

MEMORANDUM REPORT

ECONOMIC BENEFIT ANALYSIS OF CROOK POINT RESORT

PREPARED FOR THE CROOK FAMILY, LLC

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Project Number 336

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In February 2010, Peterson Economics was retained by the Crook Family, LLC to evaluate the potential economic benefits of Crook Point Resort. Crook Point Resort is a proposed new low-density golf resort that would be set on a 487-acre oceanfront parcel on the south Oregon Coast. The parcel is about 16.5 miles north of Brookings and about 11.5 miles south of Gold Beach, immediately south of Pistol River State Park. The site occupies one of the most stunning portions of the Oregon Coast, and the proposed golf course could become one of the premier destination resort golf courses in the United States.

As of February 2010, existing development on this parcel included five rental cabins and associated maintenance structures. As proposed, development on the subject site (i.e., Crook Point Resort) would occupy about 130 acres including the golf courses, while the vast majority of the site would be preserved in its natural, wooded state. As of February 2010, Crook Point Resort would include the following components:

- **Golf Courses:** an 18-hole championship golf course and a nine-hole first-tee short course are proposed, along with turf-care facilities and maintenance buildings.
- **Golf Facilities:** a “golf lodge” with 40 overnight units and other amenities is proposed. A main clubhouse, first-tee clubhouse, and pro shop would round out the golf component at Crook Point Resort.
- **Spa Lodge:** an ocean-view lodge and spa would be developed and include 30 overnight units.
- **Resort Cabins and Employee Housing:** in addition to 40 overnight units at the “golf lodge” and 30 overnight units in the “spa lodge,” Crook Point Resort would include 105 overnight units in a variety of two- and four-bedroom resort cabins, along with ten additional employee housing units.
- **Equestrian Center:** the equestrian component would be comprised of an indoor arena and outdoor arena and corrals.
- **Other Amenities:** a small recreation center and other amenities such as trails are proposed.
- **Open Space:** approximately 357 acres would be undeveloped.

If developed as envisioned, Crook Point Resort’s construction, operations, and maintenance would become a major regional economic driver – due in large part to its proposed amenities, services, and focus on golf and lodging operations. Moreover, Crook Point Resort would present a major new source of tax revenues. Economic benefits are summarized below, with detailed projections appearing in **Tables 1 through 9** at the end of this report.

NEW JOBS FOR THE LOCAL ECONOMY

Based on projected development costs and projected ongoing operating costs, expressed in full-time equivalents (FTEs), Crook Point Resort could create:

- An average of about 80 annual construction jobs per year for seven years of project construction (or about 560 total jobs expressed in one-year full-time equivalents);
- About 177 ongoing golf and resort operations jobs by stabilization (or more than 1,000 total jobs expressed in one-year full-time equivalents during the ten-year projected period); and
- An average of about 49 other local jobs each year through indirect and induced impacts (or about 492 total jobs expressed in one-year full-time equivalents during the ten-year projected period).

Thus, combined construction, operations, and indirect/induced employment created by the construction and ongoing operations of Crook Point Resort would likely total between **89 and 404 FTE jobs** each between Year 1 and Year 10, with combined ongoing employment impacts stabilizing at about **213 FTE jobs** in perpetuity (including indirect and induced jobs). Over the ten-year projected period, this represents the equivalent of about **2,112 new one-year FTE jobs** for the local economy.

Because Crook Point Resort would attract tens of thousands of new visitors to the region each year, additional jobs would also be created by increased visitor spending in Gold Beach, Brookings, and other local communities as visitors patronize local restaurants, supermarkets, gas stations, shops, artisans, and other establishments. This additional benefit is not modeled or included in this analysis.

NEW COMPENSATION IN THE LOCAL ECONOMY

The development and operations of Crook Point Resort would also create a massive surge in the region's total employee compensation. Based on projected development and operating costs, the percentage of such costs attributed to local compensation, and indirect/induced impacts, new employee compensation in the region is projected to total about **\$3.6 million to \$17.3 million per year** each year throughout the Year 1 to Year 10 period, stabilizing at approximately **\$8.3 million per year** (on an ongoing basis). Expressed in 2010 dollars (and including benefits and payroll taxes), this equates to ongoing employee compensation of about \$30,000 per ongoing FTE job per year, illustrating that most new jobs created would pay reasonably high ongoing wages.

Over the Year 1 to Year 10 period, total new employee compensation is projected at approximately **\$83.6 million**, including roughly:

- \$24.8 million in compensation for construction employees;
- \$38.7 million in compensation for ongoing operations employees; and

- \$20.1 million in compensation for other local jobs created through indirect and induced impacts (but excluding extra compensation generated by other visitor spending in the local economy).

Thus, combined construction, operations, and indirect/induced employment created by the construction and ongoing operations of Crook Point Resort would infuse a substantial amount of new money into the local economy. This in turn would significantly lower local unemployment rates, increase the area's median household income, and help to support a wide variety of other local businesses.

NEW TAX REVENUES FOR CURRY COUNTY

Crook Point Resort would also emerge as a major source of new property tax revenues for Curry County, providing critical funds for:

1. Local public schools;
2. Police and fire departments;
3. Healthcare;
4. 4-H and Extension Services; and
5. Other local services.

According to the Curry County Assessor, about 60 percent of property tax revenues are applied to education, and 40 percent are applied to other county services.

Peterson Economics projects that annual property taxes generated by Crook Point Resort's improvements *alone* (i.e., golf, clubhouses, spa, cabins, etc.) could reach about \$28,000 by Year 1 of development, \$127,000 by Year 3, \$160,000 by Year 5, and \$370,000 by Year 7. Property taxes are assumed to increase thereafter at the rate of inflation. Moreover, additional taxes may apply depending on how the site's underlying land value is assessed.

