

TRINITAS

An Essential Investment to Calaveras County's Future

The Economic Impact of Trinitas Golf Resort
to Calaveras County's Economy

Study Conducted by

Cirian M. Villavicencio, MPA

TABLE OF CONTENTS

REPORT

I.	OVERVIEW OF THE PROPOSED TRINITAS GOLF RESORT	3
II.	EXECUTIVE SUMMARY	6
III.	ECONOMIC ANALYSIS	8
IV.	SUMMARY	12
V.	REFERENCES	13

TABLES

Table 1:	POPULATION ESTIMATES FOR CALAVERAS COUNTY, CA, 2000-2007	14
Table 2:	LABOR FORCE DATA, CALAVERAS COUNTY, CA, 2007-2008	14
Table 3:	EMPLOYMENT BY MAJOR SECTOR FOR CALAVERAS COUNTY, CA, 2008	15
Table 4:	PERSONAL INCOME BY SOURCE FOR CALAVERAS COUNTY, CA, 2006	16
Table 5:	ESTIMATED CAPITAL INVESTMENT OF TRINITAS IN CALAVERAS COUNTY	16
Table 6:	TOTAL ECONOMIC ACTIVITY OF TRINITAS IN CALAVERAS COUNTY, CA	16
Table 7:	ESTIMATED TOTAL GREEN FEES AT TRINITAS	17
Table 8:	DIRECT ACTIVITY FROM TRINITAS	17
Figure 1:	OVERVIEW OF COMMUNITY ECONOMIC SYSTEM	18
Table 9:	ESTIMATED SPENDING BY OUT-OF-TOWN GUESTS FOR A RANGE OF ROUNDS PLAYED, SPENDING PATTERNS, AND PERCENT OF OUT-OF-TOWN GUESTS	19
Table 10:	ESTIMATED SPENDING AT TRINITAS (ALL GOLFERS) PLUS SPENDING AT RETAIL STORE BY OUT-OF-TOWN GUESTS	20
Table 11:	TOTAL IMPACT OF SPENDING AT TRINITAS GOLF RESORT (ALL GOLFERS) PLUS SPENDING AT RETAIL STORES BY OUT-OF-TOWN GUESTS	21
Table 12:	TOTOAL IMPACT OF SPENDING AT TRINITAS GOLF RESORT (ALL GOLFERS) OUT-OF-TOWN GUESTS AND EMPLOYEES	22
Table 13:	TOTAL PROJECTED CITY SALES TAXES FROM TRINITAS GOLF RESORT (ALL GOLFERS), OUT-OF-TOWN GUESTS AND EMPLOYEES	23
Table 14:	ESTIMATED REVENUE BASED ON OCCUPANCY LEVELS FROM TRINITAS GOLF RESORT VILLAS	24
Table 15:	TOTAL PROJECTED TRANSIENT OCCUPANCY TAXES FROM TRINITAS GOLF RESORT VILLAS	24

I. OVERVIEW OF THE PROPOSED TRINITAS GOLF RESORT

Even at first glance, the Ridge at Trinitas is the type of project Calaveras County should embrace and encourage. It can help preserve a historic past and—once opened and in operation—be an important part of the county’s future economic success.

Attracting golfers to Trinitas is not in question. Bob Fagan, a writer from *Forbes*, wrote about Trinitas, “Build it, they will come.” Golf enthusiasts have acknowledged and recognized that Trinitas has the potential to become one of Northern California’s premier golf resorts.

When fully constructed, Trinitas will be a shining example of modern agricultural operations blended with a 95-acre world-class golf course, a clubhouse, a spa/lodge and a gated golf community with 14 custom single-family home sites. Trinitas is a sustainable project combining agricultural production, recreation, tourism, and community.

The Trinitas *Project* has successfully preserved the agricultural legacy by integrating one of the oldest olive orchards in all of Calaveras County into the golf course and continuing educational tours of olive orchard operations. Because of the focus on agricultural success blended with the recreational resource, the site was designated as one of the only agri-tourism destinations of its kind in the region.

State-of-the-art and Calaveras-specific

When complete, the clubhouse will include a retail space for local Calaveras-grown products and a special restaurant menu that will make Trinitas the region’s largest consumer of Calaveras grown products. This represents a strong retail outlet for small farmers in Calaveras County, as well as the establishment of new agri-tourism opportunities.

