



Staff Report

June 6, 2018

TO: Honorable Mayor and Members of the Town Council
FROM: Sean Rabé, Town Manager
DATE: June 4, 2018
RE: Approval of Village at Loomis Retail Impact Analysis Contract with Stanley R. Hoffman Associates, Inc.

Recommendation

Staff recommends the Council authorize the Town Manager to enter into a contract with Stanley R. Hoffman Associates, Inc., for a retail impact analysis study for the Village at Loomis project.

Issue Statement and Discussion

As the Council knows, during the May 24 Special Council meeting on the Village at Loomis project, Council directed staff to have a retail impact analysis done for the project. The analysis will look at the potential impacts of converting the approximately 30 acres of General Commercial-zoned property in the lower part of the Village project, to residential uses.

Staff identified three consulting firms that would be able to complete this work in the timeframe needed by the Town (sometime this month). Those three firms were Stanley R. Hoffman Associates, Inc. (Hoffman); New Economics and Advisory (NEA); and Susan Goodwin Consulting. Susan Goodwin Consulting was unable to meet the Town's timeframe for the project. Both Hoffman and NEA submitted proposals. Both are attached to this staff report.

Staff believes Hoffman has a better understanding of the Town's needs for the study. While the Hoffman proposal is slightly higher in cost (\$18,800 vs. \$15,000), staff believes the final study will be more useful in determining the financial implications of the proposed land conversion. It should be noted that the cost of the study will be fully paid for by the project applicant.

Staff strongly recommends authorization for the Town Manager to enter into a contract with Stanley R. Hoffman Associates, Inc., for a retail impact analysis study for the Village at Loomis project.

CEQA Requirements

There are no CEQA requirements associated with the recommended action.

Financial and/or Policy Implications

The \$18,800 contract will be between the Town and Hoffman; however, the cost of the study will be paid for by the project applicant.

Attachments

- A. Stanley R. Hoffman Associates, Inc Proposal
- B. New Economics and Advisory Proposal



11661 San Vicente Blvd. Suite 306
 Los Angeles, CA 90049-5111
 310.820-2680-p, 310.820.8341-f
www.stanleyrhoffman.com

May 21, 2018

Sean Rabé
 Loomis Town Manager
 3665 Taylor Road
 P.O. Box 1330
 Loomis, CA 95650

Proposal: The Villages at Loomis Retail Impact Analysis

Dear Mr. Rabé:

Stanley R. Hoffman Associates, Inc. is pleased to submit this Letter Proposal to the Town of Loomis to prepare a Retail Impact Analysis of the proposed "The Village at Loomis." We understand that a key question relates to the projected level of retail demand and types of tenants within Loomis and what is proposed for the Village. We also understand that the existing level of retail development within Downtown Loomis and its potential to expand is also very important. As you mentioned in our recent conversation, it is the proposed Village Commercial of 44,000 sq. ft. and 12,000 sq. ft. in the Village Mixed Use District of sufficient size and blend of tenants within the context of existing and future market conditions?

In addition to the proposed retail development at the Village, we will evaluate the retail impact of the proposed 152,000 sq. ft. Costco Center at Sierra College Boulevard and Brace Road. Also, since the EPS study, *Loomis Town Center Implementation Plan – Phase 1*, February 3, 2010, there have been several centers that have opened in the greater market area, such as the Rocklin Crossings and the Rocklin Commons at the intersection of Interstate 80 and Sierra College Boulevard. We will update the effect of these centers – as well as any other identified additions to the retail supply.

Our methodology is presented below in our Scope of Work followed by our proposed budget in Attachment 1. I have attached our qualifications with selected retail studies that we completed. The first three studies listed have reference contact information.

PROPOSED SCOPE OF WORK

Task 1.0 Project and Market Area Definition

The level of retail development and potential types of tenants will be specified for the 44,000 sq. ft. Village Commercial District and the 12,000 sq. ft. Village Mixed Use District. In addition to the Town of Loomis, we will define the market area to encompass what we consider to be nearby competitive centers, primarily in Rocklin and Roseville to the south and in the smaller communities to the north of Loomis. Generally, this will be a 5-mile ring which will be adjusted given the greater accessibility for development along the Interstate 80 freeway and other major arterials. We will also specify the amount of proposed service and office space that is planned. We will also include the 286 single-family and the 130 multi-family units that are planned on-site. Residential and commercial growth in the market area will be based on information from the Town of Loomis and forecasts from the Sacramento Council of Governments (SACOG).

Task 2.0 Market Area Socio-Economics

The socio-economic data for Loomis and the greater market area will largely consist of household incomes and retail expenditure power based on U.S. Census, and taxable sales and consumer expenditure data. Also, other household demographic characteristics will be presented, such as household size, education, labor force status and racial/ethnicity profile. We will also estimate the annual spending power of both on-site employment and employment within the market area. We will build on employment assumptions that have been provided in the 2010 EPS study. Visitor expenditure levels will be based on local data, including

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Mr. Sean Rabé, Town Manager

The Villages at Loomis Retail Impact Analysis

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discussion with Town staff and the Loomis Basin Chamber of Commerce representatives, as well as visitor expenditure patterns as prepared by the State of California Office of Tourism. Capture rate assumptions will be based on these studies as well as market experience and presented by major retail categories.

Task 3.0 Inventory of Competitive Retail Centers/Stores

We will inventory existing retail within Loomis and the greater market area, and proposed retail development that would have an influence on Loomis's competitive retail position, including recently developed projects in Rocklin and the pending Costco application in Loomis. We will also update the earlier retail sales data to current conditions based upon taxable sales data from the California Board of Equalization and discussions with the Town Manager and Finance Director. We will also speak with the Town's taxable sales consultant, Hdl Companies. Also, we will update the inventory of downtown retail and service uses as originally presented in the 2010 EPS study. We understand from our discussion that very little new inventory has been added. Based on our market field survey, we will evaluate the level of retail vacancy and other measures of performance. We will also provide comparative taxable sales performance measures of Loomis in comparison with its surrounding cities using such indicators as: level of taxable retail sales, growth of sales over a ten year time period, and per capita taxable by major retail categories.

Task 4.0 Estimate of Retail Demand & Capture

The major sources of retail demand include: 1) existing and future households in Loomis and the greater market area; 2) existing and future employment in Loomis and to a lesser extent within the greater market area; and 3) visitors to Loomis. The retail demand and capture analysis will be prepared by major retail categories and the estimated capture potential within retail establishments in Loomis. The major retail categories will include: general merchandise and apparel, furniture and home furnishings, grocery, liquor and drug stores, eating and drinking establishments, auto dealers and parts stores and miscellaneous and specialty retail. Although of a lesser amount, we will also examine the extent of non-retail taxable sales potential as was prepared in the 2010 EPS study. There will also be consideration for the typical mix of local, financial, and personal and business office space within the type of center proposed for The Village and that currently exists within the Downtown of Loomis.

Task 5.0 Evaluation and Documentation

The results of the retail impact analysis will be evaluated and documented in a report, including an executive summary and key findings for the Town of Loomis's retail needs by major retail categories and capture potential, as well as the impact of the retail development at the proposed Village at Loomis. A key question will be whether this level of proposed retail development is sufficient or should be expanded viz a viz the implementation plan for Downtown Loomis. This analysis will be prepared for a build-out time period using projections from Town staff for expected residential and commercial growth expected in surrounding areas. For the greater market area, we will rely on forecasts as prepared by SACOG. We will document all technical background analysis along with explanatory tables, figures and maps.

Task 6.0 Public Meeting – Town Council

One public presentation of the retail impact analysis is planned before the Loomis Town Council. In addition to presenting the retail impact analysis report, we will prepare a power point slide show to highlight the retail analysis and key findings.

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Mr. Sean Rabé, Town Manager

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PROPOSED BUDGET / SCHEDULE

The labor and expense budget for the study is proposed at \$18,800 with \$17,800 for labor and \$1,000 for expenses, as shown in Attachment 1. Expenses are estimated at this time, and would include direct expenses, such as travel costs for two visits to Loomis and the surrounding area: 1) a field trip to survey the Loomis retail market area and a meeting with Town Manager and staff; and 2) attendance at a Town Council presentation. We will bill on a monthly basis listing all work completed by task, hours and labor costs and any expenses incurred. Invoices are due upon receipt. The final invoice would be due upon submittal of the completed report.