Historically, the parcel has been under special assessment as forest/agricultural land, and its total 2009 tax burden was reportedly about \$10,300. Thus, the development of Crook Point Resort would likely *increase* the parcel's tax burden roughly:

- Three-fold in Year 1;
- More than ten-fold in Year 3;
- More than 12-fold in Year 5; and
- More than 30-fold in Year 7 – representing a dramatic increase in funding for Curry County's public schools, fire departments, police departments, and other key service providers.

Thus, if developed as proposed, based on discussions with the county assessor -- even before considering any positive change in underlying land value -- Peterson Economics projects that Crook Point Resort would generate roughly \$2.36 million in cumulative property tax revenues for Curry County over the ten-year projected period. In contrast, if retained in its current state, cumulative property taxes for the period would likely total no more than about \$120,000.

CONCLUSIONS

Given its anticipated employment, compensation, and tax benefits, Crook Point Resort would have a tremendous *positive* impact on the local and regional economy, lowering unemployment rates, providing an attractive employment option for local residents, and stimulating growth in the region. Critically, while this type of resort development project would generate these significant *benefits* without major negative impacts on the region. For example:

1. The project would generate a comparable number of jobs to a new manufacturing plant or paper mill, without major ongoing environmental impacts (especially given its focus on environmental sustainability).
2. Unlike a new subdivision oriented toward working families, the project would not generate substantial new costs for local public schools, fire departments, police departments, or other service providers (as it would attract and serve short-term visitors, who spend money in the local economy but do not place children in local schools, and it would include its own onsite security force).
3. Curry County's housing inventory appears adequate to accommodate households migrating to the area for work associated with Crook Point Resort. According to the U.S. Census Bureau's American Community Survey, Curry County contains about 12,200 housing units, approximately 3,600 of which are renter-occupied. As of March 2010, the Curry County Economic and Community Development Department reported that its rental vacancy rate had climbed to an estimated 16 percent, indicating that nearly 580 renter-occupied housing units in Curry County were vacant. Assuming that 25 percent of the labor force created by Crook Point Resort moved to the area and required separate rental homes, demand would peak at about 100 such housing units per year and stabilize at about 50 units per year. Curry County's current housing inventory and potential future housing inventory (even if the rental vacancy rate significantly dropped) appears capable of supporting these new households. Increased economic activity and a new source of jobs created by Crook Point Resort may also help stimulate the County's primary housing market.

Detailed studies of similar resorts have clearly shown that such resorts create a significant net fiscal *benefit* for local governments -- generating far more in new tax revenues than new costs. Such benefits are clearly seen by driving through resort areas like Central Oregon, where funding for public schools, libraries, parks, roads, and other public amenities and services is much greater than in surrounding rural counties without major resorts.

Thus, in conclusion, as illustrated by similar destination resorts elsewhere throughout the United States, this type of development creates a major windfall for local school districts, fire departments, police departments, and other sectors of government, allowing these service providers to either decrease tax rates or increase spending for existing local residents without raising taxes.

Table 1

**SUMMARY TABLE -- PROJECTED TOTAL EMPLOYMENT AND COMPENSATION CREATED BY CROOK POINT RESORT
ALL DOLLAR FIGURES LISTED IN THOUSANDS OF CURRENT DOLLARS**

		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Inflation Factor @:	3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	
<u>New Jobs Created (Expressed in Full-Time-Equivalents)</u>												
<u>New Onsite Jobs</u>												
Project Construction		57	87	84	40	6	184	100	0	0	0	559
Golf and Resort Ops.		<u>3</u>	<u>46</u>	<u>67</u>	<u>78</u>	<u>105</u>	<u>107</u>	<u>125</u>	<u>176</u>	<u>177</u>	<u>177</u>	<u>1,061</u>
<i>Direct Subtotal:</i>		60	133	151	119	111	291	225	176	177	177	1,620
<u>New Induced and Indirect Jobs</u>												
Project Construction		29	44	42	20	3	92	50	0	0	0	280
Golf and Resort Ops.		<u>1</u>	<u>9</u>	<u>13</u>	<u>16</u>	<u>21</u>	<u>21</u>	<u>25</u>	<u>35</u>	<u>35</u>	<u>35</u>	<u>212</u>
<i>Indirect Subtotal:</i>		29	53	55	36	24	113	75	35	35	35	492
Total New FTE Jobs:		89	186	207	154	136	404	300	211	212	213	2,112
<u>New Employee Compensation Created (Expressed in Thousands of Dollars)</u>												
<u>New Onsite Employee Compensation</u>												
Project Construction	\$	2,291.4	\$ 3,594.3	\$ 3,568.0	\$ 1,757.9	\$ 288.8	\$ 8,538.5	\$ 4,772.6	\$ -	\$ -	\$ -	\$ 24,811.5
Golf and Resort Ops.	\$	<u>145.7</u>	\$ <u>1,596.0</u>	\$ <u>2,277.5</u>	\$ <u>2,676.0</u>	\$ <u>3,577.3</u>	\$ <u>3,745.7</u>	\$ <u>4,576.3</u>	\$ <u>6,472.7</u>	\$ <u>6,697.7</u>	\$ <u>6,915.5</u>	\$ <u>38,680.4</u>
<i>Direct Subtotal:</i>	\$	2,437.1	\$ 5,190.4	\$ 5,845.5	\$ 4,433.9	\$ 3,866.0	\$ 12,284.2	\$ 9,348.9	\$ 6,472.7	\$ 6,697.7	\$ 6,915.5	\$ 63,491.9
<u>New Induced and Indirect Jobs</u>												
Project Construction	\$	1,145.7	\$ 1,797.2	\$ 1,784.0	\$ 879.0	\$ 144.4	\$ 4,269.3	\$ 2,386.3	\$ -	\$ -	\$ -	\$ 12,405.7
Golf and Resort Ops.	\$	<u>29.1</u>	\$ <u>319.2</u>	\$ <u>455.5</u>	\$ <u>535.2</u>	\$ <u>715.5</u>	\$ <u>749.1</u>	\$ <u>915.3</u>	\$ <u>1,294.5</u>	\$ <u>1,339.5</u>	\$ <u>1,383.1</u>	\$ <u>7,736.1</u>
<i>Indirect Subtotal:</i>	\$	1,174.8	\$ 2,116.4	\$ 2,239.5	\$ 1,414.2	\$ 859.8	\$ 5,018.4	\$ 3,301.5	\$ 1,294.5	\$ 1,339.5	\$ 1,383.1	\$ 20,141.8
Total New Compensation:	\$	3,611.9	\$ 7,306.7	\$ 8,085.0	\$ 5,848.1	\$ 4,725.9	\$ 17,302.6	\$ 12,650.4	\$ 7,767.2	\$ 8,037.2	\$ 8,298.6	\$ 83,633.7

Source: Peterson Economics.