Potential alternative uses of the project area—tract home subdivisions or more resource-intensive agricultural operations permitted under existing zoning—are at odds with the expressed desire of Calaveras residents. This includes those who wish to maintain a traditional rural atmosphere as well as new residents wanting to get away from big-city problems.

Estimates suggest that the population of the county will double by 2015 according to the California Department of Finance. With that growth in mind, the Trinitas project was designed to provide and maintain a 20 acre overall density to help preserve open space and the wildlife resources present within the site.

Local Partnership, Local Progress

If approved, Trinitas will be a project consistent with the county's official mission statement: "To provide service, infrastructure and leadership necessary to advance a safe community, maintain a high quality of life, and to protect personal liberties for all of its citizens."

In this light, it's no surprise that the current county General Plan recognizes that "golf courses provide significant social, recreational, and economic benefits to the county." Trinitas easily achieves this goal by providing a world-class destination that will complement existing recreational amenities, while also promoting agricultural operations in a sustainable way—helping to support Calaveras County's efforts to be fiscally secure.

While our state faces a massive budget deficit, all of California's 58 counties need to be on the lookout for ways to counter any shortfalls. Calaveras and surrounding counties are starting to see a sharp decline in revenue that once funded essential public services vital to maintaining a local quality of life. The unemployment rate in Calaveras County currently stands at 8.3% as of March 2008. In this light, the project's net positive economic impact will be sizeable.

Once in operation, Trinitas will generate significant tax revenue, allowing Calaveras County to provide expanded public safety resources, such as police and fire protection, while also upgrading public infrastructure such as schools, roads, parks and playgrounds.

The payroll generated by the project is estimated to be at \$1.5 million per year—which will provide numerous direct and indirect benefits for local residents. This economic report estimates the range of annual retail sales tax generated by the project from \$1,097,505 to a conservative \$264,089 (the high estimate could potentially increase the county's current retail sales tax base 50 percent) and the transient occupancy (hotel) tax which will conservatively generate more than \$50,000 per year: representing roughly a 10 percent increase in the current TOT countywide. Its co-op component that will include a retail space for local Calaveras-grown products is estimated to generate a conservative \$5,000 to \$25,000 annually. In addition, Trinitas' olive oil production is also estimated to instill another \$360,000 annually.

The secondary effect on existing businesses and local employment is also substantial. Trinitas' short-term economic impact of construction is estimated at \$39 million and that roughly half of that amount will be invested in local businesses specializing in construction-related activities within Calaveras County. It is also estimated 48 permanent high-wage local jobs will be created. This will make Trinitas one of the largest, non-governmental employers in the West end of the County. Trinitas will also generate secondary impacts on Calaveras County's economy. Using economic multiplier analysis, the Trinitas project will generate an additional 12 jobs within the county, an increase of \$285,000 to the county's income. Furthermore, road improvement fees paid for by the project developer—a permanent investment in public infrastructure—will equal roughly \$320,000—a substantial savings from the county's coffers. Local schools could net almost \$250,000 from building fees associated with the project—all this without the accompanying environmental impacts of a large tract home subdivision.

Environmentally Friendly, Community Oriented

Trinitas preserves the natural beauty and open space of the surrounding countryside, while contributing greatly to the county's base of economic development. The course itself was developed to utilize the natural contouring of the land, maximize the use of indigenous materials and minimize environmental impact.

Innovative and environmentally sensitive design elements incorporated into the project description will help make Calaveras a regional leader in the promotion of green business practices. These include water conservation, wildlife protection, and wild oak tree preservation. Certification by a nationally recognized environmental organization is also currently under consideration.

The Ridge at Trinitas is undergoing a rigorous environmental review process that is scheduled to be complete in mid-2008, subject to approval of the County Planning Commission and Board of Supervisors. The following is a report that analyzes the economic impact of Trinitas golf resort to Calaveras County's economy.

II. THE ECONOMIC IMPACT OF TRINITAS GOLF RESORT TO CALAVERAS COUNTY'S ECONOMY

EXECUTIVE SUMMARY

This study addresses the financial and economic impacts of the proposed Trinitas golf resort in Calaveras County. While the short-term impacts of the golf resort's construction was considered in this study, other socioeconomic factors were not included. The decision to build Trinitas in Calaveras County is dependent upon the approval of the Calaveras County electorate and local government.