The key milestone is to provide a draft final report for review, with an executive summary, by mid-June 2018.

After review of the report, we would make any necessary revisions and submit our final report in PDF format. Any response to comments after the Town Council presentation would be billed on a time and materials basis, as authorized. We will provide all final products and tables and graphics in electronic format PDF format.

Again, thank you very much for inviting us to present this proposal to you. We look forward to working with you and your staff. Please contact me if you have any questions.

Very truly yours,

STANLEY R. HOFFMAN ASSOCIATES, Inc.

A handwritten signature in black ink, appearing to read "Stanley R. Hoffman", written in a cursive style.

Stanley R. Hoffman
President

May 21, 2018

Mr. Sean Rabé, Town Manager

The Villages at Loomis Retail Impact Analysis

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Attachment 1

**Retail Impact Analysis
The Villages at Loomis
Town of Loomis**

		RATE:	\$250	\$140	\$100		
Task	Description		Hoffman	Mallavarapu	Cranor	TOTAL HOURS	TOTAL COST
1.0	Project and Market Area Definition	4	4	4	12	\$1,960	
2.0	Market Area Socio-Economics	4	12	6	22	\$3,280	
3.0	Inventory of Competitive Retail Centers/Stores	12	0	18	30	\$4,800	
4.0	Estimate of Retail Demand & Capture	4	20	0	24	\$3,800	
5.0	Evaluation and Documentation	4	4	4	12	\$1,960	
6.0	Public Meeting - Town Council	8	0	0	8	\$2,000	
Subtotal		36	40	32	108	\$17,800	
Estimated Expenses							\$1,000
TOTAL		\$9,000	\$5,600	\$3,200		\$18,800	

1. Estimated expenses may include: purchase of data, printing, copying, postage, travel and other out-of-pocket expenses that may be incurred. Expenses will be billed at cost.

NEW ECONOMICS & ADVISORY®

LAND USE ANALYSIS & STRATEGIES

May 31, 2018

Sean Rabé
Town Manager, City of Loomis
3665 Taylor Road
PO Box 1330
Loomis, CA 95650

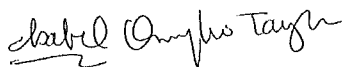
Dear Sean,

At the Town of Loomis's request, New Economics & Advisory is submitting this proposal to conduct a Retail Market Study to help the Town Council understand the implications of a proposed rezoning of commercial land. The enclosed proposal contains a proposed scope of work, budget, and schedule for this assignment, as well as an overview of New Economics & Advisory, individual staff, and relevant work experience.

New Economics & Advisory provides economic analysis to inform intelligent land-use strategies. We frame key issues and decision points to help planners, developers, and government officials identify ways to maximize value and build economically sustainable communities.

Our staff has considerable experience with retail-related assignments, including evaluating individual retail sites, assessing the overall demand and supply of retail land and/or space, developing retail recruitment strategies, and actively pursuing retailers for specific retail sites. We also stay current on retail trends at the national, state, and regional levels so that we can provide updated insights on evolving retail dynamics to our clients.

Thank you for your consideration. We look forward to being of assistance to the City and would be happy to discuss this proposal further if you think it is appropriate.



Isabel Domeyko, President
New Economics & Advisory, Inc.

Scope

Background

The Town of Loomis is considering approval of the Village at Loomis Project, which would add 418 dwelling units, 44,000 building square feet of commercial space, and 5,000 square feet of mixed-use commercial space. A portion of the Project's residential development would be achieved through a proposed rezoning of 28.9 acres of land currently zoned for commercial development. The Town of Loomis is seeking an updated understanding of the amount of commercial space that the Town (including space within the Project) can reasonably support. The proposed scope of work herein describes a program to estimate Town-wide demand for retail space and the likely capture of that demand by the Project and other locations in Loomis.

Task 1: Market Analysis

New Economics will prepare a market study designed to help the Town understand the overall amount and type of retail space that can be supported now and in the future (i.e. when the Village at Loomis Project is built out). This effort will entail the following activities:

- **Synthesizing national and regional retail trends that affect local demand and supply for retail space.** Since the Great Recession, a number of socioeconomic, demographic, and real estate development trends have affected retail spending and the use of retail space. New Economics will leverage existing in-house research to summarize these trends and their relative impact on retail spending and space in South Placer County.
- **Characterizing the Town's existing and future retail setting.** New Economics will inventory and review the scale and typology of existing retail businesses as well as planned/proposed retail projects. This analysis will also establish the trade area for household spending and the Town's capture rate for that spending as well as the trade area(s) for retail businesses. Within portions of the Trade Area outside of Loomis, the analysis will also summarize the scale of competitive retail and its current and/or future role (such as Rocklin Crossings).
- **Determining existing and future retail leakage.** New Economics will apply multiple approaches to compare retail demand and supply: a spending analysis relying upon ESRI and Co-Star (third-party, private data companies), taxable sales data from the California State Board of Equalization (and the Town's sales tax consultant if data can be made available and clears non-disclosure requirements), household spending data from the Bureau of Labor Statistics, and/or employee spending estimates derived internally. These approaches will

provide a range of demand and supply estimates that can be understood as different lenses on the Town's retail setting.

- **Analyzing the potential impact of Village rezoning of commercial space into residential.** The analysis will evaluate how the re-zoning of 28.9 acres of commercial land into residential development at the Village Project would impact the leakage analysis (i.e. whether or not there is enough other commercial development to support projected demand).

New Economics will synthesize the results of the analysis into a summary document that describes key findings and presents salient supporting data in graphical form. This document will be designed for consumption by elected officials and the general public. A technical appendix will contain detailed spreadsheet analysis that supports the findings described in the summary document.

New Economics will also present the findings at a Town Council meeting. A PowerPoint presentation will be prepared if needed.

Schedule

New Economics can complete a draft report within 10 business days of receiving notice to proceed. This rapid schedule will rely upon on Town staff's ability to be available to answer clarification questions and provide requested data within 1 business day. Following review by Town staff, New Economics can prepare a Revised Draft or Final Study document within 4 business days. The schedule can be revised to meet Project needs and will also be informed by the availability of City staff.

Budget

The New Economics Consultant Team proposes a budget of \$15,000, which includes the technical work described in the scope for this assignment, 2 meetings/presentations, and preparation of two iterations of the market study documents. Additional meetings can be attended at a cost of \$500 per meeting.

Additional work beyond the scope described above can be requested under amendment at an hourly or fixed fee basis.

New Economics charges on a not-to-exceed, hourly basis. The Town of Loomis will not be charged for time not spent working on this assignment.

Proposed Budget

Loomis Retail Market Study

New Economics & Advisory

Task/Item	President	Principal	Analyst	Admin	Estimated Consultant Time Costs	Indirect Costs [1]	Project Cost (rounded)
<i>Billing Rates</i>	\$180	\$165	\$120	\$70			
Task 1: Retail Market Study							
Synthesize National and Retail Retail Trends	8	1	16	0	\$3,525	\$159	\$3,700
Characterize retail setting	6	2	20	0	\$3,810	\$171	\$4,000
Stakeholder/Real Estate Interviews	8	0	2	0	\$1,680	\$0	\$1,700
Meetings (2)	6	0	0	0	\$1,080	\$0	\$1,100
Summary Document (2 versions)	8	4	16	0	\$4,020	\$500 [2]	\$4,500
<i>Subtotal Step #1</i>	36	7	54	0	\$14,115	\$830	\$15,000

[1] Indirect costs include data that will be utilized solely for this project, as well as general data sources used by multiple projects. New Economics' standard shared data charge allows multiple projects to fund a portion of data sources that are shared among projects, instead of the entire cost of the data purchase. Additional data that is project-specific, and would not be used by other projects, is itemized separately, along with mileage, printing, and other costs unique to this project.

[2] Includes cost for a graphic designer to prepare summary document (2 versions).



Core Firm Attributes:

Experience

New Economics founder Isabel Domeyko leads the Northern California office, while Jesse Walker leads the Northern Nevada office. Jesse and Isabel each bring more than a decade of professional experience in market & feasibility analysis, fiscal & economic impact analysis, and economic development.

Interest

We are passionate about the betterment of our communities, and constantly strive for new and improved ways to solve important issues related to the economics of community planning, conservation, and revitalization.

Efficiency and Value

We utilize a streamlined and nimble approach to quickly and efficiently "get to the point," stay ahead of deadlines, and maximize value for each analysis.

New Economics & Advisory provides economic analysis and strategic guidance to support the creation and evolution of sustainable local communities. We offer accurate and concise analysis in keeping with the latest market trends, economic dynamics, and financial best practices. We can help highlight key issues, clarify decision points, and communicate about economics within the local community.

NEW ECONOMICS & ADVISORY

LAND USE ANALYSIS & STRATEGIES

Northern California
508 Gibson Drive, Suite 260, Roseville, CA 95678 Office: (916) 538-9857 |
Isabel@new-econ.net

Northern Nevada
310 Dorla Court Suite 212, Zephyr Cove, NV 89448 Office: (775) 339-8045 |
Jesse@new-econ.net
WWW.NEW-ECON.NET

Primary Areas of Expertise

- **Market Assessment and Financial Feasibility Analysis**
- **Economic Impact Analysis**
- **Municipal Finance**
 - Fiscal Impact Analysis, Infrastructure Finance, and Funding Strategies
- **Economic Development**
 - Economic Development Support, Transportation Economics, and Policy Analysis
- **Conservation Economics**
 - Agricultural, Habitat, and Open Space Land Conservation Strategies
- **Due Diligence and Other Project Assistance**
 - Cash Flow Analysis, Financial Modeling, Infrastructure Burden Estimates, Demographic Analysis, Policy Research, and Other Special Assignments



ISABEL DOMEYKO

Isabel offers more than fifteen years of experience in urban economics and has broad expertise in technical analysis, project management, and business development. She has managed a wide spectrum of complex consulting assignments in the fields of public finance and real estate economics throughout northern California, working on large-scale master plan communities, retail sites, business parks, economic development, and other projects.

ECONOMIC PROFICIENCIES

GENERAL PLAN UPDATES. Residential and job growth projections, existing economic and fiscal conditions, land use alternatives studies, economic and fiscal policy development/ refinement.

ECONOMIC DEVELOPMENT. Goal setting, strategy development, business recruitment, new funding source analysis, special assignments, provision of contract staffing.

MARKET ANALYSIS. Evaluation of retail, office, industrial, residential, and/or hotel development for individual project sites, commercial corridors, and specific plan areas. Retail analysis by retail category and understanding of on-line shopping impacts on sales tax revenues.

SPECIFIC PLAN SUPPORT. Financing plans, fiscal analysis, urban services, environmental impact report land use alternatives, bonding capacity, and urban decay studies.

FINANCIAL FEASIBILITY ANALYSIS. Pro forma analysis for infill sites to help determine market viability, subsidy requirements, etc.

OTHER PROFICIENCIES

ORAL COMMUNICATION. A seasoned presenter, Isabel synthesizes technical results for elected officials, boards, department heads, investors, and the general public. Isabel has facilitated/participated in workshops for city councils, stakeholder groups, and the public.

MATERIALS FOR PUBLIC CONSUMPTION. Isabel prepares deliverables tailored to the needs of each project. For projects with significant review and/or involvement, she develops summary materials designed to be viewed and digested by specific audiences.

RELEVANT EXPERIENCE

LOOMIS VILLAGE EIR ALTERNATIVES ANALYSIS. Isabel evaluated the economic implications of the proposed Project compared to the land use alternatives. Her familiarity with the Project will enable New Economics to undertake the market analysis in an efficient manner.

ROSEVILLE WRSP VILLAGE RETAIL ANALYSIS. Isabel analyzed the market potential for a mixed-use commercial parcel in a specific plan in the city. The analysis considered site characteristics, household spending patterns, competition from other proposed projects, and bank lending practices for new retail development.

508 Gibson Drive, Suite 260, Roseville, CA 95678 | Office: (916) 538-9857
| Mobile: (916) 216-6320 isabel@new-econ.net | www.new-econ.net

AFFILIATIONS

- Member, Urban Land Institute (ULI), 2001-present
 - Co-founder, Young Leaders Group (Sacramento District), 2002-2004
 - Co-Chair, Economic Amenities Committee, 2016-2017
 - Mentor, YLG Forums, 2018
- Member, Building Industry Association, 2017-present

EDUCATION

- Master of Urban Planning & Public Policy, University of Illinois at Chicago, 2001
- Bachelor of Arts, International Politics & Economics, Middlebury College, VT, 1998
- Diplôme, Institut D'Etudes Politiques, Paris, France, 1997

RECENT SPEAKING ENGAGEMENTS

- SACOG Board of Directors, August 2017. "Bricks versus Clicks; how on-line shopping is affecting the bottom line for cities and counties"
- El Dorado County BOS, October 2017.

PREVIOUS EMPLOYMENT

- Economics & Planning Systems, Inc.
 - Vice President 2007-2011
 - Senior Associate 2005-2006
 - Associate 2003-2004
- Fellow, Planning & Economics Dept., City of Ferrara, Italy, 2001-2002
- Research Assistant, Voorhees Center University of Illinois at Chicago 1999-2001



AFFILIATIONS

- Member, American Planning Association, Nevada Chapter
- Board Member, Tahoe Prosperity Center
- Working Group Chair, Lake Tahoe Sustainability Collaborative

PREVIOUS EMPLOYMENT

- Economic & Planning Systems, Inc., 2003 - 2013
- Meyers Group Real Estate Information and Consulting Services, 2002–2003
- Aegis Commercial Real Estate, 1999–2000

EDUCATION

- Master of Business Administration with a concentration in Urban Land Development, California State University Sacramento, 2008
- Bachelor of Arts, Interdisciplinary Studies (Major: Business Management and Innovation; Minor: City and Regional Planning), University of California at Berkeley, 2001

NEW ECONOMICS & ADVISORY

LAND USE ANALYSIS & STRATEGIES

JESSE W. WALKER

Jesse offers a more than decade of professional experience analyzing economic issues related to land use and infrastructure planning in areas throughout the United States. His professional and academic background combines a quantitative and qualitative approach to economic analysis, which informs his well-rounded experience among various dimensions of land use economics, including market feasibility analysis, economic/ fiscal impact analysis, municipal finance, transportation economics, and economic development.

EXPERIENCE

- **MARKET STUDIES and FEASIBILITY ANALYSIS.** Jesse is versed in real estate market analysis for various project types, including residential, retail, office, lodging, industrial, and mixed use. Beyond the evaluations of market support for a variety of development or redevelopment prototypes, Jesse is experienced in calculating the financial feasibility of development and redevelopment proposals, considering various measures of financial return. Previous assignments have ranged from analyzing the market support and feasibility of hotel and resort reuse concepts, to estimating the potential absorption rates for large-scale greenfield residential developments.
- **ECONOMIC and FISCAL IMPACT ANALYSIS.** Jesse has substantial experience studying and quantifying the potential fiscal impacts of proposed development concepts on the annual operating budgets of local government agencies. In addition, Jesse has conducted several studies which analyze the potential economic impact of various types of initiatives on local and regional economies considering factors such as jobs, economic output, retail spending, and other attributes.
- **MUNICIPAL FINANCE.** Jesse has conducted a variety of studies related to the funding of infrastructure and public facilities for large-scale development projects. He has created several infrastructure financing plans for large-scale development projects, and has also worked on a variety of technical analyses pertaining to CFD bond financing, land equalization, cash flow, municipal services plans, and other special analyses required by landowners or local jurisdictions.
- **TRANSPORTATION ECONOMICS.** Jesse is experienced in conducting economic analysis related to proposed transportation projects. Previous assignments range from analyzing funding strategies for transportation corridors to assessing the economic and financial impacts of transportation projects on surrounding areas.
- **ECONOMIC DEVELOPMENT.** Jesse is experienced in analyzing economic development opportunities and constraints that are present in local geographic areas, and recommending strategies to enhance economic conditions through programmatic, land use development, and/ or policy measures.

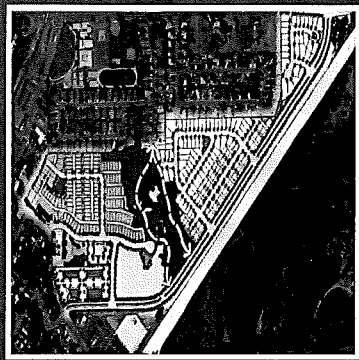
310 Dorla Court, