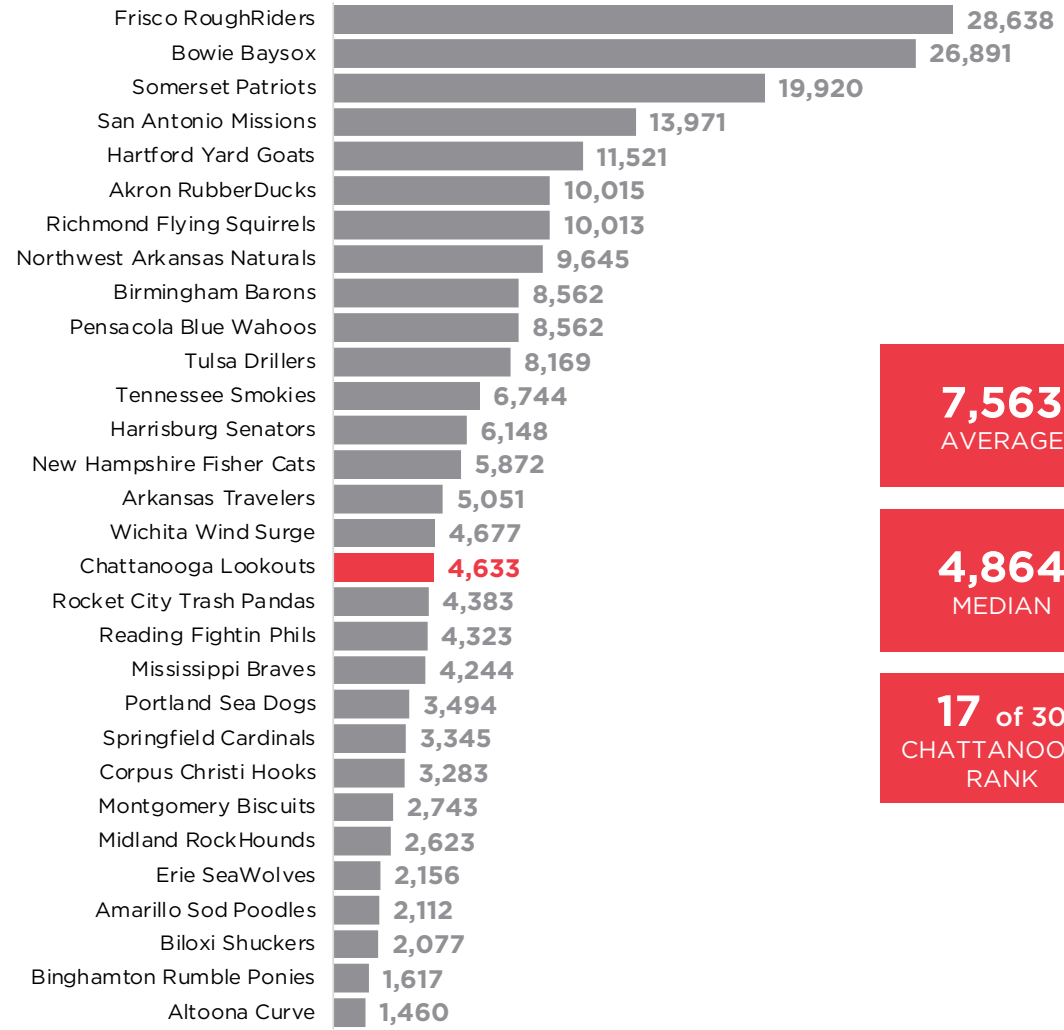
DOUBLE-A MARKET COMPARISON

CORPORATE BASE

The corporate inventory in a market can serve as an indicator of potential support for a new facility through sponsorship, premium seating, and season ticket sales. The table to the right summarizes the corporate inventories of Double-A baseball markets.

The primary market in Chattanooga has approximately 4,600 corporations with at least 10 employees. The corporations that fit this criteria exclude industries that are unlikely to purchase tickets and premium opportunities, such as education organizations, government entities, membership, religious, non-profit organizations, and private households.

The primary market's corporate base ranks 17th among Double-A markets and is approximately 39 percent lower than the comparable average of 7,563, but comparable to the league median of 4,864. The corporate base among Double-A markets ranges from a low of 1,460 in Altoona, Pennsylvania (Altoona Curve) to a high of 28,638 in Frisco (Frisco Roughriders).



7,563
AVERAGE

4,864
MEDIAN

17 of 30
CHATTANOOGA RANK

Note: Corporate Base excludes corporations with less than 10 employees and certain industries such as religious, non-profit, membership, governmental, or educational organizations and private households.



KEY TAKEAWAYS

The following are key takeaways from an analysis of local market conditions:



GROWING POPULATION BASE

The primary market population is forecasted to grow at a faster rate than the nation as a whole



OLDER AGE POPULATION

Both Chattanooga's median age and percentage of the population aged 65+ is higher than the nation as a whole



STEADY ECONOMIC BASE

Chattanooga's strong corporate base and lower-than-average unemployment rate are bolstered by the presence of the University of Tennessee Chattanooga



LOWER-THAN-AVERAGE INCOME

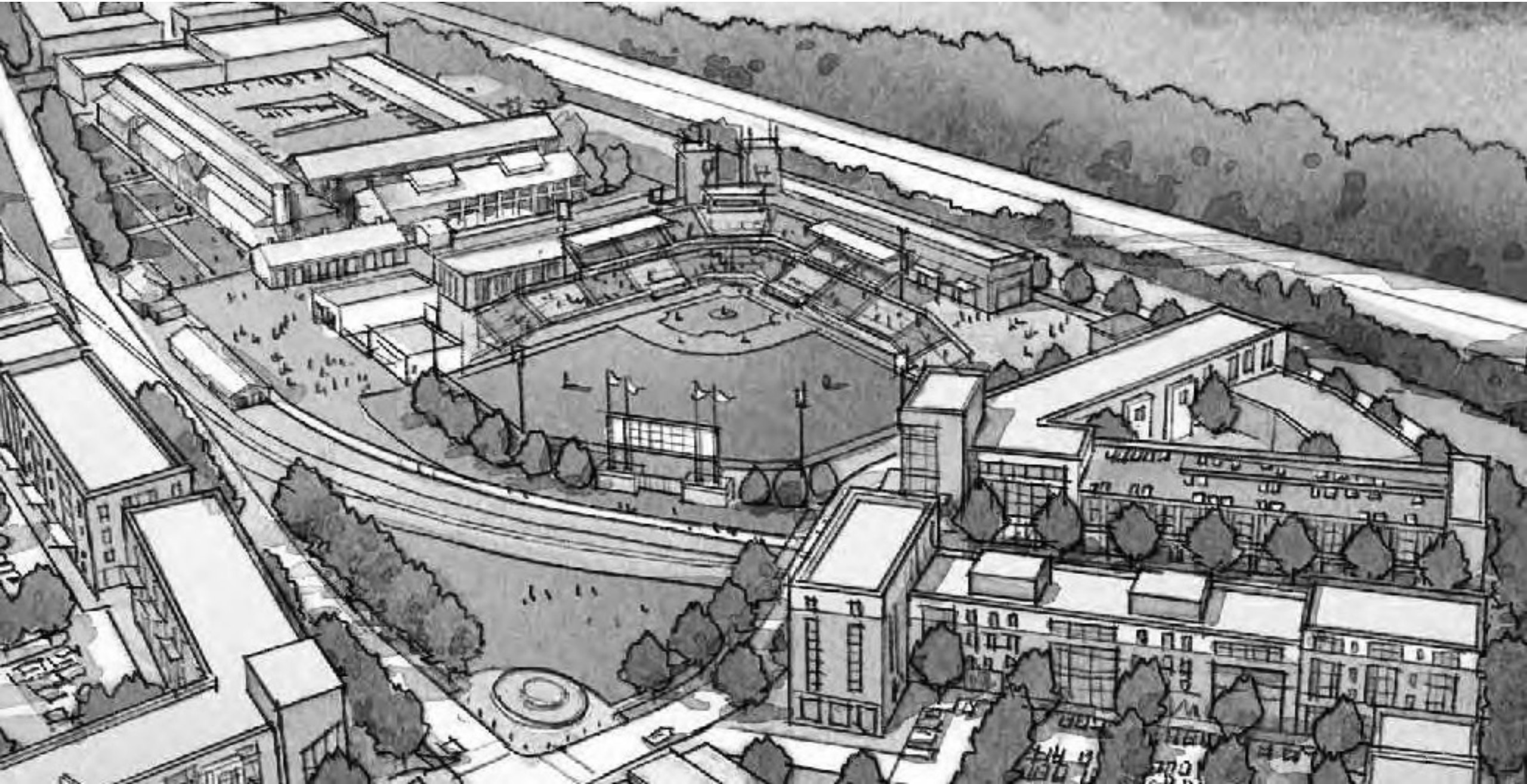
The primary market has lower-than-average median household income relative to the national average, which will require ticket pricing to be reflective of the market characteristics to attract attendees to games and events hosted at the new Multi-Use Stadium



DOUBLE-A MARKET CONDITIONS

The Chattanooga market has an average rank of 18 among Double-A markets when comparing a variety of demographic characteristics

4. COMPARABLE STADIUM REVIEW





IDENTIFIED COMPARABLE STADIUMS

Operations of the 30 existing Double-A teams, as reviewed in the preceding section, provide a useful basis from which to evaluate proposed Stadium operations. To provide more granular operational context, however, it is important to assess the operations of the Double-A stadiums most comparable to the proposed Stadium. Identified comparable stadiums, including the Tennessee Smokies' New Downtown Stadium, the Wichita Wind Surge's Riverfront Stadium, the Rocket City Trash Pandas' Toyota Field, the Amarillo Sodpoodles' Hodgetown Stadium, the Birmingham Barons' Regions Field and the Pensacola Blue Wahoos' Admiral Fetterman Field, were identified through the following stadium filtering process:



9

Double-A Ballparks Opened Since 2010



9

Built in Downtown Locations or Anchor Larger Mixed-Use Developments



6

Within Comparably-Sized or Comparably-Located Markets

Team	Market	Stadium	Year Opened	Location	Mixed-Use Development	30-Minute Drive Time Population
Tennessee Smokies	Knoxville, TN	New Downtown Stadium	2025	Downtown	Yes	638,934
Chattanooga Lookouts	Chattanooga, TN	Chattanooga Multi-Use Stadium	2023	Downtown	Yes	485,010
Wichita Wind Surge	Wichita, KS	Riverfront Stadium	2021	Downtown	Yes	575,643
Rocket City Trash Pandas	Huntsville, AL	Toyota Field	2020	Suburban	Yes	494,453
Amarillo Sodpoodles	Amarillo, TX	Hodgetown Stadium	2019	Downtown	Yes	265,776
Hartford Yard Goats	Hartford, CT	Dunkin Donuts Park	2017	Downtown	No	1,139,007
Biloxi Shuckers	Biloxi, MS	MGM Park	2015	Downtown	No	246,620
Birmingham Barons	Birmingham, AL	Regions Field	2013	Downtown	Yes	727,989
Pensacola Blue Wahoos	Pensacola, FL	Admiral Fetterman Field	2012	Downtown	No	356,906
Tulsa Drillers	Tulsa, OK	Oneok Field	2010	Downtown	Yes	803,947
Northwest Arkansas Naturals	Springdale, AR	Arvest Ballpark	2008			
Arkansas Travelers	Little Rock, AR	Dickey-Stephens Park	2007			
New Hampshire Fisher Cats	Manchester, NH	Northeast Delta Dental Stadium	2005			
Corpus Christi Hooks	Corpus Christi, TX	Whataburger Field	2005			
Mississippi Braves	Jackson, MS	Trustmark Park	2004			
Springfield Cardinals	Springfield, MO	Hammons Field	2004			
Montgomery Biscuits	Montgomery, AL	Montgomery Riverwalk Stadium	2004			
Frisco Roughriders	Frisco, TX	Riders Field	2003			
Midland Rockhounds	Midland, TX	Momentum Bank Ballpark	2002			
Somerset Patriots	Bridgewater, NJ	TD Bank Ballpark	1999			
Altoona Curve	Altoona, PA	People's Natural Gas Field	1999			
Akron Rubber Ducks	Akron, OH	Canal Park	1997			
Erie Sea Wolves	Erie, Pennsylvania	UPMC Park	1995			
San Antonio Missions	San Antonio, TX	Nelson Wolff Municipal Stadium	1994			
Bowie Baysox	Bowie, MD	Prince George's Stadium	1994			
Portland Sea Dogs	Portland, ME	Hadlock Field	1994			
Binghamton Rumble Ponies	Binghamton, NY	Mirabito Stadium	1992			
Harrisburg Senators	Harrisburg, PA	FNB Field	1987			
Richmond Flying Squirrels	Richmond, VA	The Diamond	1985			
Reading Fightin Phils	Reading, PA	FirstEnergy Stadium	1951			

IDENTIFIED COMPARABLES

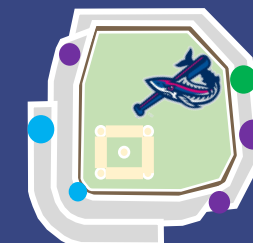
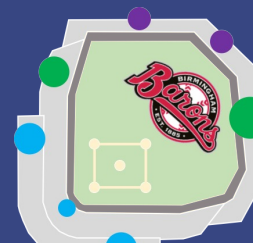
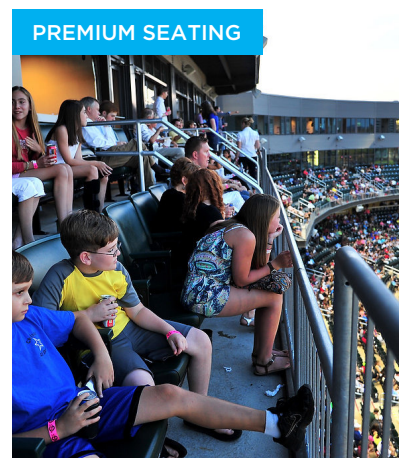
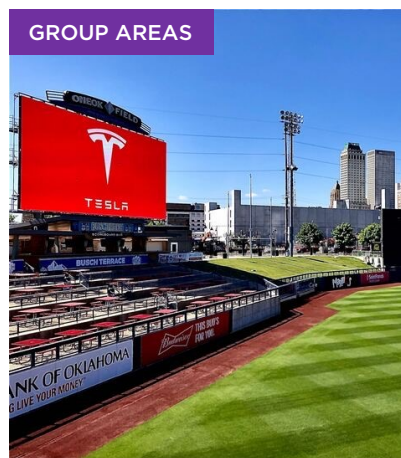
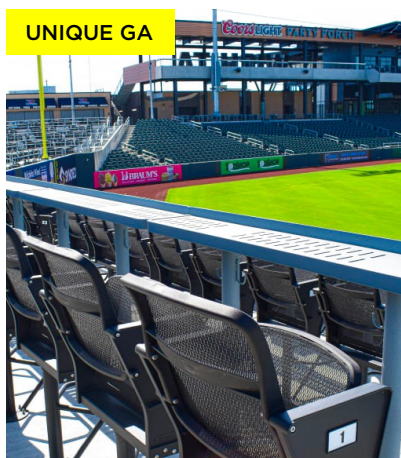


Note: The new Tennessee Smokies stadium meets all criteria for a comparable stadium, however details about the stadium building program have not yet been released

STADIUM BUILDING PROGRAMS

Comparable stadiums required significant investment relative to the Double-A stadium average (\$51 million compared to \$28 million), providing for the construction of diverse seating products with state-of-the-art amenities. A review of comparable stadium building program elements, including diversity in product offerings, is provided in the table below.

	Stadium Cost (\$M)	Total Capacity	Berm Capacity	Unique GA		Group Areas			Premium Seating		
				Ledge Seats	Picnic Tables	Party Suites	Party Decks	Party Patios	Club Seats	Loge Boxes	Luxury Suites
Riverfront Stadium	\$75	10,000	3,500	Yes	Yes	2	1	2	250	26	12
Toyota Field	\$46	7,500	2,500	Yes	Yes	4	1	2	442	44	15
Hodgetown Stadium	\$46	7,000	2,362	No	Yes	4	1	1	200	--	26
Regions Field	\$64	8,500	2,250	No	Yes	2	2	3	520	--	23
Admiral Fetterman Field	\$24	5,038	1,500	No	Yes	--	3	--	374	--	--
Average	\$51	7,608	2,422	No	Yes	3	2	2	357	35	19



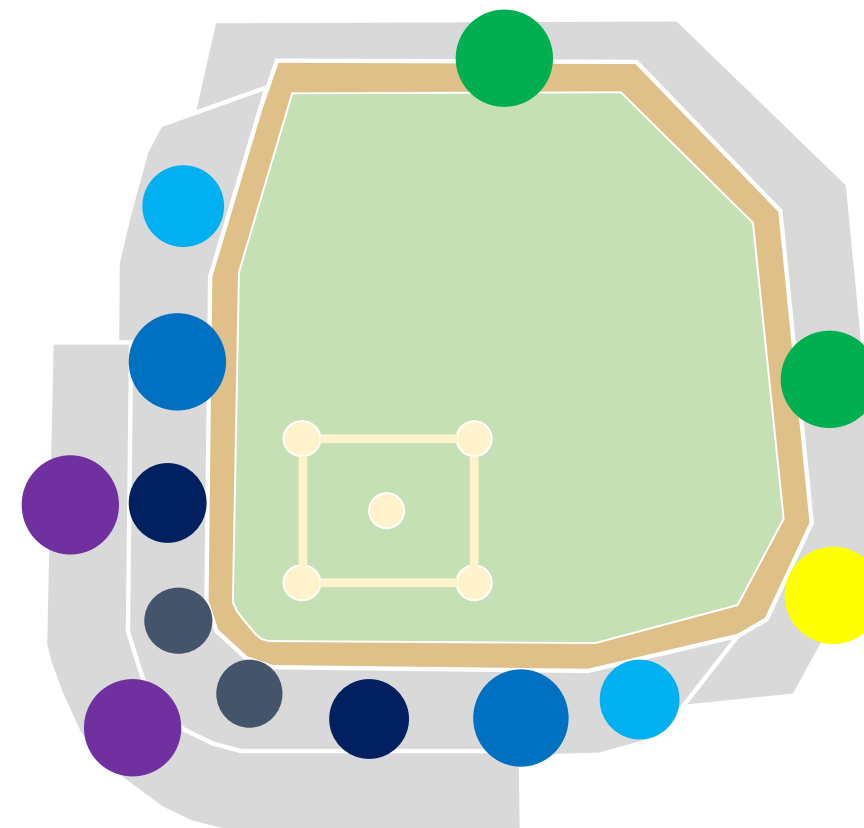


TICKET PRICING

The diversity in comparable stadium product offerings as outlined on the previous page provides for the segmentation of seating price points such that diverse market segments can be accommodated within the venue. The table below details price points for various seating areas within comparable facilities.

General Seating Annual Prices:		Wichita Wind Surge	Rocket City Trash Pandas	Amarillo Sod Poodles	Birmingham Barons	Pensacola Blue Wahoos	Average
	Berm	\$660	\$480	\$360	\$600	\$600	\$540
	Baseline Box	\$980	\$1,120	\$700	\$550	\$630	\$796
	Field Reserved	\$980	\$1,120	\$840	\$550	\$770	\$852
	Dugout Premium	\$980	\$1,120	\$980	\$750	\$770	\$920
	Batters Box	\$980	\$1,120	\$1,260	\$650	\$770	\$956
	Premium Rail Seats	\$1,400	\$1,400	--	--	--	\$1,400
Premium Seating Annual Prices:		Wind Surge	Trash Pandas	Sod Poodles	Barons	Blue Wahoos	Average
	Club Seats	\$3,500	\$1,750	\$1,750	\$1,600	\$2,500	\$2,220
	Loge Tables	\$12,000	\$4,284	--	--	--	\$8,142
	Luxury Suites	\$53,000	\$65,000	\$60,000	\$35,000	--	\$53,250

As shown, general seating can range in price from \$360 to \$1,540 annually. Premium seating, often sold on a seasonal basis, ranges in price from \$1,600 for club seats, to \$12,000 for loge tables (or \$3,000 per seat for a four-person table), to \$65,000 for luxury suites (or \$3,250 per seat for a 20-person suite).





REGULAR SEASON AVERAGE ATTENDANCE

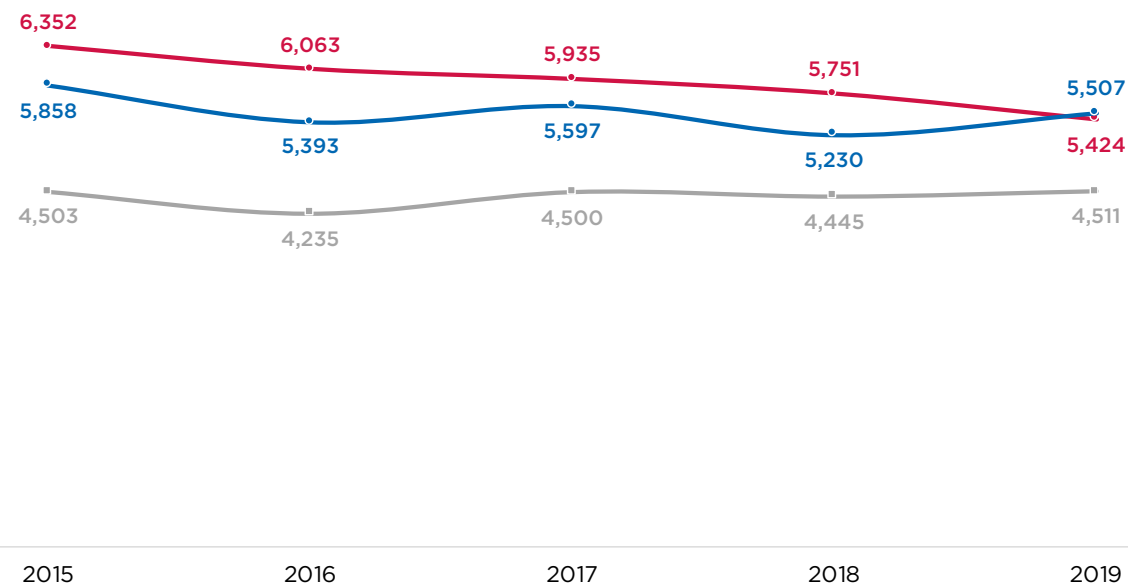
Attendance at comparable stadiums is an important indicator of potential demand for the proposed Stadium. As visualized in the chart on the right, reported average attendance for the Birmingham Barons and Tulsa Drillers over the past five non-COVID-impacted seasons has remained materially above the average for Double-A baseball as a whole.

It should be noted that data for the Wichita Wind Surge is not available as Riverfront Stadium did not open until 2021. Similarly, the Rocket City Trash Pandas did not begin play at Toyota Field until the 2021 season; through 30 games, the team reported average attendance of 6,088. After the Sod Poodles moved to Amarillo in 2019, the team averaged 6,291 reported attendees.

It is also useful to understand the attendance impact teams have seen from moving into new, comparable facilities. The chart below compares average attendance for Drillers and Barons home games for the three seasons preceding and following the teams' moves into new downtown stadiums:

	Tulsa Drillers	Birmingham Barons
Old Stadium Average Attendance (3 seasons prior to move)	4,525	3,677
New Stadium Average Attendance (3 seasons following move)	5,632	6,091
% Average Attendance Change	24%	66%

As shown, average attendance in their new stadiums increased by 24 percent in Tulsa and 66 percent in Birmingham.



5,905
5-Year Average



5,517
5-Year Average



4,439
5-Year Average



STADIUM NAMING RIGHTS

Naming rights fees for comparable stadiums range from \$250,000 (ONEOK Field - Tulsa Drillers) to \$500,000 (Regions Field - Birmingham Barons) annually, as detailed in the images on the right. These fees are higher than the Double-A average of approximately \$222,000 per annum, aided in part by the visibility provided by the facilities' downtown locations and the newness of the stadiums within their respective markets.

It should be noted that, while Wichita's Riverfront Stadium has yet to secure a naming rights partner, the Wind Surge's lease agreement with the city requires a flat annual naming rights fee revenue share of \$250,000.

The Rocket City Trash Pandas secured Toyota as their stadium naming rights partner in 2019; details of the agreement were not disclosed.



ONEOK | NATURAL GAS | 20 YEARS | \$250,000 | \$5M



REGIONS | BANKING | 20 YEARS | \$500,000 | \$10M



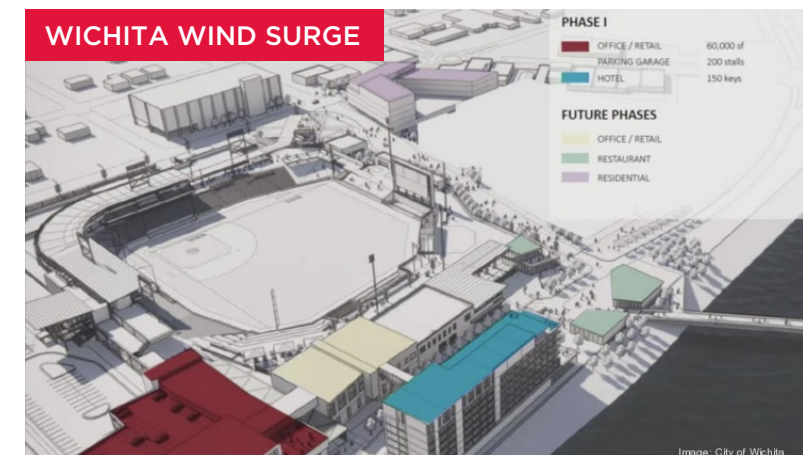
MIXED-USE DEVELOPMENT

Mixed-use development has been an integral part of six out of the last nine Double-A ballparks built. A baseball stadium is a large landmark which attracts hundreds of thousands of visitors each year, and an ideal centerpiece of a mixed-use development district. A significant reason all recent Double-A ballparks have received significant public funding is because of the economic activity that can result in a mixed-use development surrounding the stadium. A review of the mixed-use developments around Double-A ballparks is detailed in the following pages.

The mixed-use development plan next to the Tennessee Smokies new ballpark is expected to be driven by \$142 million in private investments. There will be restaurants, retail and office space, and residential buildings on the 630,000 square foot site, which represents a fraction of the total developable space on the site (530 acres).



Riverfront Stadium, the home of the Wichita Wind Surge, will be surrounded by a 500,000 square foot mixed-use development space. Phase one, which will total \$65 million in development is approved and will include a six-story office/retail space, an eight-story, 150 room hotel, and a 200-stall parking garage. Future phases plan to include more office/retail space, the National Baseball Conference Museum, restaurants, and residential apartments for a total mixed-use development cost of \$127 million.





MIXED-USE DEVELOPMENT

The Rocket City Trash Pandas stadium, Toyota Field, is located in Madison, AL a suburb of Huntsville, AL. The ballpark was the centerpiece of a planned "live, work, play" community on 530 acres of land. There has been \$300 million of mixed-use development approved that includes hotels, residential buildings, retail/office buildings, restaurants, and parking to total 1.7 million square feet, which represents a fraction of the total developable space on the site (530 acres)



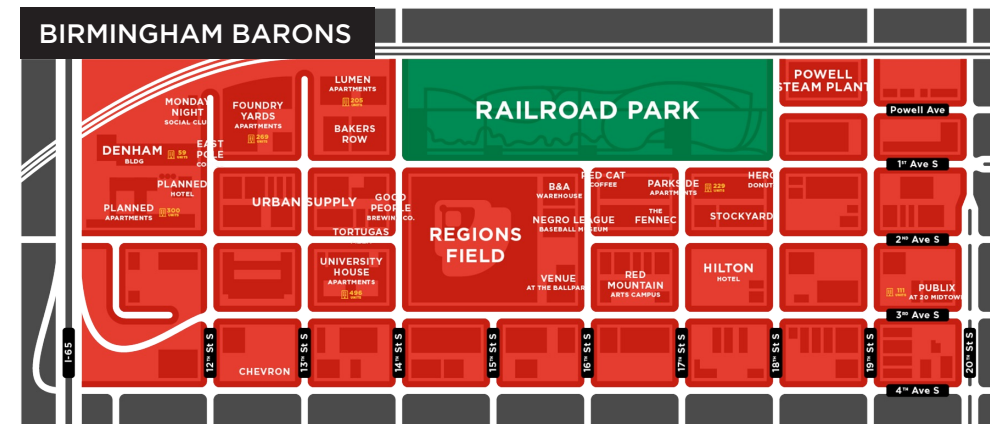
Hodgetown, the new home of the Amarillo Sod Poodles is located in downtown Amarillo. With the approval of the stadium, there planned to be residential apartments and retail/office space surrounding the stadium, but no development plans have been approved thus far.





MIXED-USE DEVELOPMENT

The Birmingham Baron's new ballpark, Regions Field, was part of a \$375 million master plan of development in the Parkside District of downtown Birmingham, AL. The master plan includes approximately 1 million square feet of retail/office space and 800 new multi-family housing units, as well as the Negro Southern League Museum. Since construction of the development, it is estimated that the development has exceeded the \$375 million initial estimate.



ONEOK Field, the home of the Tulsa Drillers, was built in 2010 and deemed critical to the development of downtown Tulsa. Within three years of the ballparks construction the city of Tulsa had announced projects totaling \$710 million including a \$100 million mixed-use project with office buildings and a parking garage, a \$30 million project to transform an office building into residential apartments, office, and retail space, \$25 million to convert the old Tulsa City Hall into a hotel and meeting space, and \$18 million to convert an old warehouse into a museum and education/art center.





THIRD-PARTY EVENTS

In addition to approximately 70 regular season Double-A home games per year, comparable stadiums host a variety of third-party events annually. Select events include:

SECONDARY TENANT



GIRL SCOUT CAMPING



BANQUETS



WATCH PARTIES



CONCERTS



WEDDING RECEPTIONS



AMATEUR TOURNAMENTS



GRADUATIONS



Comparable ballparks can host upwards of 200 events annually, ranging from 20-person birthday parties to major nationally-touring concerts. It is also not uncommon for baseball and soccer to co-exist in Double-A stadiums, with the Tulsa Drillers sharing Oneok Field with the USLC FC Tulsa, among others.



KEY TAKEAWAYS

The following are key takeaways from this review of identified comparable stadiums:



SIGNIFICANT INVESTMENT REQUIRED TO DRIVE DIVERSE OFFERINGS

The average construction cost of comparable stadiums was \$45 million (compared to the Double-A average of \$28 million)



DIVERSE SEATING OFFERINGS ATTRACT DIVERSE MARKET SEGMENTS

General seat offerings range in price from \$630 to \$1,400 annually, while premium offerings can range from \$1,750 to \$12,000 annually



BALLPARK CENTERPIECE OF MIXED-USE DEVELOPMENT

Six of the past nine Double-A ballparks have included plans for mixed-use development surrounding the stadium



HIGHER ATTENDANCE RELATIVE TO DOUBLE-A AVERAGE

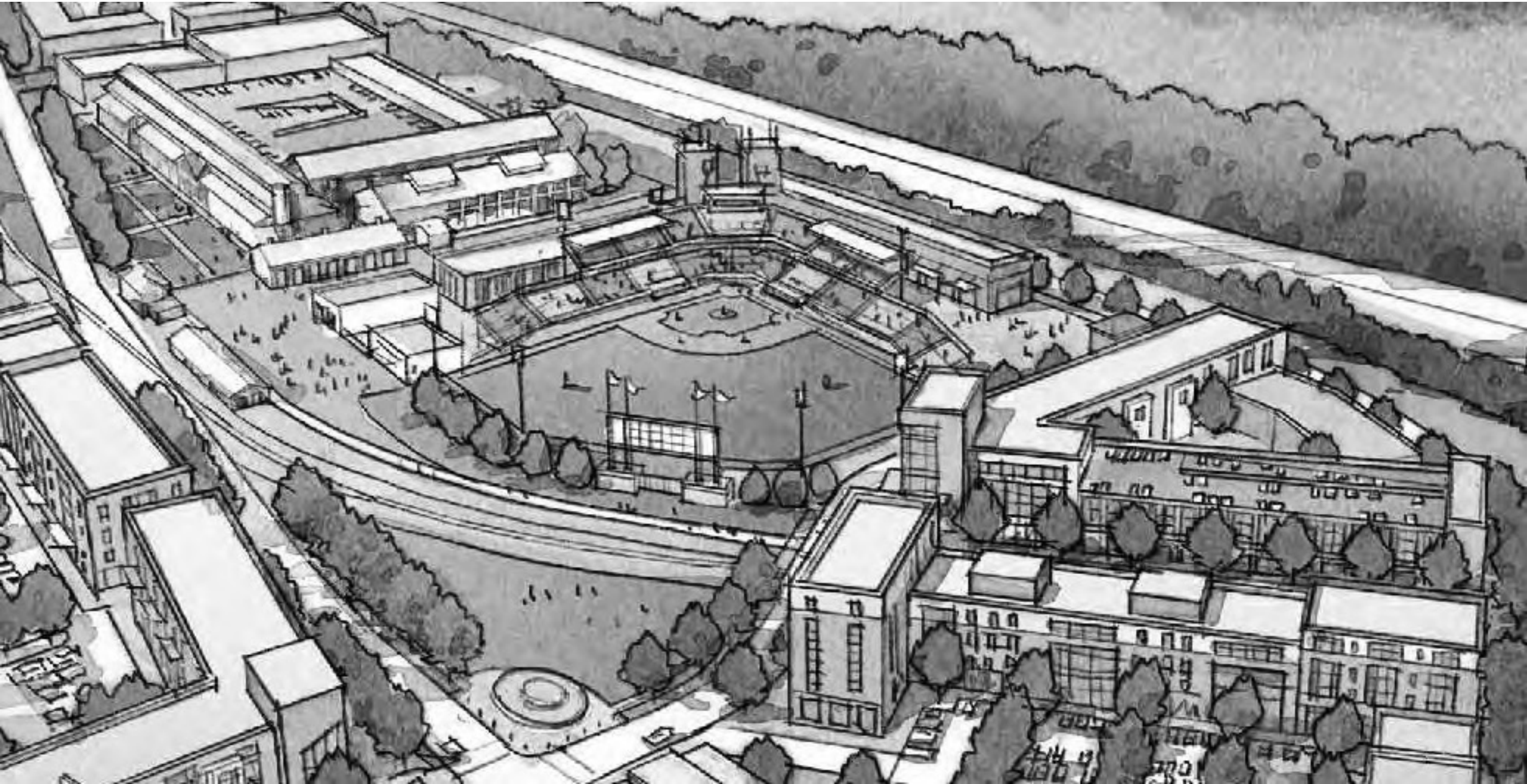
Comparable stadiums averaged 5,500 to 5,900 reported attendees, compared to 4,400 in Double-A from 2015 to 2019



EVENT POTENTIAL BEYOND DOUBLE-A SEASON

Comparable facilities can host upwards of 200 events annually, ranging from birthday parties to concerts

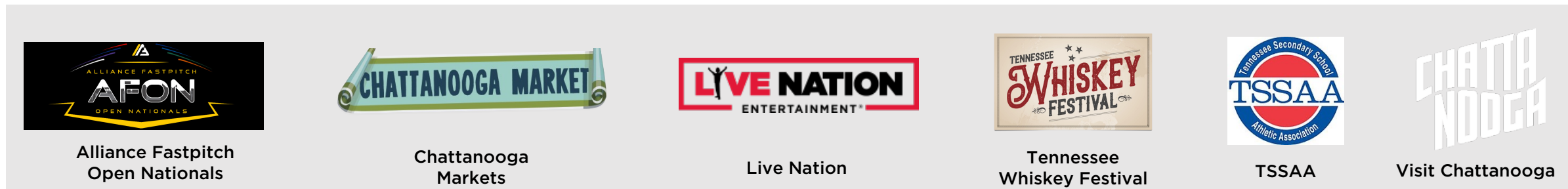
5. USER INTERVIEWS





KEY FEEDBACK

To better understand the event potential for and other information related to the new Stadium, CSL held conversations with potential Stadium users, as shown in the graphic below. Key feedback related to the event potential of the Stadium and other key pieces of information related to building program and market demand is shown below.



Key feedback related to the event potential of the Stadium and other key pieces of information related to building program and market demand is shown below.

Market Potential:

- Local constituents noted there is a niche for a mid-size outdoor venue in the greater Chattanooga market. Currently, there is a gap between the University of Chattanooga's Finley Stadium (20,412 capacity), McKenzie Arena (10,995), and Tivoli Theatre (1,762).
- Concert promoters indicated that there is currently little activity in the Chattanooga market due to the lack of a dedicated concert venue, such as an outdoor amphitheater. Without an outdoor amphitheater, there is little competition for a new downtown Stadium to host concerts, however concerts are generally expensive to host in ballparks and promoters are reluctant to do so because of the small profits.
- With over 1,800 non-profit organizations, the Chattanooga market hosts an extensive amount community events. According to local representatives there is great opportunity to host a wide variety of events at the proposed Stadium ranging from fundraisers, gala's, festivals, picnics, and more.
- In terms of youth sports, Chattanooga is one of the largest markets for softball in the country. Tournaments of over 500 teams are held in the Chattanooga market, and local representatives are attempting to start a professional softball team in the city. Currently, opening ceremonies and large exhibition games are held at Frost Stadium but the venue will soon become too small for opening ceremonies giving a new Stadium great potential to host opening ceremonies, championship games, and exhibition games for large tournaments.
- The City of Chattanooga indicated that a new Stadium would present a great opportunity to host NCAA postseason baseball conference tournaments. The city has hosted the Gulf South tournament in the past but did not have a large enough facility to accommodate an event such as the SEC tournament.



KEY FEEDBACK

Building Program:

- All local representatives expressed the importance of the venue to be flexible in nature in order to host a wide variety of events. Key components in flexibility could include a turf field (depending on tenant preferences), ample ancillary space, extra visiting locker rooms, direct access to the field for loading trucks through a gate in the outfield, and additional support structure under a stage.
- Softball representatives indicated that the baseball field will need to be able to be sized down in order to host softball exhibition and championship games. Sizing down the baseball field will require the removal of the pitcher's mound and the installation of a temporary outfield fence.
- Concert promoters indicated that a ballpark would need to have a capacity for concerts of at least 12,000 in order to be a viable venue. In order to reach a concert capacity promoters indicated the ballpark capacity can typically double by utilizing the field for seating.

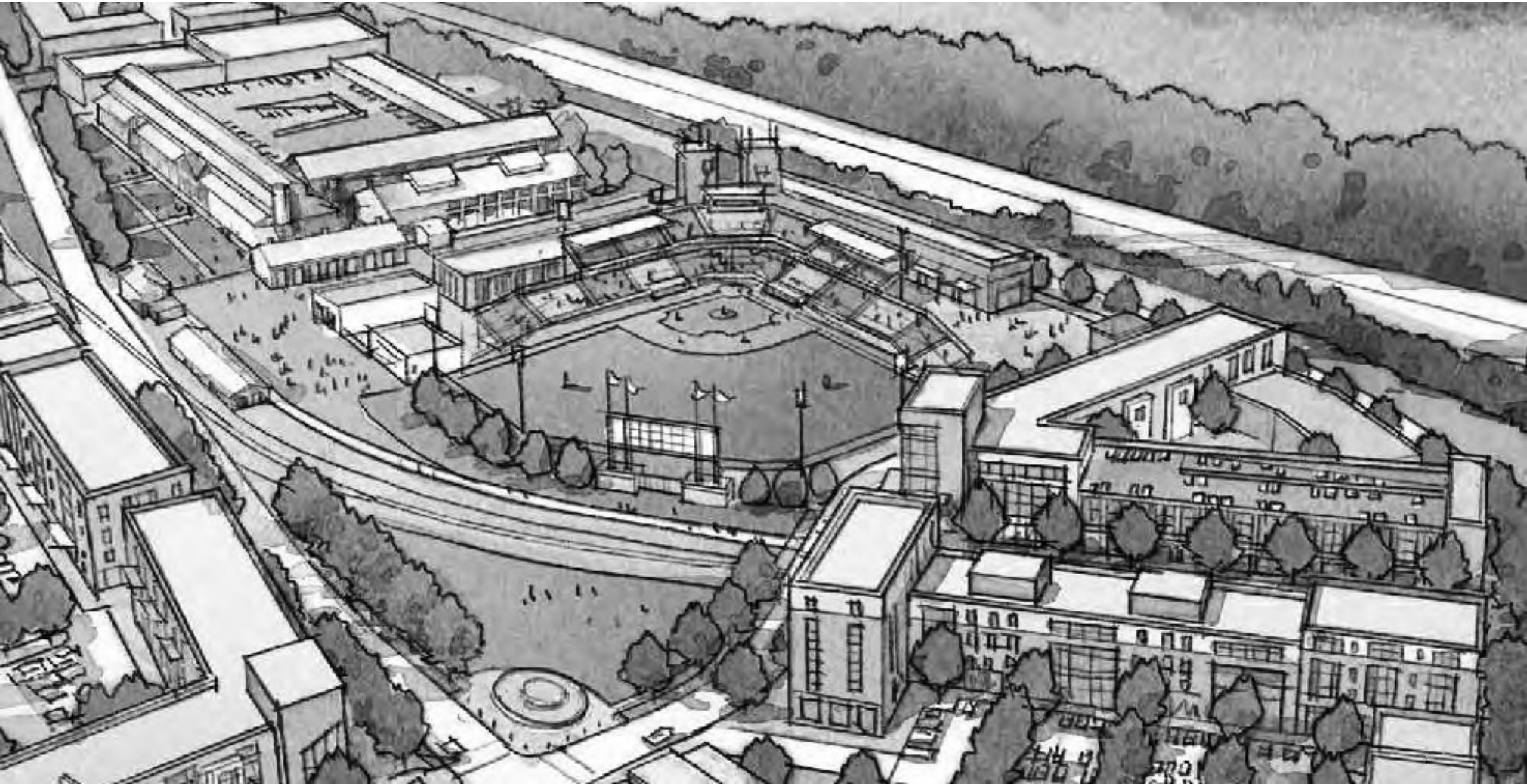
Summary:

Based on the feedback from local and regional event promoters, the following chart depicts the estimated event utilization for the proposed Stadium.

SUMMARY OF EVENT UTILIZATION			
Event Type	Number of Events	Average Attendance	Total Attendance
Concerts	3	10,000	30,000
Festivals	5	7,500	37,500
NCAA Sports	7	2,000	14,000
Youth Sports	6	5,000	30,000
Community Events	10	2,000	20,000
Private Events	25	150	3,750
TOTAL	56	4,442	135,250

Overall, it is estimated that the proposed Stadium could host a variety of events outside of Chattanooga Lookout games, including concerts, large festivals, NCAA sports, youth sports, community events, and other private events. As shown above, it is estimated that the proposed ballpark could host a total of 56 third-party events, for a total attendance of 135,250.

6. KEY OPERATING ASSUMPTIONS





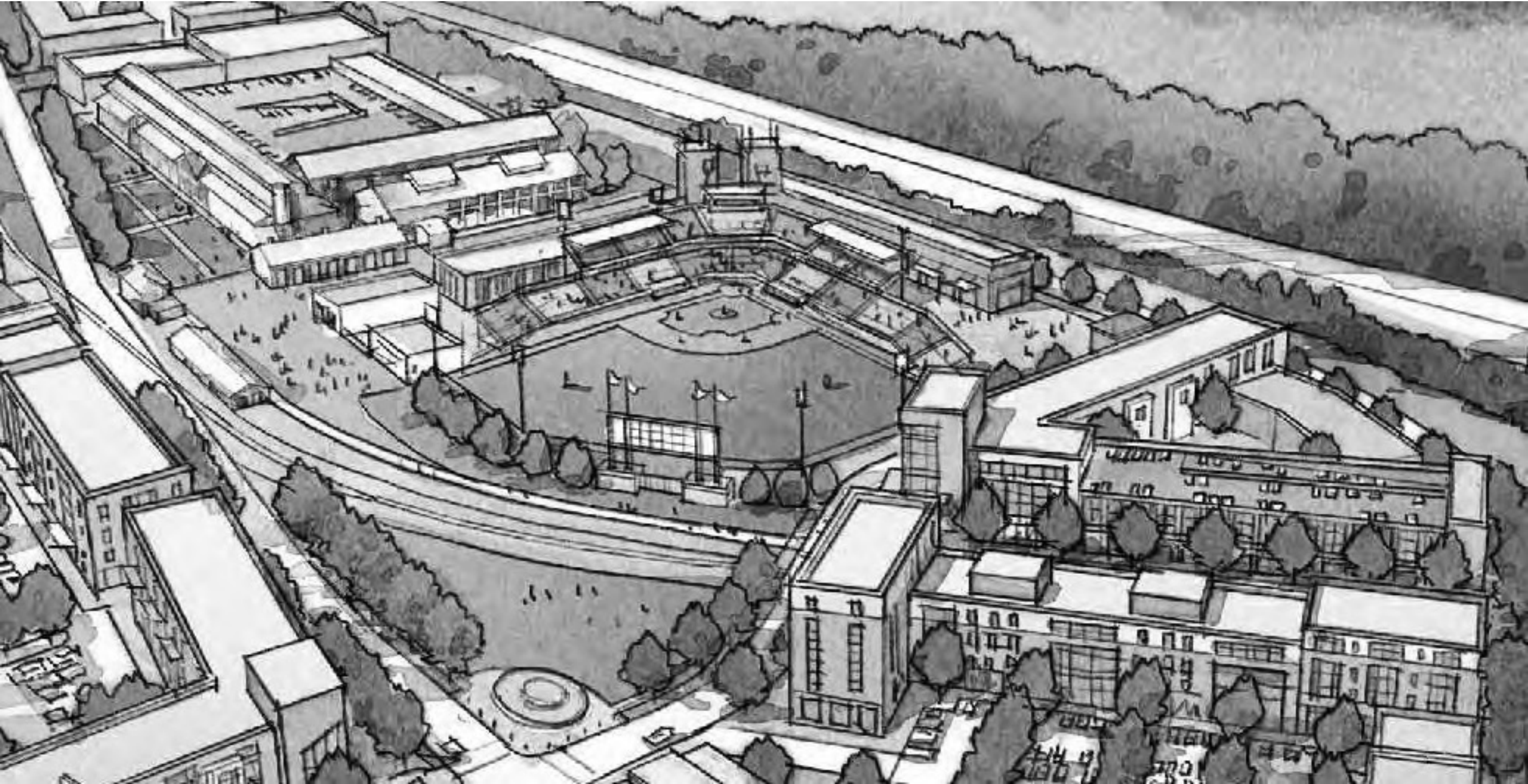
KEY STADIUM ASSUMPTIONS

To estimate the potential revenue able to be generated by sales taxes on the Stadium premises, as well as the broader economic impacts of the facility, CSL used the preceding analyses, in conjunction with existing Stadium plans, to estimate the following key operating assumptions for the proposed Stadium:

STADIUM EVENTS & ATTENDANCE				PREMIUM SEATING				STADIUM PRIVATE EVENTS								
	Annual Events	Average Attendance	Total Attendance		Inventory	Average MiLB Cost	Sell-Through		Annual Events	Average Attendance	Total Attendance					
Chattanooga Lookouts	69	5,000	345,000	Luxury Suites	12	\$35,000	90%	Private Events	25	150	3,750					
Secondary Tenant	26	2,000	52,000	Small Group Seating	58	\$7,800	95%	Average Facility Fee		\$1,250						
High School/Youth Sports	6	5,000	30,000	Club Seats	258	\$1,650	95%	Food & Beverage Minimum		\$25						
NCAA/Collegiate Sports	7	2,000	14,000					COGS		65%						
Concerts	3	10,000	30,000	CONCESSIONS PER CAP				MERCHANDISE PER CAP								
Festivals	5	7,500	37,500	General Seating				Chattanooga Lookouts				\$3.50				
Community Events	10	2,000	20,000	Chattanooga Lookouts				Secondary Tenant				\$3.50				
TOTAL	126	4,194	528,500	Secondary Tenant				Concerts				\$5.00				
				High School/Youth Sports				Festivals				\$4.00				
AVERAGE TICKET PRICE				Concerts				Community Events								
Chattanooga Lookouts	\$9.56					Festivals										
Secondary Tenant	\$22.19					Community Events										
High School/Youth Sports	\$10.00					Premium Seating				Stadium						
NCAA/Collegiate Sports	\$15.00					Club Seats				Naming Rights				\$500,000		
Concerts	\$40.00					Small Group Seating				Founding Partnerships				\$400,000		
Festivals	\$25.00					Luxury Suites				Lookouts						
Community Events	\$5.00									Team Sponsorships				\$600,000		
												Secondary Tenant				
												Total Sponsorships				\$525,000

As shown, the venue is estimated to host 126 ticketed events on an annual basis and attract a total attendance of approximately 542,000 across Lookouts and other third-party event utilization, including the activities of a secondary sports tenant, as the Stadium is envisioned to be constructed as a multi-use facility.

7. TAX REVENUE & ECONOMIC IMPACT ANALYSIS

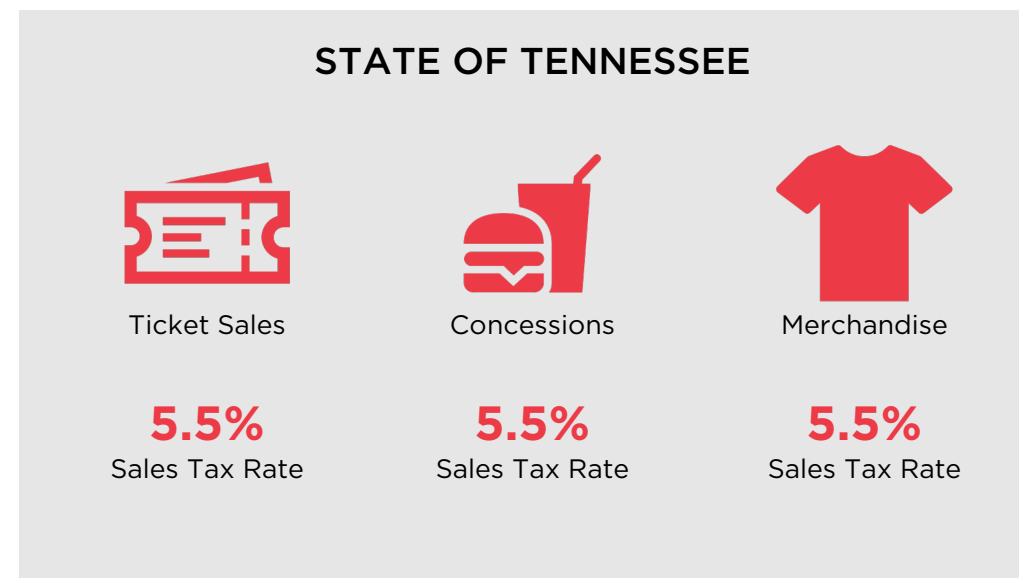
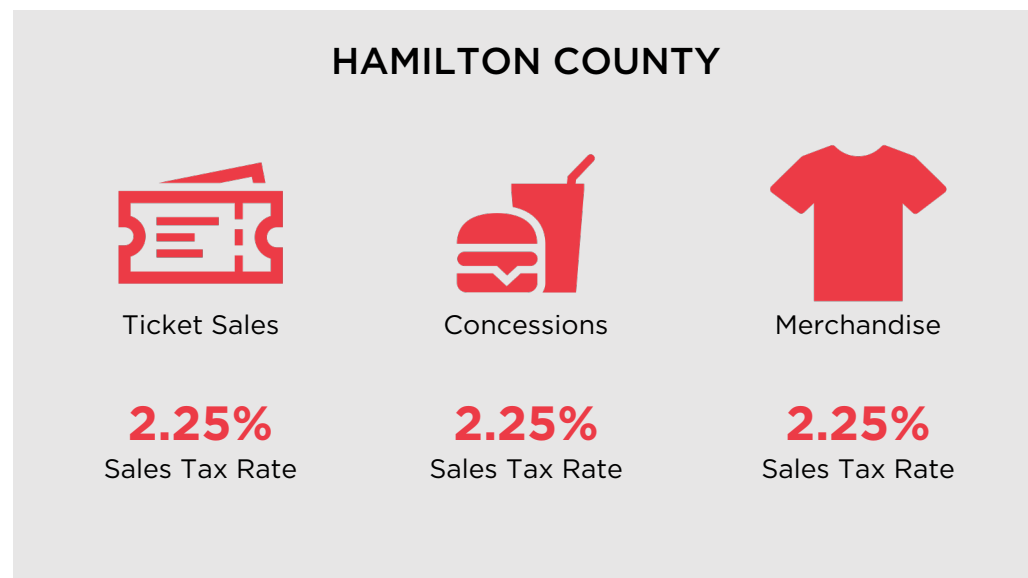




TAX REVENUE ANALYSIS

SALES TAX ASSUMPTIONS

The purpose of this analysis is to identify the long-term funding potential of sales taxes generated within the proposed Stadium given the key operating assumptions outlined in the preceding section. The graphic below depicts the sales tax rates that could be applied to the three taxable sources of revenue within the proposed Stadium: ticket sales, concessions, and merchandise.



As shown, the full County sales tax rate of 2.25 percent can be applied to all three revenue streams. However, for the State of Tennessee, the full sales tax rate (7.0 percent) less 1.5 percent can be applied per discussions with project stakeholders. The remaining 1.5 percent state sales tax is retained by the State for education and other purposes.



ECONOMIC IMPACT ANALYSIS

MEASURES OF ECONOMIC IMPACT

While the preceding estimated fiscal impacts are a quantifiable benefit of the Stadium project, the Stadium and associated Development will also provide broader quantifiable impacts in the form of market-wide economic impacts. To provide a detailed analysis of the estimated benefits associated with the new Stadium and Development, CSL applied relevant assumptions to the study methodology. Typically, and for purposes of this analysis, quantifiable effects are characterized in terms of economic impacts. Economic impacts are conveyed through measures of direct spending, total output, personal earnings and employment, as outlined over the following pages.



DIRECT SPENDING represents the initial primary spending that would occur as a result of the construction and operations of the proposed Stadium and Development as outlined in the graphic to the right, including:

- Construction-related spending on materials, supplies, labor, professional fees and other soft costs for the development of the Stadium and Development;
- In-Stadium spending during annual team and Stadium operations consisting of expenditures on tickets, premium seating, concessions, sponsorships, etc.;
- Out-of-Stadium spending both at the Development and at independent area businesses on hotel rooms, food and beverage, retail, transportation, entertainment, and other such expenditures by event patrons and visiting team and event personnel;
- Development spending by residents, office workers, retail/restaurant and food hall patrons, hotel guests, music theater attendees, and District event patrons not already captured.

DIRECT SPENDING SOURCES



CONSTRUCTION SPENDING

Construction Spending:

- Materials
- Supplies
- Labor
- Professional Fees

OPERATIONS SPENDING

In-Facility Spending:

- Ticket Sales
- Premium Seats
- Concessions
- Merchandise
- Sponsorship
 - Parking
 - Fees
 - Other

Out-of-Facility Spending:

- Lodging
 - Bars
 - Service
 - Retail
- Entertainment
 - Transit
 - Other

Development Spending:

- Restaurants
 - Bars
 - Lodging
 - Retail
- Residential
 - Office
 - Parking
 - Other



ECONOMIC IMPACT ANALYSIS

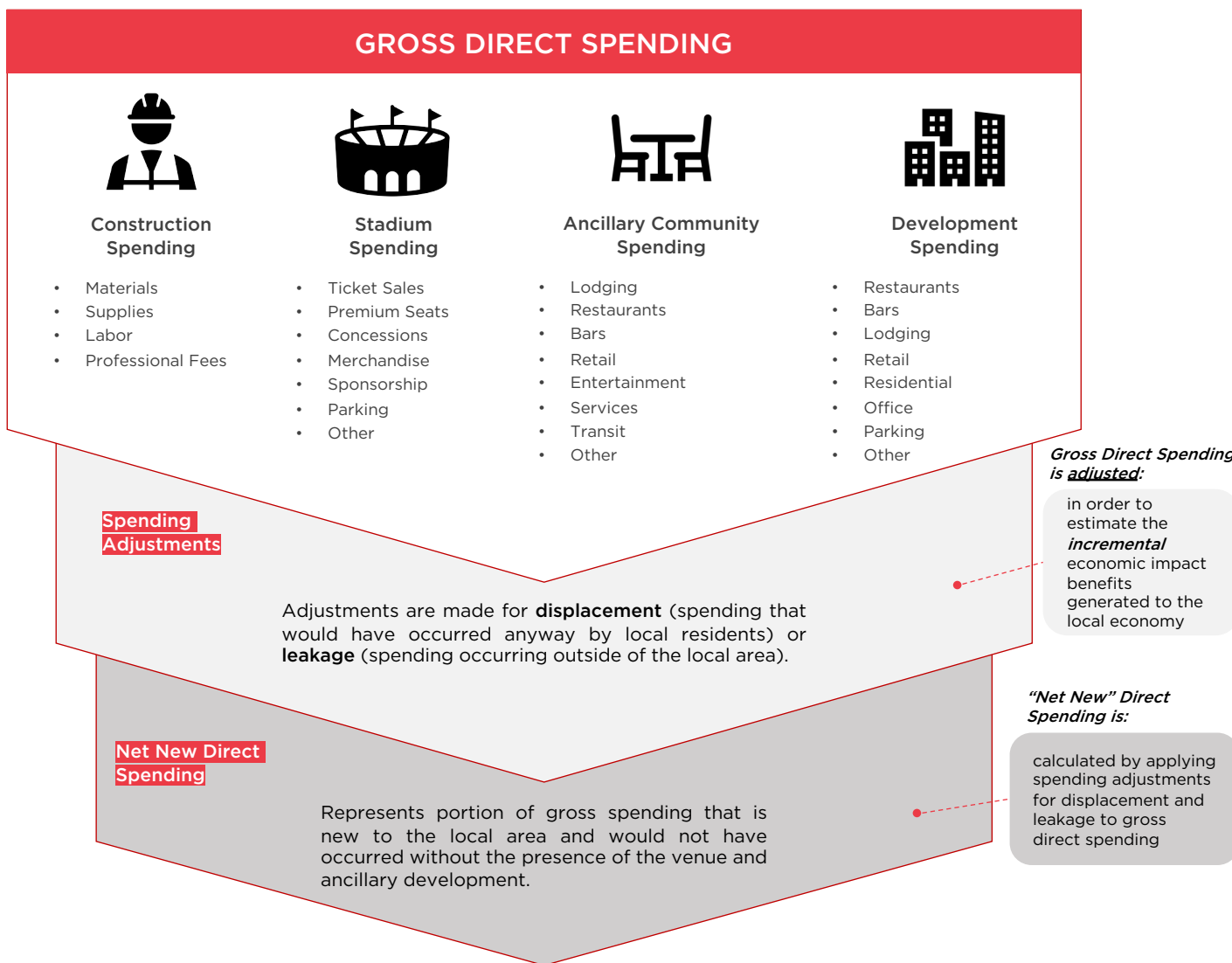
DIRECT SPENDING ADJUSTMENTS

The combined operations of the tenants, Stadium, and Development can impact the local economy in a variety of ways. As outlined in the figure to the right, initial direct spending is generated during construction and annual operations at events on tickets, premium seating, concessions, sponsorships, etc. as well as before and after events at local hotels, restaurants, retail, and other such establishments, and throughout the Development's restaurants, bars, hotels, retail spaces, residences, office buildings, etc.

To estimate the incremental economic impact benefits generated to the local economy from these spending sources, certain adjustments must be made to initial direct spending to reflect the fact that all spending is not likely to impact the local economy. The figure on the right summarizes the adjustments made to initial direct spending in order to determine net new direct spending impacting the local economy.

Adjustments must be made to account for the fact that a certain amount of spending associated with the Team, Stadium, and Development will be made by local residents and, therefore, likely represents money already spent in the economy in another form. This is called displacement and reduces the overall net new impacts. This type of spending is not considered net new to the local economy.

Additionally, not all spending associated with the Team and Stadium takes place in the local economy. A portion of this spending is likely to occur outside the immediate area. This is called leakage and similarly reduces the overall impact. The economic impacts presented herein are derived from the net new direct spending associated with the teams, Stadium, and Development.





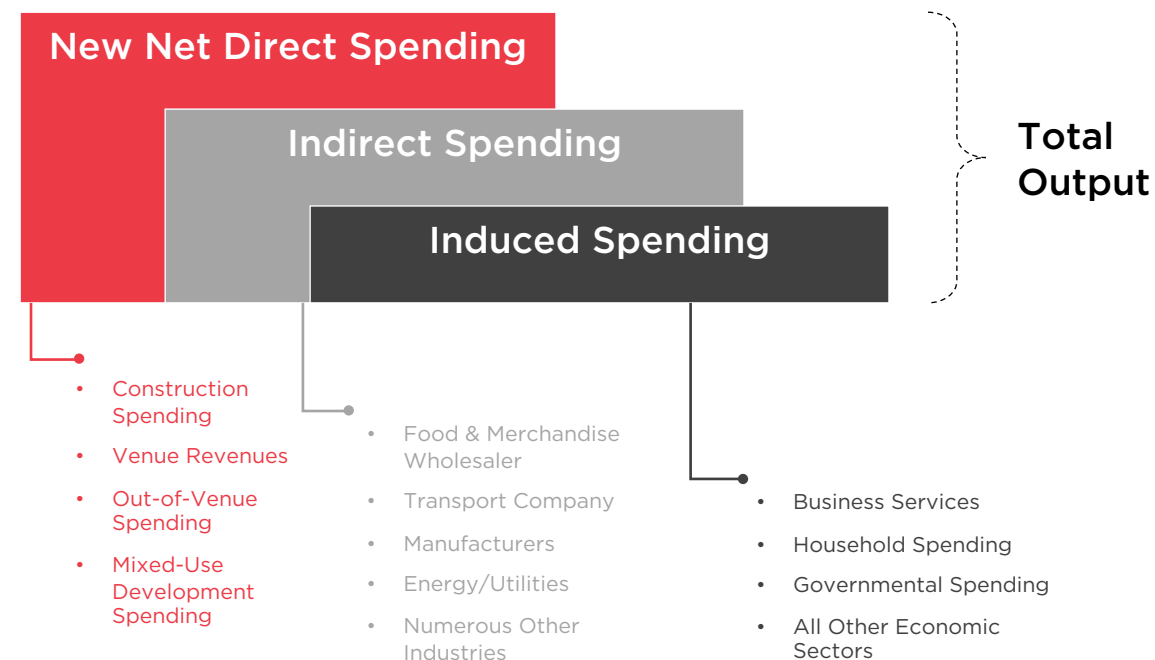
ECONOMIC IMPACT ANALYSIS

MULTIPLIER EFFECTS

Economic impacts are further increased through re-spending of direct spending. The total impact is estimated by applying an economic multiplier to initial direct spending to account for the total economic impact. The total output multiplier is used to estimate the aggregate total spending that takes place beginning with direct spending and continuing through each successive round of re-spending. Successive rounds of re-spending are generally discussed in terms of their indirect and induced effects on the area economy, as follows:

- **Indirect effects** consist of the re-spending of the initial or direct expenditures. These indirect impacts extend further as the dollars constituting the direct expenditures continue to change hands. This process, in principle, could continue indefinitely. However, recipients of these expenditures may spend all or part of it on goods and services outside the market area, put part of these earnings into savings or pay taxes. This spending halts the process of subsequent expenditure flows and does not generate additional spending or impact within the community after a period of time. This progression is termed leakage and reduces the overall economic impact. Indirect impacts occur in a number of industries, including the following:
 - the wholesale industry, as purchases of food and merchandise products are made;
 - the transportation industry, as products are shipped from purchaser to buyer;
 - the manufacturing industry, as products used to service the venue, vendors and others are produced;
 - the utility industry, as the power to produce goods and services is consumed; and,
 - other such industries.
- **Induced effects** consist of the positive changes in spending, employment, earnings and tax collections generated by personal income associated with the operations of the proposed Stadium and Development. Specifically, as the economic impact process continues, wages and salaries are earned, increased employment is generated, and spending occurs in virtually all business, household and governmental sectors. This represents the induced spending impacts generated by direct expenditures.

The graphic to the right illustrates the flow of direct spending through the successive rounds of re-spending, including the indirect and induced effects.






ECONOMIC IMPACT ANALYSIS


MULTIPLIER EFFECTS (CONT'D)


Indirect and induced effects are calculated by applying the appropriate multipliers to the net new direct spending estimates. The appropriate multipliers to be used are dependent upon certain regional characteristics and also the nature of the expenditure. Generally, an area which is capable of producing a wide range of goods and services within its borders will have high multipliers, a positive correlation existing between the self-sufficiency of an area's economy and the higher probability of re-spending occurring within the region. If a high proportion of the expenditures must be imported from another geographical region, lower multipliers will result.

The multiplier estimates used in this analysis are based on the RIMS II system and are specific to the Hamilton County area. The specific multipliers used in this analysis are show in the chart to the right.

Multipliers are applied to direct spending to calculate the following measures of economic impact:

 **Total Output** represents the total direct, indirect and induced spending effects generated by the proposed Stadium and Development. Total output is calculated by multiplying the appropriate total output multiplier by the estimated direct spending within each industry.

 **Employment** is expressed in terms of total full-time equivalent (FTE) jobs and includes both full- and part-time jobs. Employment is calculated by dividing the appropriate employment multiplier by one million, and then multiplying by the estimated direct spending within each industry.

 **Personal Earnings** represent the wages and salaries earned by employees of businesses impacted by the proposed Stadium and Development. Personal earnings are calculated by multiplying the appropriate personal earnings multiplier by the estimated direct spending within each industry.

ECONOMIC MULTIPLIERS (HAMILTON COUNTY)

	Total Output	Employment (FTE)	Personal Earnings
Commercial Sports	1.60	9.03	0.55
Construction	1.77	8.70	0.50
Entertainment	1.73	15.28	0.41
Food and Beverage	1.69	18.27	0.53
Lodging	1.60	8.99	0.36
Multifamily	0.94	5.32	0.22
Office	1.74	13.59	0.53
Other	1.65	17.89	0.50
Parking	1.60	21.67	0.36
Retail	1.70	13.05	0.46
Transportation	1.60	21.67	0.36

Note: Total Output and Personal Earnings multipliers are applied one-to-one to dollars, whereas Employment multipliers are applied one-to-one to millions of dollars.

Source: RIMS II.



ECONOMIC IMPACT ANALYSIS

KEY ASSUMPTIONS

The findings and analysis in this study are derived from a review of the Chattanooga marketplace and economic drivers in the region, historical and projected operating data provided by the Smokies, information obtained from other similar studies completed by CSL, the use of RIMS II multipliers, and CSL's experience in quantifying the economic and fiscal impacts of similar projects. The results presented are for the construction period and cumulative 30-year operations.

The following is a list of key assumptions used in order to estimate the economic and fiscal impacts associate with the construction and on-going operations of the Stadium and Development:



Total project costs are estimated to be approximately \$230 million, including a \$80 million Stadium and \$150 million Development (phase I only)



Event attendance at the Stadium is estimated to total approximately 532,000 annually.



The Stadium construction period will be from 2023 to 2024



Approximately 71 percent of Stadium attendees will be Hamilton County residents, while 27 percent will be non-County day trippers and two percent will be overnighters. Due to Chattanooga's location along state borders, a meaningful portion of ballpark attendees are estimated to originate from out-of-State, which increases "net new" impacts to the local economies.



The Development, at full Phase I build-out, will contain approximately 740,000 square feet of development and will be constructed over a two-year period from 2023 to 2024



Spending by Stadium visitors consists of in-facility spending on tickets, concessions, merchandise, and parking, as well as out-of-facility spending on hotels, restaurants, shopping, gas, transit, entertainment, services and other expenditures. Out-of-facility spending by visitors ranges from \$5.00 for County resident to \$125.00 for overnighters



The Stadium will host a total of 151 events, including 69 Lookouts games, 26 secondary tenant events, 31 other ticketed events, and 25 private rentals, on an annual basis



ECONOMIC IMPACT ANALYSIS

PHASE I DEVELOPMENT ASSUMPTIONS

In addition to the direct spending from Stadium operations and ancillary community spending, direct spending will be generating by the operations of the Development. The chart below shows the key assumptions for each component of the Development (Phase I only) as provided by project stakeholders.

KEY DEVELOPMENT COMPONENT ASSUMPTIONS														
Operating Year	Residential				Office			Retail / Restaurant				Parking		
	Total Square Footage	Total Units	Occupancy	Average Rent / Sq.Ft.	Total Square Footage	Occupancy	Average Rent / Sq.Ft.	Total Square Footage	Occupancy	Average Rent / Sq.Ft.	Average Sales / Sq.Ft.	Total Spaces	Daily Occupancy	Daily Rate
Year 1	555,953	660	50%	\$20.00	100,000	50%	\$25.00	79,500	50%	\$20.00	\$200.00	1,540	50%	\$5.00
Year 2	555,953	660	70%	\$20.60	100,000	70%	\$25.75	79,500	70%	\$20.60	\$206.00	1,540	50%	\$5.15
Year 3	555,953	660	90%	\$21.22	100,000	90%	\$26.52	79,500	80%	\$21.22	\$212.18	1,540	75%	\$5.30
Year 4	555,953	660	90%	\$21.85	100,000	90%	\$27.32	79,500	90%	\$21.85	\$218.55	1,540	75%	\$5.46
Year 5	555,953	660	90%	\$22.51	100,000	90%	\$28.14	79,500	90%	\$22.51	\$225.10	1,540	75%	\$5.63
Year 6	555,953	660	90%	\$23.19	100,000	90%	\$28.98	79,500	90%	\$23.19	\$231.85	1,540	75%	\$5.80
Year 7	555,953	660	90%	\$23.88	100,000	90%	\$29.85	79,500	90%	\$23.88	\$238.81	1,540	75%	\$5.97

As shown, at full Phase I build-out (stabilized operations by year seven), the Development is estimated to comprise 660 residences, 100,000 square feet of office space, 79,500 square feet of retail/restaurant, and 1,540 parking spaces.



ECONOMIC IMPACT ANALYSIS

SUMMARY OF ECONOMIC IMPACTS

The table to the right summarizes the net present value (NPV) net new economic impacts of the proposed Stadium and Development to the City of Chattanooga, Hamilton County, and State of Tennessee.

As shown, over a period of construction and 30 years of operations for the proposed Stadium and Development, it is estimated that the City of Chattanooga will generate approximately \$305 million in net new direct spending that will generate \$482 million in total output, 340 total jobs, and \$145 million in personal earnings. Approximately 63 percent of the estimated economic impacts are attributable to the proposed Stadium.

Additionally, over a period of construction and 30 years of operations for the proposed Stadium and Development, it is estimated that Hamilton County will generate approximately \$322 million in net new direct spending that will generate \$524 million in total output, 570 total jobs, and \$156 million in personal earnings. Approximately 57 percent of the estimated economic impacts are attributable to the proposed Stadium.

Moreover, over a period of construction and 30 years of operations for the proposed Stadium and Development, it is estimated that State of Tennessee will generate approximately \$252 million in net new direct spending that will generate \$418 million in total output, 610 total jobs, and \$124 million in personal earnings. Approximately 53 percent of the estimated economic impacts are attributable to the proposed Stadium.

It should be noted that economic impacts for operations of the venue are necessarily higher for smaller measured economies. For example, the City has higher operational economic impacts than the State because some spending can be considered “net new” to the City but not “net new” to the State. For example, if someone, who is looking to spend money on sports / entertainment, living in the State but outside of the City attends a game and spends money on tickets and concessions, that revenue is “net new” to the City but not “net new” to the State. It should also be noted that economic impacts, for this reason, are not additive across catchment areas.

It should also be noted that the estimates contained herein assume only the Stadium and Phase I of mixed-use development construction, which is estimated to include approximately \$150 million in development. It is envisioned that the surrounding mixed-use district could, over 10 to 15 years, incorporate over \$1 billion in total development. This analysis does not include estimated economic impacts for this future development.

ECONOMIC IMPACT SUMMARY

Stadium & Phase I Only

Construction + 30-Year Operations Net Present Value

	City	County	State
Stadium Impacts			
Direct Spending	\$184.5M	\$181.0M	\$133.6M
Total Output	\$302.9M	\$299.3M	\$222.9M
Jobs (FTEs)	150	210	210
Earnings	\$95.3M	\$93.2M	\$68.5M
Mixed-Use District Impacts (Phase I Only)			
Direct Spending	\$120.6M	\$141.1M	\$117.9M
Total Output	\$178.8M	\$224.5M	\$195.5M
Jobs (FTEs)	190	360	400
Earnings	\$49.4M	\$62.8M	\$55.1M
Total Impacts			
Direct Spending	\$305.1M	\$322.1M	\$251.5M
Total Output	\$481.8M	\$523.8M	\$418.4M
Jobs (FTEs)	340	570	610
Earnings	\$144.7M	\$156.0M	\$123.6M

Note: Economic impacts are not additive across City, County, and State.