BASELINE

- Calaveras County's population was 40,505 in 2000 and increased to 46,028 in 2007. Its population is expected to double by 2015 according to the California Department of Finance.¹
- The unemployment rate in Calaveras County peaked to 8.5% in January 2008, a jump of 2.2% since June of 2007. Data for March 2008 shows that the unemployment rate is currently at 8.3%.²

OVERVIEW

- Construction and operation of Trinitas golf resort in Calaveras County will create economic impacts as it attracts out-of-county guests.
- For this analysis, three levels of golf rounds played per year were assumed: 24,000 rounds, 18,000 rounds and 12,000 rounds. Also a range of out-of-county guests were assumed to patronize Trinitas which were 60 percent, 70 percent and 80 percent.
- An analysis was also conducted to measure the occupancy levels of Trinitas' villas: 33 percent; 26 percent and 19 percent as well account the economic impact of 14 gated golf community residential homes at Trinitas.

ECONOMIC IMPACTS

- Short-term economic impacts of construction of the Trinitas golf resort is estimated at \$39 million. It is estimated that half of that amount (approximately \$19.5 million) will be invested in Calaveras County.
- From Trinitas' golf course operation, the projected impacts to Calaveras County are approximately 60 new jobs, an increase in county income of \$1,785,000.

¹ State of California. Employment Development Department. Calaveras County database provided by the California Dept. of Finance. Accessed April 29, 2008.

²

- Total economic impacts from expenditures by out-of-county guests range from \$14.9 million to \$3.5 million.
- Estimated county sales tax raised from activities at the Trinitas golf resort range from \$1,097,505 to \$264,089 per year.
- Estimated transient occupancy (hotel) tax raised from activities Trinitas golf resort range from \$64,800 to \$27,000 per year.
- Estimated property tax raised from 14 gated golf community residential homes at Trinitas golf resort will generate revenue ranging from \$280,000 to \$210,000 per year.
- Estimated total tax revenues generated by Trinitas golf resort to Calaveras County's economy range from \$1.44 million to a conservative estimate of \$501 thousand.

III. THE ECONOMIC IMPACT OF TRINITAS GOLF RESORT TO CALAVERAS COUNTY'S ECONOMY

ECONOMIC ANALYSIS

Trinitas golf resort has the potential to strengthen Calaveras County's economy. The creation of sustainable jobs and added payroll are one source of these impacts. When Trinitas attracts significant out-of-town visitors, other economic impacts will also occur. These visitors will not only patronize Trinitas but will also spend money i

Trinitas' Direct Economic Activities

Trinitas involves an initial capital investment estimated at \$39 million which includes the design and construction of the golf course, as well as construction of a club house, spa/lodge sites, restaurant and retail space. An additional \$24 million will be invested in the construction 14 custom single-family home sites. Annual operating expenses are estimated to range between \$150,000 to \$1.8 million.

The short-term economic impact of construction of the Trinitas golf resort was examined in Table 5. It is estimated that half of that amount (approximately \$19.5 million) will be invested in Calaveras County. This will be invested in local construction beneficiaries including building materials and supply houses, plumbing, lumber, cement, roofing, electrical, masonry labor/supplies, landscape materials. Other general and skilled trade laborers, i.e. paint, signage, grading contractor, will also be hired. **(See Table 5 p. 16)**

From Table 6, employment generated by Trinitas will include 48 full time persons with a total payroll of \$1.5 million. The golf resort is projected to host up to 24,000 rounds per year. Table 7 shows the estimated revenue for possible greens fees and total rounds played. **(See Tables 6 p. 16 and Table 7 p. 17)**

Table 8 represents a summary of this information on the direct economic activity of the proposed Trinitas golf resort. **(See Table 8 p. 17)**

Some Basic Concepts of Community Economics and Income and Employment Multipliers³

Figure 1 **(See Figure 1 p. 18)** illustrates the major flows of goods, services and dollars of any economy. The foundations of a community's economy are those businesses which sell some or all of their goods and services to buyers outside of the community. Such a business is a basic industry. The flow of products out of, and dollars into, a community are represented by the two arrows in the upper right portion of Figure 1. To produce these goods and services for "export" outside the community, the basic industry purchases inputs from outside of the community (upper left portion of Figure 1), labor from the residents or "households" of the community (left side of Figure 1), and inputs from service industries located within the community (right side of Figure 1). The flow of labor, goods and services in the community is completed by households using their earnings to purchased goods and services from the community's service industries (bottom of Figure 1). It is evident from the interrelationships illustrated in Figure 1 that a change in any one segment of a community's economy will have reverberations throughout the entire economic system of the community.

Consider for instance, the activities at Trinitas in Calaveras County and their impact on the economy. Trinitas activities can be considered a basic industry as it draws a number of visitors from outside the area. Trinitas may hire a few people from the household sector such as laborers

³ Stoddard, Shawn W. and Harris, Thomas R. "The Economic Impacts of a Proposed Golf Course on the Economy of Eureka County." University of Nevada, Reno, Nevada Cooperative Extension, Department of Agricultural Economics, Technical Report UCED 93-08, June 1994.

to set up and maintain the golf course. However, most of the benefit is from visitors purchasing goods and services. These include business such as restaurants, gas stations, hotels and other retail businesses. As earnings increase in these businesses, they will hire additional people and buy more inputs from other businesses. Thus the change in the economic base works its way throughout the entire local economy.

The total impacts of a change in the economy consist of direct, indirect and induced impacts. Direct impacts are the changes in the activities of the impacting industry, such as the operation of Trinitas. The impacting business, such as Trinitas, changes its purchases of inputs as a result of the direct impact. This produces an indirect impact in the business sectors. Both the direct and indirect impacts change the flow of dollars to the community's households. The households alter their consumption accordingly. The effect of this change in household consumption upon businesses in a community is referred to as an induced impact.

A measure is needed that yields the effects created by an increase or decrease in economic activity. In economics, this measure is called the multiplier effect.

Trinitas' Secondary Impacts

Trinitas will generate secondary impacts on the economy of Calaveras County. These secondary impacts come from two sources: indirect impacts as the golf resort purchases inputs for operation from local firms (seed, fertilizer for farming and greens, equipment, food for sale at the clubhouse and restaurant, office supplies, etc.) and induced impacts which result from the spending of persons receiving additional income from the golf resort. These indirect and induced impacts can be measured through the use of multiplier analysis.

Employment and income multipliers for Calaveras County were estimated using the IMPLAN database. An employment multiplier of **1.24** means that for every direct job created in a sector, a total of **1.24** jobs are created (including the indirect and induced impacts). Income multipliers are interpreted in a similar manner.

Table 5 summarizes the total impacts resulting from the Trinitas project. Total direct employment is estimated to create 48 full time jobs. Total employment in the Calaveras area is approximately 60 jobs based on an employment multiplier of **1.24**. The total income impact of the 12 new jobs generated within the county is \$285,000 in payroll based on an income multiplier of **1.19**. These employees will spend income on local retail sales. Using County data, the local expenditures on retail goods and services is estimated to be **\$144,000**.

Estimate of Spending and Tax Revenue Generated by Trinitas

In analyzing the potential sales tax revenues resulting from the proposed Trinitas golf resort, the first step is to estimate spending by out-of-town guests. It is helpful to provide estimates for this type of spending so as a range of possible levels for spending is provided. Table 7 (**See Table 7 p. 17**) presents estimated spending by out-of-town guests based on three levels of golf rounds played per year (24,000; 18,000 and 12,000). Golf course revenue associated with these levels range from \$1.2 million to \$3 million depending upon green fees and actual number of rounds.

The percent of total golfers who are out-of-town visitors is also a critical factor. These out-of-town golfers will spend money in the local economy and provide an economic impact not otherwise present. A range of possible out-of-town guests is used in Table 9 (**See Table 9 p. 19**) and includes 60 percent, 70 percent and 80 percent. Dollars spent by the out-of-town guests in addition to green fees is analyzed for amounts of \$200, \$300, \$400 and \$500 per day. Based on this range of values, spending could total \$1.44 million per year (12,000 annual rounds, 60 percent out-of-town guests and \$200 per day expenditure) up to \$9.6 million per year (24,000 annual rounds, 80 percent out-of-town guests and \$500 per day expenditure).

Table 10 (**See Table 10 p. 20**) combines information in Table 6 and includes estimated spending for all golfers. These additional expenditures include the green fees plus spending for retail items by out-of-town guests. **Spending at the co-op as well purchases of olive oil products were estimated in this analysis.**

Table 11 (**See Table 11 p. 21**) takes into account the multiplier impact of the retail spending by the golfers. As discussed earlier, secondary impacts will occur from the direct retail spending. The total impact of spending at the proposed golf course is estimated utilizing a retail sales multiplier of 1.19. For example, based on 24,000 annual rounds, \$125 green fees, 60 percent of out-of-town guests and \$200 spent per golfer, a total of \$6,997,200 in spending would be generated by the proposed Trinitas golf resort.

The total impact of spending at the proposed golf course is presented in Table 12 (**See Table 12 p. 22**). This includes the total impact on spending (Table 11) for all golfers plus the spending of the employees at the golf course (Table 7). Table 13 (**See Table 13 p. 23**) presents the total projected county sales tax for Calaveras County based on a tax rate of 7.75 percent. Based on the assumptions used, sales tax revenue of \$264,089 to \$1,097,505 may be generated by Trinitas golf resort.

Table 14 (**See Table 14 p. 24**) estimates the use of Trinitas' villas based on three levels of occupancy (33 percent; 26 percent and 19 percent of occupancy. Revenues raised by these villas associated with these levels range from \$1,080,000 to \$450,000 depending upon the levels of occupancy. Table 15 (**See Table 15 p. 24**) presents the total projected transient occupancy (hotel) tax for Calaveras County based on a tax rate of 6% percent. Based on the assumptions used, transient occupancy (hotel) tax revenue of \$27,000 to \$64,800 may be generated by Trinitas' villas.

Table 16 (**See Table 16 p. 24**) estimates the price range of Trinitas' gated golf community with 14 custom single-family home sites. The prices of the homes are estimated to range from \$1.5 million to \$2 million dollars. With 14 homes, property tax revenue from \$210,000 to \$280,000 may be generated by Trinitas' gated gold community.

IV. SUMMARY

This report has analyzed the short-term and long-term economic impacts of the Trinitas golf resort on the economy of Calaveras County. Basic economic data for the community was reviewed as part of the study.

Short-term economic impacts of construction of the Trinitas golf resort is estimated at \$39 million. Roughly \$19.5 million is projected to be invested in Calaveras County. The direct economic activity of Trinitas golf resort was reported to include 48 FTE and an annual payroll of \$1.5 million. Indirect activity resulting from the multiplier effect was also reported and estimated to provide an 11.52 FTE and \$285,000 in total payroll.

Estimated spending by golfers and employees was analyzed based on a possible range of values. Total county sales taxes generated could range from \$1,097,505 to \$264,089 per year. Estimated transient occupancy (hotel) tax generated could range from \$64,800 to \$27,000 per year. Estimated property tax generated could range from \$280,000 to \$210,000 per year; the total estimated tax revenues generated by Trinitas golf resort to Calaveras County's economy range from \$1.44 million to a conservative estimate of \$501,000. Even with the conservative assumptions, this is clearly a significant economic impact. Trinitas could provide significant impacts to the economy of Calaveras County and the surrounding community. Professionals in tourism and economic development often cite a golf course as an important quality of life factor.

V. REFERENCES

Minnesota IMPLAN Group, Inc.,

Woods, Mike D., Claude Allen Duane McKey.

. Rural Development, Oklahoma State Cooperative
Extension, Stillwater, Oklahoma, Department of Agricultural Economics, Publication AE-9318,
February 1993.

Stoddard, Shawn W., and Harris, Thomas R.

University of Nevada, Reno, Nevada Cooperative Extension,
Department of Agricultural Economics. Technical Report UCED 93-08.

Table 1: POPULATION ESTIMATES FOR CALAVERAS COUNTY, CALIFORNIA, 2000-2007

	2000	2007	Percentage Change
Calaveras County	40,505	46,028	13.64%

Source: California Department of Finance

Table 2: LABOR FORCE DATA, CALAVERAS COUNTY, CALIFORNIA, 2007-2008

Year/Month	Total Labor Force	Total Employed	Total Unemployed	Unemployment Rate
2008 Jan	21,130	19,330	1,800	8.5%
2008 Feb	21,000	19,340	1,660	7.9%
2008 Mar	21,180	19,430	1,750	8.3%
2007 Annual	21,200	19,800	1,400	6.6%
2007 Jun	21,660	20,300	1,360	6.3%

Source: State of California. Employment Development Department. Labor Market Division.

Table 3: EMPLOYMENT BY MAJOR SECTOR FOR CALAVERAS COUNTY, CALIFORNIA, 2008.

Year	Period	CES Industry Title	No. of Employed
2008	Mar	Total Wage and Salary	9,060
2008	Mar	Total Nonfarm	9,000
2008	Mar	Service Providing	7,450
2008	Mar	Total Private	6,280
2008	Mar	Residual-Private Services Providing	4,730
2008	Mar	Government	2,720
2008	Mar	State and Local Government	2,600
2008	Mar	Local Government	2,390
2008	Mar	Trade, Transportation and Utilities	1,560
2008	Mar	Goods Producing	1,550
2008	Mar	Leisure and Hospitality	1,190
		Natural Resources, Mining and	
2008	Mar	Construction	1,160
2008	Mar	Retail Trade	1,130
2008	Mar	Educational and Health Services	650
2008	Mar	Professional and Business Services	520
2008	Mar	Manufacturing	390
2008	Mar	Other Services	380
2008	Mar	Financial Activities	330
		Transportation, Warehousing and	
2008	Mar	Utilities	300
2008	Mar	Nondurable Goods	230
2008	Mar	State Government	210
2008	Mar	Durable Goods	160
2008	Mar	Wholesale Trade	130
2008	Mar	Federal Government	120
2008	Mar	Information	100
2008	Mar	Total Farm	60

Source: State of California. Employment Development Department. Labor Market Division.

Table 4: PERSONAL INCOME BY SOURCE FOR CALAVERAS COUNTY, CALIFORNIA, 2006

Source of Income	2006
Total Personal Income	\$1,375,947,000
Income per Household	\$68,489
Number of Households	20,090

Source: Regional Economic Information System. Bureau of Economic Analysis.

Table 5: ESTIMATED SHORT-TERM CAPITAL INVESTMENT OF TRINITAS GOLF RESORT IN CALAVERAS COUNTY, CALIFORNIA

Construction Beneficiaries	Estimated Investment
Building Materials / Supply	\$14,000,000
General Contracting	\$3,000,000
Skilled Trades Labor	\$2,500,000

Table 6: TOTAL ECONOMIC ACTIVITY OF TRINITAS IN CALAVERAS COUNTY, CALIFORNIA

Employment (FTE)

Direct	48
Indirect [♦]	11.52
Total	59.52

Income

Direct	\$1,500,000
Indirect ^α	\$285,000
Total	\$1,785,000

Retail Sales^β \$144,000

[♦] Based on an employment multiplier of 1.24

^α Based on an income multiplier of 1.19

^β Based on a county income to retail sales ratio

Table 7: ESTIMATED TOTAL GREEN FEES AT TRINITAS

Green Fee	Total	Total	Total
	(24,000)	(18,000)	(12,000)
\$100	2,400,000	1,800,000	1,200,000
\$105	2,520,000	1,890,000	1,260,000
\$110	2,640,000	1,980,000	1,320,000
\$115	2,760,000	2,070,000	1,380,000
\$120	2,880,000	2,160,000	1,440,000
\$125	3,000,000	2,250,000	1,500,000

A green fee of \$125 was used for the following analysis on Tables 8-12.

Table 8: DIRECT ACTIVITY FROM TRINITAS

Capital Investment \$39,000,000
Annual Operating Expenses \$150,000-1.8 million

Employment	48 FTE
Payroll (Annual)	\$1,500,000
Rounds of Golf per year	24,000

Figure 1: OVERVIEW OF COMMUNITY ECONOMIC SYSTEM

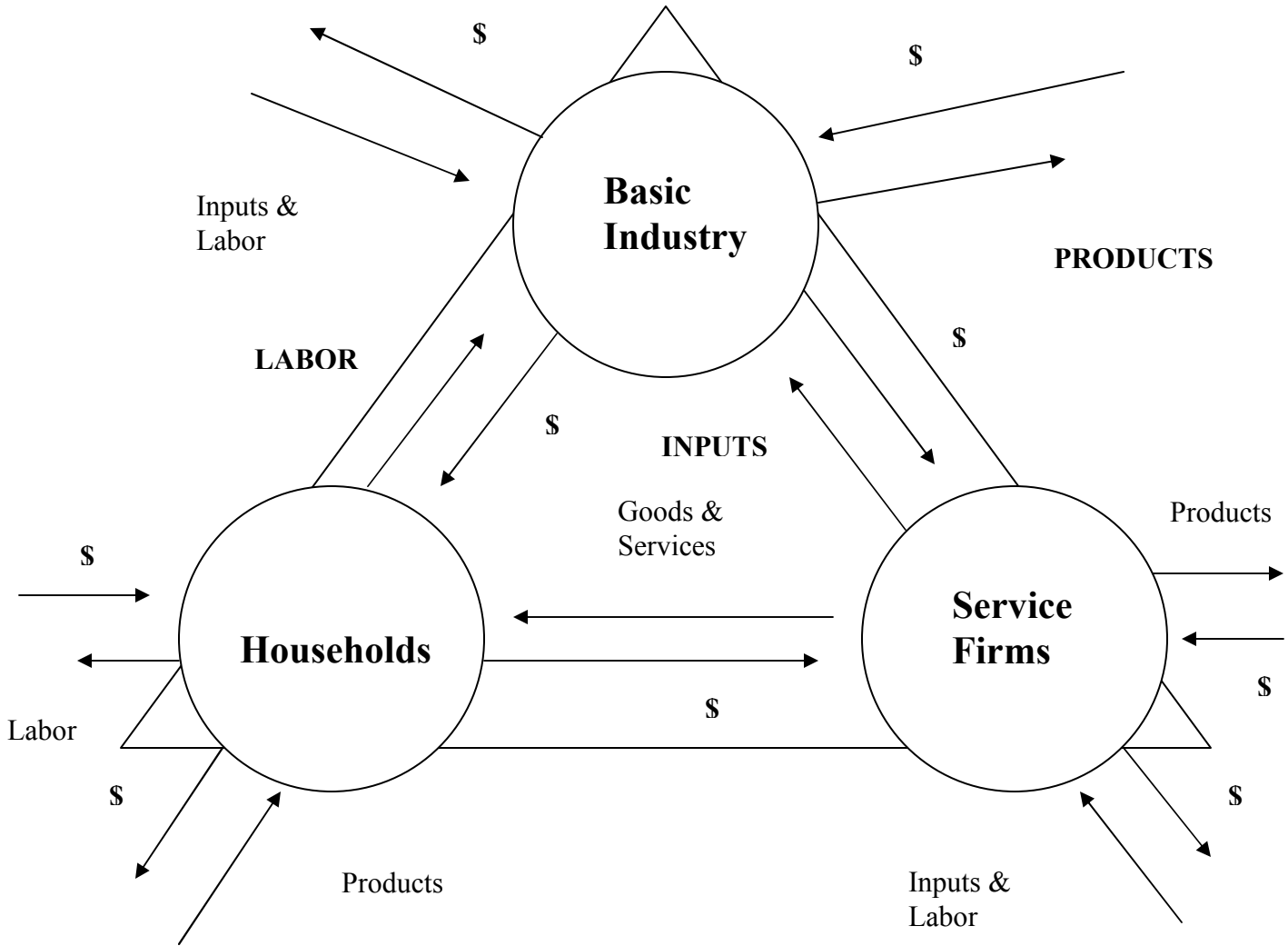


Table 9: ESTIMATED SPENDING BY OUT-OF-TOWN GUESTS FOR A RANGE OF ROUNDS PLAYED, SPENDING PATTERNS, AND PERCENT OF OUT-OF-TOWN GUESTS

A. 24,000 Annual Rounds (Trinitas Revenue \$3,000,000)

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	2,880,000	4,320,000	5,760,000	7,200,000
70	3,360,000	5,040,000	6,720,000	8,400,000
80	3,840,000	5,760,000	7,680,000	9,600,000

B. 18,000 Annual Rounds (Trinitas Revenue \$2,250,000)

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	2,160,000	3,240,000	4,320,000	5,400,000
70	2,520,000	3,780,000	5,040,000	6,300,000
80	2,880,000	4,320,000	5,760,000	7,200,000

C. 12,000 Annual Rounds (Trinitas Revenue \$1,500,000)

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	1,440,000	2,160,000	2,880,000	3,600,000
70	1,680,000	2,520,000	3,360,000	4,200,000
80	1,920,000	2,880,000	3,840,000	4,800,000

A, B, and C Golf Revenue based on green fees of \$125

Table 10: ESTIMATED SPENDING AT TRINITAS (ALL GOLFERS) PLUS SPENDING AT RETAIL STORE BY OUT-OF-TOWN GUESTS.

A. 24,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	5,880,000	7,320,000	8,760,000	10,200,000
70	6,360,000	8,040,000	9,720,000	11,400,000
80	9,840,000	8,760,000	10,680,000	12,600,000

B. 18,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	4,410,000	5,490,000	6,570,000	7,650,000
70	4,770,000	6,030,000	7,290,000	8,500,000
80	5,130,000	6,570,000	8,010,000	9,450,000

C. 12,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	2,940,000	3,660,000	4,380,000	5,100,000
70	3,180,000	4,020,000	4,860,000	5,700,000
80	3,420,000	4,380,000	5,340,000	6,300,000

A, B, and C Golf Revenue based on green fees of \$125

Table 11: TOTAL IMPACT OF SPENDING AT TRINITAS GOLF RESORT (ALL GOLFERS) PLUS SPENDING AT RETAIL STORES BY OUT-OF-TOWN GUESTS.

A. 24,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	6,997,200	8,710,800	10,424,400	12,138,000
70	7,568,400	9,567,600	11,566,800	13,566,000
80	11,709,600	10,424,400	12,709,200	14,994,000

B. 18,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	5,247,900	6,566,100	7,818,300	9,103,500
70	5,676,300	7,175,700	8,675,100	10,115,000
80	6,104,700	7,818,300	9,531,900	11,245,500

C. 12,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	3,498,600	4,355,400	5,212,200	6,069,000
70	3,784,200	4,783,800	5,783,400	6,783,000
80	4,069,800	5,212,200	6,354,600	7,497,000

A, B, and C Golf Revenue based on green fees of \$125

Table 12: TOTOAL IMPACT OF SPENDING AT TRINITAS GOLF RESORT (ALL GOLFERS) OUT-OF-TOWN GUESTS AND EMPLOYEES

A. 24,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	7,141,200	8,854,800	10,568,400	12,282,000
70	7,712,400	9,711,600	11,710,800	13,710,000
80	11,853,600	10,568,400	12,853,200	15,138,000

B. 18,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	5,391,900	6,710,100	7,962,300	9,247,500
70	5,820,300	7,319,700	8,819,100	10,259,000
80	6,248,700	7,962,300	9,675,900	11,389,500

C. 12,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	3,642,600	4,499,400	5,356,200	6,213,000
70	3,928,200	4,927,800	5,927,400	6,927,000
80	4,213,800	5,356,200	6,498,600	7,641,000

A, B, and C Golf Revenue based on green fees of \$125

Table 13: TOTAL PROJECTED CITY SALES TAXES FROM TRINITAS GOLF RESORT (ALL GOLFERS), OUT-OF-TOWN GUESTS AND EMPLOYEES

D. 24,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	517,737	641,973	766,209	890,445
70	559,149	704,091	849,033	993,975
80	859,386	766,209	931,857	1,097,505

E. 18,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	390,913	486,482	577,267	670,444
70	421,972	530,678	639,385	743,778
80	453,031	577,267	701,503	825,739

F. 12,000 Annual Rounds

Dollars Spent Per Day Per Golfer

% of out-of-town visitors	\$200	\$300	\$400	\$500
60	264,089	326,207	388,325	450,443
70	284,795	357,266	429,737	502,208
80	305,501	388,325	471,149	553,973

A, B, and C Golf Revenue based on green fees of \$125

Source: Calaveras County 7.25% Sales Tax (<http://www.boe.ca.gov/pdf/pub71.pdf>)

Table 14: ESTIMATED REVENUE BASED ON OCCUPANCY LEVELS FROM TRINITAS GOLF RESORT VILLAS

Villas Fee	Total (3600)	Total (2800)	Total (2000)
\$225	810,000	630,000	450,000
\$250	900,000	700,000	500,000
\$275	990,000	770,000	550,000
\$300	1,080,000	840,000	600,000

30 villas usage for 10 days per month times 12 month per year = 3600 (33% of occupancy); 2800 (26% of occupancy) and 2000 (19% of occupancy)

Table 15: TOTAL PROJECTED TRANSIENT OCCUPANCY TAXES FROM TRINITAS GOLF RESORT VILLAS

Villas Fee	Total (3600)	Total (2800)	Total (2000)
\$225	48,600	37,800	27,000
\$250	54,000	42,000	30,000
\$275	59,400	46,200	33,000
\$300	64,800	50,400	36,000

Calaveras County 6% Transient Occupancy (hotel) Tax

Table 16: ESTIMATED PRICE RANGE FOR RESIDENTIAL HOMES IN TRINITAS AND REVENUE GENERATED BY PROPERTY TAX

Residential Homes Estimated Price Ranges	Number of residential homes in Trinitas	Total	Property Tax (1%) generated by residential homes
\$1,500,000	14	21,000,000	210,000
\$1,750,000	14	24,500,000	245,000
\$2,000,000	14	28,000,000	280,000