Table 2

**PROJECTED DIRECT NEW ON-SITE JOBS AND COMPENSATION GENERATED BY PROJECT CONSTRUCTION
EXPENDITURES (EXCEPT PER-JOB AMOUNTS) LISTED IN THOUSANDS OF CURRENT DOLLARS**

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Inflation Factor @ 3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	
Project Infrastructure & Off-Site Costs											
Annual Expenditures ¹	\$ 800.0	\$ 800.0	\$ 600.0	\$ 400.0	\$ 300.0	\$ 100.0	\$ -	\$ -	\$ -	\$ -	\$ 3,000.0
Onsite Labor ¹ @ 60%	\$ 480.0	\$ 480.0	\$ 360.0	\$ 240.0	\$ 180.0	\$ 60.0	\$ -	\$ -	\$ -	\$ -	\$ 1,800.0
FTE Jobs ³ @ \$40,000 /job ²	12	12	8	5	4	1	0	0	0	0	43
Golf Courses (18-hole course, 1st tee 9-hole course, turf care facility, and maint. building)											
Annual Expenditures ¹	\$ 2,187.0	\$ 4,061.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,248.5
Onsite Labor ¹ @ 50%	\$ 1,093.5	\$ 2,030.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,124.3
FTE Jobs ³ @ \$40,000 /job ²	27	49	0	0	0	0	0	0	0	0	77
Golf Lodge, Main Clubhouse, and First Tee Clubhouse											
Annual Expenditures ¹	\$ -	\$ -	\$ 7,738.9	\$ 3,316.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,055.5
Onsite Labor ¹ @ 40%	\$ -	\$ -	\$ 3,095.5	\$ 1,326.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,422.2
FTE Jobs ³ @ \$40,000 /job ²	0	0	73	30	0	0	0	0	0	0	103
Crook Point Lodge and Spa											
Annual Expenditures ¹	\$ -	\$ -	\$ -	\$ -	\$ 14,506.5	\$ 6,217.1	\$ -	\$ -	\$ -	\$ -	\$ 20,723.6
Onsite Labor ¹ @ 40%	\$ -	\$ -	\$ -	\$ -	\$ 6,726.8	\$ 2,969.4	\$ -	\$ -	\$ -	\$ -	\$ 9,696.2
FTE Jobs ³ @ \$40,000 /job ²	0	0	0	0	0	145	62	0	0	0	207
Resort Cabins and Employee Housing											
Annual Expenditures ¹	\$ 1,176.0	\$ 2,184.0	\$ -	\$ -	\$ -	\$ 2,725.0	\$ 2,725.0	\$ -	\$ -	\$ -	\$ 8,810.0
Onsite Labor ¹ @ 40%	\$ 470.4	\$ 899.8	\$ -	\$ -	\$ -	\$ 1,263.6	\$ 1,301.5	\$ -	\$ -	\$ -	\$ 3,935.3
FTE Jobs ³ @ \$40,000 /job ²	12	22	0	0	0	27	27	0	0	0	88
Equestrian Center											
Annual Expenditures ¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 971.8	\$ 971.8	\$ -	\$ -	\$ -	\$ 1,943.5
Onsite Labor ¹ @ 40%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450.6	\$ 464.1	\$ -	\$ -	\$ -	\$ 914.7
FTE Jobs ³ @ \$40,000 /job ²	0	0	0	0	0	10	10	0	0	0	19
Other Amenities (Trails, Landscaping, and Recreation Center)											
Annual Expenditures ¹	\$ 50.0	\$ 75.0	\$ -	\$ 175.0	\$ 75.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375.0
Onsite Labor ¹ @ 45%	\$ 22.5	\$ 33.8	\$ -	\$ 78.8	\$ 33.8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168.8
FTE Jobs ³ @ \$40,000 /job ²	1	1	0	2	1	0	0	0	0	0	4
Soft Costs / Other / Contingency											
Annual Expenditures ¹	\$ 1,500.0	\$ 1,000.0	\$ 750.0	\$ 750.0	\$ 500.0	\$ 250.0	\$ 250.0	\$ -	\$ -	\$ -	\$ 5,000.0
Onsite Labor ¹ @ 15%	\$ 225.0	\$ 150.0	\$ 112.5	\$ 112.5	\$ 75.0	\$ 37.5	\$ 37.5	\$ -	\$ -	\$ -	\$ 750.0
FTE Jobs ³ @ \$40,000 /job ²	6	4	3	3	2	1	1	0	0	0	18
TOTAL FTE³ JOBS:	57	87	84	40	6	184	100	0	0	0	559
TOTAL COMPENSATION:	\$ 2,291.4	\$ 3,594.3	\$ 3,568.0	\$ 1,757.9	\$ 288.8	\$ 8,538.5	\$ 4,772.6	\$ -	\$ -	\$ -	\$ 24,811.5

(1) Expressed in thousands of current dollars. Based on assumed development costs.

(2) Refers to total annual employment cost (labor plus benefits) expressed in Year 1 dollars. Assumed to increase each year at assumed rate of inflation.

(3) Projected # of full-time-equivalent jobs (full year), based on projected development expenditure & % allocated to labor, and assumed unit labor cost.

Source: Peterson Economics.

Table 3

PROJECTED NEW INDIRECT AND INDUCED JOBS & EARNINGS IN THE REGION GENERATED BY PROJECT CONSTRUCTION
EARNINGS LISTED IN THOUSANDS OF CURRENT DOLLARS

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Inflation Factor @ 3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	
<u>NEW EARNINGS/PAYROLL</u>											
Projected Direct Earnings/Payroll¹											
Total from Project Construction	\$ 2,291.4	\$ 3,594.3	\$ 3,568.0	\$ 1,757.9	\$ 288.8	\$ 8,538.5	\$ 4,772.6	\$ -	\$ -	\$ -	\$ 24,811.5
Assumed Earnings Multiplier	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>
Proj. Indirect/Induced Earnings:¹	\$ 1,145.7	\$ 1,797.2	\$ 1,784.0	\$ 879.0	\$ 144.4	\$ 4,269.3	\$ 2,386.3	\$ -	\$ -	\$ -	\$ 12,405.7
Proj. Total New Earnings:^{1,2}	\$ 3,437.1	\$ 5,391.5	\$ 5,352.1	\$ 2,636.9	\$ 433.1	\$ 12,807.8	\$ 7,158.8	\$ -	\$ -	\$ -	\$ 37,217.2
<u>NEW JOBS/EMPLOYMENT</u>											
Projected Direct Full-Time-Equivalent Jobs											
Total from Project Construction	57	87	84	40	6	184	100	0	0	0	559
Assumed Employment Multiplier	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>	<u>1.5</u>
Proj. Indirect/Induced FTE Jobs:	29	44	42	20	3	92	50	0	0	0	280
Projected Total New FTE Jobs:³	86	131	126	60	10	276	150	0	0	0	839

(1) Expressed in thousands of current dollars.

(2) Includes all new direct, indirect, and induced payroll/earnings created in the region by onsite development spending.

(3) Includes all new direct, indirect, and induced jobs created in Curry County by onsite development spending (expressed in full-time-equivalent one-year positions).

Source: Peterson Economics.

Table 4

**PROJECTED DIRECT ONGOING EMPLOYMENT IMPACTS: GOLF OPERATIONS & MAINTENANCE
NEW FULL-TIME-EQUIVALENT ONSITE JOBS¹**

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Inflation Factor @ 3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	
Golf Course Operations Staff											
Head Golf Pro	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9.0
Assistant Golf Pro	0.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	17.0
First Tee Staff	0.0	3.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	51.0
Pro Shop Staff	0.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	17.0
Outside Services / Carts Staff	0.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	34.0
Driving Range Staff	<u>0.0</u>	<u>1.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>17.0</u>
<i>Subtotal:</i>	0.0	9.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	145.0
Golf Course Maintenance Staff											
Superintendent	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9.0
Assistant Superintendent	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9.0
Foreman	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9.0
Groundskeepers	0.0	3.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	51.0
Landscapers	0.0	3.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	51.0
Technicians	0.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	26.0
Mechanic	<u>0.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>	<u>9.0</u>
<i>Subtotal:</i>	0.0	12.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	164.0
TOTAL FTE JOBS:	0	21	36	36	36	36	36	36	36	36	309

(1) Includes all resort component operations.

Source: Peterson Economics.

Table 5

PROJECTED DIRECT ONGOING COMPENSATION IMPACTS: GOLF OPERATIONS & MAINTENANCE
ALL DOLLAR FIGURES EXPRESSED IN THOUSANDS OF CURRENT DOLLARS

		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Inflation Factor @ 3.0%		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	
	Est. Aver. Annual Compensation¹											
Golf Course Operations Staff												
Head Golf Pro	\$ 74.8	\$ -	\$ 77.0	\$ 79.3	\$ 81.7	\$ 84.1	\$ 86.7	\$ 89.3	\$ 91.9	\$ 94.7	\$ 97.5	\$ 782.2
Assistant Golf Pro	\$ 41.4	\$ -	\$ 42.6	\$ 87.8	\$ 90.5	\$ 93.2	\$ 96.0	\$ 98.9	\$ 101.8	\$ 104.9	\$ 108.0	\$ 823.8
First Tee Staff	\$ 28.8	\$ -	\$ 88.8	\$ 183.0	\$ 188.5	\$ 194.2	\$ 200.0	\$ 206.0	\$ 212.2	\$ 218.5	\$ 225.1	\$ 1,716.2
Pro Shop Staff	\$ 27.6	\$ -	\$ 28.4	\$ 58.6	\$ 60.3	\$ 62.1	\$ 64.0	\$ 65.9	\$ 67.9	\$ 69.9	\$ 72.0	\$ 549.2
Outside Services / Carts Staff	\$ 23.9	\$ -	\$ 49.2	\$ 101.4	\$ 104.5	\$ 107.6	\$ 110.8	\$ 114.2	\$ 117.6	\$ 121.1	\$ 124.7	\$ 951.1
Driving Range Staff	\$ 27.6	\$ -	\$ 28.4	\$ 58.6	\$ 60.3	\$ 62.1	\$ 64.0	\$ 65.9	\$ 67.9	\$ 69.9	\$ 72.0	\$ 549.2
<i>Subtotal:</i>		\$ -	\$ 314.6	\$ 568.7	\$ 585.8	\$ 603.3	\$ 621.4	\$ 640.1	\$ 659.3	\$ 679.1	\$ 699.4	\$ 5,371.6
Golf Course Maintenance Staff												
Superintendent	\$ 74.8	\$ -	\$ 77.0	\$ 79.3	\$ 81.7	\$ 84.1	\$ 86.7	\$ 89.3	\$ 91.9	\$ 94.7	\$ 97.5	\$ 782.2
Assistant Superintendent	\$ 34.5	\$ -	\$ 35.5	\$ 36.6	\$ 37.7	\$ 38.8	\$ 40.0	\$ 41.2	\$ 42.4	\$ 43.7	\$ 45.0	\$ 361.0
Foreman	\$ 28.8	\$ -	\$ 29.6	\$ 30.5	\$ 31.4	\$ 32.4	\$ 33.3	\$ 34.3	\$ 35.4	\$ 36.4	\$ 37.5	\$ 300.8
Groundskeepers	\$ 23.9	\$ -	\$ 73.8	\$ 152.0	\$ 156.5	\$ 161.2	\$ 166.1	\$ 171.0	\$ 176.2	\$ 181.5	\$ 186.9	\$ 1,425.1
Landscapers	\$ 21.5	\$ -	\$ 66.4	\$ 136.8	\$ 140.9	\$ 145.1	\$ 149.5	\$ 153.9	\$ 158.6	\$ 163.3	\$ 168.2	\$ 1,282.6
Technicians	\$ 33.4	\$ -	\$ 68.9	\$ 106.4	\$ 109.6	\$ 112.9	\$ 116.2	\$ 119.7	\$ 123.3	\$ 127.0	\$ 130.8	\$ 1,014.8
Mechanic	\$ 48.3	\$ -	\$ 49.7	\$ 51.2	\$ 52.8	\$ 54.4	\$ 56.0	\$ 57.7	\$ 59.4	\$ 61.2	\$ 63.0	\$ 505.4
<i>Subtotal:</i>		\$ -	\$ 400.9	\$ 592.8	\$ 610.5	\$ 628.9	\$ 647.7	\$ 667.2	\$ 687.2	\$ 707.8	\$ 729.0	\$ 5,672.0
TOTAL COMPENSATION:		\$ -	\$ 715.5	\$ 1,161.5	\$ 1,196.3	\$ 1,232.2	\$ 1,269.2	\$ 1,307.2	\$ 1,346.5	\$ 1,386.8	\$ 1,428.5	\$ 11,043.6

(1) Per FTE employee. Expressed in thousands of Year 1 dollars. Includes salary or wage.

Source: Peterson Economics.

Table 6

**PROJECTED DIRECT ONGOING EMPLOYMENT IMPACTS: RESORT OPERATIONS
NEW FULL-TIME-EQUIVALENT ONSITE JOBS¹**

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Inflation Factor @ 3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	
Resort Administration Staff											
General Manager	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	10.0
Marketing Director	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9.0
Controller	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9.0
Accounting Assistant	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	16.0
Secretary/Receptionist	<u>0.0</u>	<u>1.0</u>	<u>2.0</u>	<u>2.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>23.0</u>
<i>Subtotal:</i>	2.0	5.0	6.0	6.0	8.0	8.0	8.0	8.0	8.0	8.0	67.0
Lodging Operations Staff											
Reservation Manager	0.0	1.0	1.0	1.0	2.0	2.0	3.0	4.0	4.0	4.0	22.0
Front Desk Staff	0.0	2.0	2.0	4.0	8.5	8.5	13.0	17.0	17.0	17.0	89.0
Maintenance Staff	0.0	2.0	2.0	2.5	5.0	5.0	7.5	10.0	10.0	10.0	54.0
Valets	0.0	1.0	1.0	1.5	3.0	3.0	4.5	6.0	6.0	6.0	32.0
Housekeeping Staff	<u>0.0</u>	<u>4.0</u>	<u>4.0</u>	<u>7.5</u>	<u>15.0</u>	<u>15.0</u>	<u>13.0</u>	<u>30.0</u>	<u>30.0</u>	<u>30.0</u>	<u>148.5</u>
<i>Subtotal:</i>	0.0	10.0	10.0	16.5	33.5	33.5	41.0	67.0	67.0	67.0	345.5
Food and Beverage Staff											
Chef	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9.0
Cooks	0.0	1.0	2.0	3.0	4.0	4.0	4.0	6.0	6.0	6.0	36.0
Bartenders	0.0	1.0	2.0	3.0	3.0	4.0	4.0	6.0	6.0	6.0	35.0
Wait Staff	0.0	3.0	4.0	5.0	10.0	10.0	10.0	15.0	15.0	15.0	87.0
Dishwashers	<u>0.0</u>	<u>2.0</u>	<u>3.0</u>	<u>4.0</u>	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>	<u>10.0</u>	<u>10.0</u>	<u>10.0</u>	<u>54.0</u>
<i>Subtotal:</i>	0.0	8.0	12.0	16.0	23.0	24.0	24.0	38.0	38.0	38.0	221.0
Spa Operations Staff											
Therapists, practitioners, etc.	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>5.0</u>	<u>10.0</u>	<u>10.0</u>	<u>10.0</u>	<u>35.0</u>
<i>Subtotal:</i>	0.0	0.0	0.0	0.0	0.0	0.0	5.0	10.0	10.0	10.0	35.0
Equestrian Operations Staff											
Guides, caretakers, etc.	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>5.0</u>	<u>10.0</u>	<u>10.0</u>	<u>10.0</u>	<u>35.0</u>
<i>Subtotal:</i>	0.0	0.0	0.0	0.0	0.0	0.0	5.0	10.0	10.0	10.0	35.0
Ongoing Security, Common Area Maintenance, and Capital Replacement											
Total expenses	\$ 50.0	\$ 100.0	\$ 200.0	\$ 250.0	\$ 300.0	\$ 350.0	\$ 400.0	\$ 500.0	\$ 575.0	\$ 625.0	\$ 3,350.0
% Labor Cost @ 60%	\$ 30.0	\$ 60.0	\$ 120.0	\$ 150.0	\$ 180.0	\$ 210.0	\$ 240.0	\$ 300.0	\$ 345.0	\$ 375.0	\$ 2,010.0
Aver. Labor Cost ² \$35,000 /job	\$ 35.0	\$ 36.1	\$ 37.1	\$ 38.2	\$ 39.4	\$ 40.6	\$ 41.8	\$ 43.0	\$ 44.3	\$ 45.7	
# of FTE Jobs:	0.9	1.7	3.2	3.9	4.6	5.2	5.7	7.0	7.8	8.2	48.1
TOTAL FTE JOBS:	3	25	31	42	69	71	89	140	141	141	752

(1) Includes all resort component operations.

Source: Peterson Economics.

Table 7

PROJECTED DIRECT ONGOING COMPENSATION IMPACTS: RESORT OPERATIONS
ALL DOLLAR FIGURES EXPRESSED IN THOUSANDS OF CURRENT DOLLARS

		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Inflation Factor @ 3.0%		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	
	Est. Aver. Annual Compensation¹											
Resort Administration Staff												
General Manager	\$ 85.0	\$ 85.0	\$ 87.6	\$ 90.2	\$ 92.9	\$ 95.7	\$ 98.5	\$ 101.5	\$ 104.5	\$ 107.7	\$ 110.9	\$ 974.4
Marketing Director	\$ 60.0	\$ -	\$ 61.8	\$ 63.7	\$ 65.6	\$ 67.5	\$ 69.6	\$ 71.6	\$ 73.8	\$ 76.0	\$ 78.3	\$ 627.8
Controller	\$ 55.0	\$ -	\$ 56.7	\$ 58.3	\$ 60.1	\$ 61.9	\$ 63.8	\$ 65.7	\$ 67.6	\$ 69.7	\$ 71.8	\$ 575.5
Accounting Assistant	\$ 35.0	\$ 35.0	\$ 36.1	\$ 37.1	\$ 38.2	\$ 38.8	\$ 41.1	\$ 43.6	\$ 46.1	\$ 48.7	\$ 51.3	\$ 656.0
Secretary/Receptionist	\$ 35.0	\$ -	\$ 36.1	\$ 37.3	\$ 38.2	\$ 39.2	\$ 40.2	\$ 41.2	\$ 42.1	\$ 43.0	\$ 43.9	\$ 512.2
<i>Subtotal:</i>		\$ 120.0	\$ 278.1	\$ 323.6	\$ 333.3	\$ 422.1	\$ 434.7	\$ 447.8	\$ 461.2	\$ 475.0	\$ 489.3	\$ 3,785.1
Lodging Operations Staff												
Reservation Manager	\$ 55.0	\$ -	\$ 56.7	\$ 58.3	\$ 60.1	\$ 123.8	\$ 127.5	\$ 197.0	\$ 270.6	\$ 278.7	\$ 287.1	\$ 1,459.8
Front Desk Staff	\$ 30.0	\$ -	\$ 61.8	\$ 63.7	\$ 131.1	\$ 287.0	\$ 295.6	\$ 465.7	\$ 627.2	\$ 646.1	\$ 665.4	\$ 3,243.6
Maintenance Staff	\$ 30.0	\$ -	\$ 61.8	\$ 63.7	\$ 82.0	\$ 168.8	\$ 173.9	\$ 268.7	\$ 369.0	\$ 380.0	\$ 391.4	\$ 1,959.2
Valets	\$ 15.0	\$ -	\$ 15.5	\$ 15.9	\$ 24.6	\$ 50.6	\$ 52.2	\$ 80.6	\$ 110.7	\$ 114.0	\$ 117.4	\$ 581.5
Housekeeping Staff	\$ 24.0	\$ -	\$ 98.9	\$ 101.8	\$ 196.7	\$ 405.2	\$ 417.3	\$ 372.5	\$ 885.5	\$ 912.1	\$ 939.4	\$ 4,329.5
<i>Subtotal:</i>		\$ -	\$ 294.6	\$ 303.4	\$ 494.5	\$ 1,035.5	\$ 1,066.5	\$ 1,384.5	\$ 2,263.0	\$ 2,330.9	\$ 2,400.8	\$ 11,573.6
Food and Beverage Staff												
Chef	\$ 65.0	\$ -	\$ 67.0	\$ 69.0	\$ 71.0	\$ 73.2	\$ 75.4	\$ 77.6	\$ 79.9	\$ 82.3	\$ 84.8	\$ 680.2
Cooks	\$ 34.5	\$ -	\$ 35.5	\$ 73.2	\$ 113.1	\$ 155.3	\$ 160.0	\$ 164.8	\$ 254.6	\$ 262.2	\$ 270.1	\$ 1,488.8
Bartenders	\$ 34.5	\$ -	\$ 35.5	\$ 73.2	\$ 113.1	\$ 116.5	\$ 160.0	\$ 164.8	\$ 254.6	\$ 262.2	\$ 270.1	\$ 1,450.0
Wait Staff	\$ 23.0	\$ -	\$ 71.1	\$ 97.6	\$ 125.7	\$ 258.9	\$ 266.6	\$ 274.6	\$ 424.3	\$ 437.0	\$ 450.1	\$ 2,406.0
Dishwashers	\$ 23.0	\$ -	\$ 47.4	\$ 73.2	\$ 100.5	\$ 129.4	\$ 133.3	\$ 137.3	\$ 282.9	\$ 291.4	\$ 300.1	\$ 1,495.5
<i>Subtotal:</i>		\$ -	\$ 256.5	\$ 386.2	\$ 523.4	\$ 733.3	\$ 795.3	\$ 819.1	\$ 1,296.3	\$ 1,335.2	\$ 1,375.2	\$ 7,520.4
Spa Operations Staff												
Therapists, practitioners, etc.	\$ 34.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206.0	\$ 424.3	\$ 437.0	\$ 450.1	\$ 1,517.5
<i>Subtotal:</i>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206.0	\$ 424.3	\$ 437.0	\$ 450.1	\$ 1,517.5
Equestrian Operations Staff												
Guides, caretakers, etc.	\$ 34.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206.0	\$ 424.3	\$ 437.0	\$ 450.1	\$ 1,517.5
<i>Subtotal:</i>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206.0	\$ 424.3	\$ 437.0	\$ 450.1	\$ 1,517.5
Ongoing Security, Common Area Maintenance, and Capital Replacement Staff												
General ops. labor	\$ 30.0	\$ 25.7	\$ 51.4	\$ 102.9	\$ 128.6	\$ 154.3	\$ 180.0	\$ 205.7	\$ 257.1	\$ 295.7	\$ 321.4	\$ 1,722.9
<i>Subtotal:</i>		\$ 25.7	\$ 51.4	\$ 102.9	\$ 128.6	\$ 154.3	\$ 180.0	\$ 205.7	\$ 257.1	\$ 295.7	\$ 321.4	\$ 1,722.9
TOTAL COMPENSATION:		\$ 145.7	\$ 880.6	\$ 1,116.0	\$ 1,479.7	\$ 2,345.1	\$ 2,476.5	\$ 3,269.1	\$ 5,126.2	\$ 5,310.9	\$ 5,487.0	\$ 27,636.8

(1) Per FTE employee. Expressed in thousands of Year 1 dollars. Includes salary or wage.

Source: Peterson Economics.

Table 8

**PROJECTED NEW INDIRECT AND INDUCED JOBS & EARNINGS IN THE REGION GENERATED BY ONGOING GOLF AND RESORT OPERATIONS
EARNINGS LISTED IN THOUSANDS OF CURRENT DOLLARS**

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Inflation Factor @ 3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	
<u>NEW EARNINGS/PAYROLL</u>											
Projected Direct Earnings/Payroll¹											
Total from Golf Ops. & Maint.	\$ -	\$ 715.5	\$ 1,161.5	\$ 1,196.3	\$ 1,232.2	\$ 1,269.2	\$ 1,307.2	\$ 1,346.5	\$ 1,386.8	\$ 1,428.5	\$ 11,043.6
Total from Resort Ops.	\$ 145.7	\$ 880.6	\$ 1,116.0	\$ 1,479.7	\$ 2,345.1	\$ 2,476.5	\$ 3,269.1	\$ 5,126.2	\$ 5,310.9	\$ 5,487.0	\$ 27,636.8
<i>Subtotal:</i>	\$ 145.7	\$ 1,596.0	\$ 2,277.5	\$ 2,676.0	\$ 3,577.3	\$ 3,745.7	\$ 4,576.3	\$ 6,472.7	\$ 6,697.7	\$ 6,915.5	\$ 38,680.4
Assumed Earnings Multiplier	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>
Proj. Indirect/Induced Earnings:	\$ 29.1	\$ 319.2	\$ 455.5	\$ 535.2	\$ 715.5	\$ 749.1	\$ 915.3	\$ 1,294.5	\$ 1,339.5	\$ 1,383.1	\$ 7,736.1
Proj. Total New Earnings:^{1,2}	\$ 174.9	\$ 1,915.3	\$ 2,733.0	\$ 3,211.2	\$ 4,292.7	\$ 4,494.8	\$ 5,491.5	\$ 7,767.2	\$ 8,037.2	\$ 8,298.6	\$ 46,416.4
<u>NEW JOBS/EMPLOYMENT</u>											
Projected Direct Full-Time-Equivalent Jobs											
Total from Golf Ops. & Maint.	0	21	36	36	36	36	36	36	36	36	309
Total from Resort Ops.	<u>3</u>	<u>25</u>	<u>31</u>	<u>42</u>	<u>69</u>	<u>71</u>	<u>89</u>	<u>140</u>	<u>141</u>	<u>141</u>	<u>752</u>
<i>Subtotal:</i>	3	46	67	78	105	107	125	176	177	177	1,061
Assumed Employment Multiplier	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>	<u>1.2</u>
Proj. Indirect/Induced FTE Jobs:	1	9	13	16	21	21	25	35	35	35	212
Projected Total New FTE Jobs:³	3	55	81	94	126	128	150	211	212	213	1,273

(1) Expressed in thousands of current dollars.

(2) Includes all new direct, indirect, and induced payroll/earnings created in the region by onsite operations spending.

(3) Includes all new direct, indirect, and induced jobs created in Curry County by resort operations spending (expressed in full-time-equivalent one-year positions).

Source: Peterson Economics.

Table 9

PROJECTED PROPERTY TAXES GENERATED BY DEVELOPER-OWNED ASSETS AT CROOK POINT RESORT -- EXCLUDING POTENTIAL ADDITIONAL TAXES ON UNDERLYING LAND VALUE EXPRESSED IN THOUSANDS OF CURRENT DOLLARS

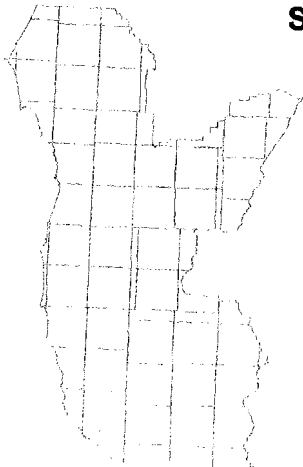
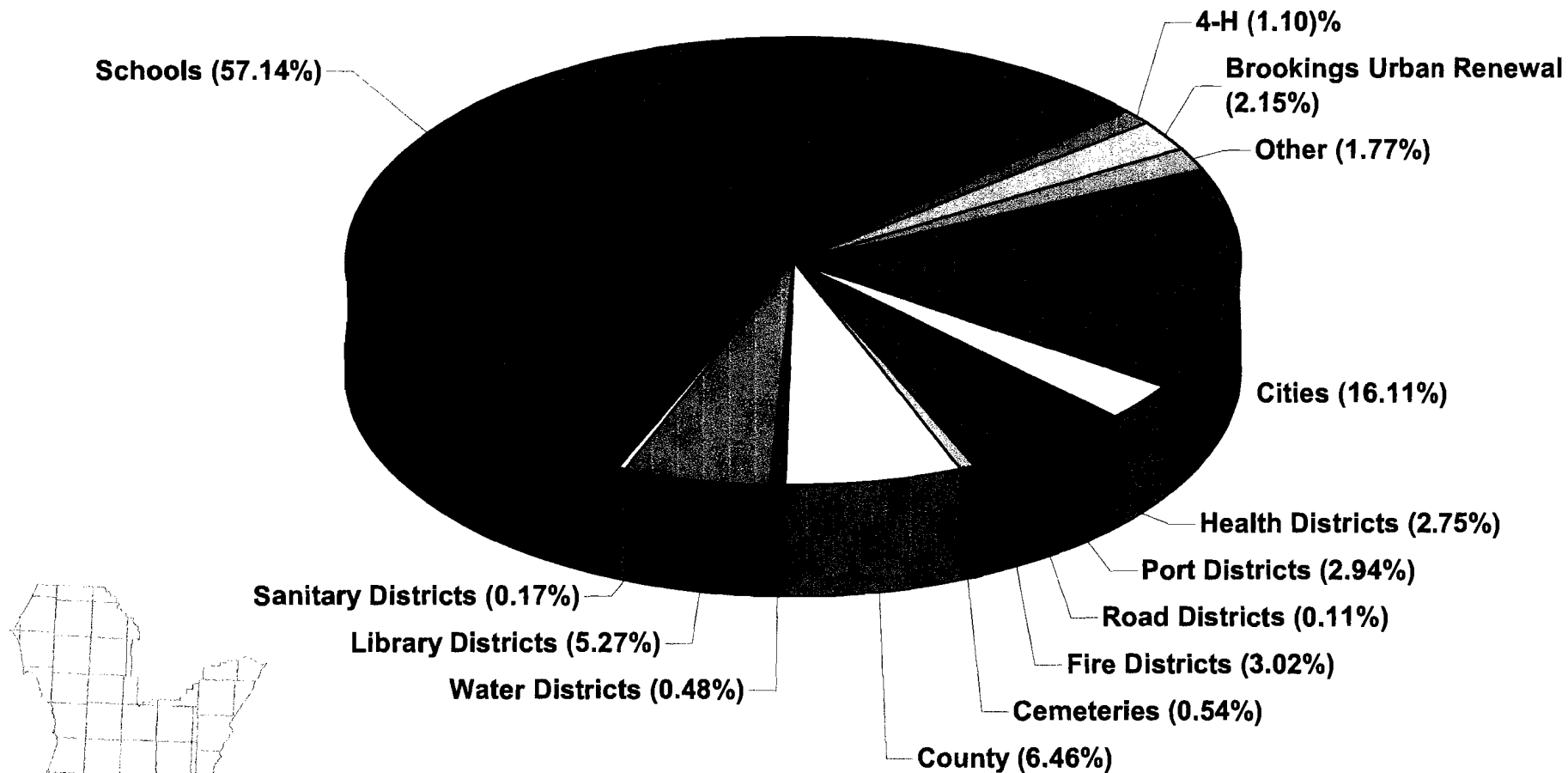
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	
Inflation Factor @:	3.0%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30
Value Added by Commercial Components per Year¹											
Golf Courses	\$ 2,187.0	\$ 4,061.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Lodge, Main Clubhouse, and First Tee Clubhouse	\$ -	\$ -	\$ 7,738.9	\$ 3,316.7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Crook Point Lodge and Spa	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,506.5	\$ 6,217.1	\$ -	\$ -	\$ -	\$ -
New Resort Cabins and Employee Housing	\$ 1,176.0	\$ 2,184.0	\$ -	\$ -	\$ -	\$ 2,725.0	\$ 2,725.0	\$ -	\$ -	\$ -	\$ -
Original Resort Cabins and Associated Structures	\$ 640.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equestrian Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 971.8	\$ 971.8	\$ -	\$ -	\$ -	\$ -
Other Amenities (Trails, Landscaping, and Rec. Center)	\$ 50.0	\$ 75.0	\$ -	\$ 175.0	\$ 75.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total New Property Value Generated Per Year:	\$ 4,053.0	\$ 6,320.5	\$ 7,738.9	\$ 3,491.7	\$ 75.0	\$ 18,203.3	\$ 9,913.9	\$ -	\$ -	\$ -	\$ -
Total New Property Value with 80 Percent Changed Property Ratio²:	\$ 3,242.4	\$ 5,056.4	\$ 6,191.1	\$ 2,793.3	\$ 60.0	\$ 14,562.6	\$ 7,931.1	\$ -	\$ -	\$ -	\$ -
Cumulative Property Value with 3% Annual Inflation:	\$ 3,242.4	\$ 8,396.1	\$ 14,839.0	\$ 18,077.5	\$ 18,679.9	\$ 33,802.8	\$ 42,748.0	\$ 44,030.5	\$ 45,351.4	\$ 46,711.9	\$ -
Estimated Total Property Taxes per Year³:	\$ 27.7	\$ 71.8	\$ 126.9	\$ 154.6	\$ 159.7	\$ 289.0	\$ 365.5	\$ 376.5	\$ 387.8	\$ 399.4	\$ -
Total Cumulative Property Taxes:	\$ 27.7	\$ 99.5	\$ 226.4	\$ 380.9	\$ 540.7	\$ 829.7	\$ 1,195.2	\$ 1,571.6	\$ 1,959.4	\$ 2,358.8	\$ -

(1) For golf components and all other new facilities, assessed value is based on development costs.

(2) Ratio changes annually; assumed level only.

(3) Average property tax rate of \$8.55/1,000 according to Curry County Assessor. Applied to "changed property" value, not full assessed value.

Source: Peterson Economics and Curry County Assessor's Office.



Curry County 2009 - 2010 Tax Distribution Summary

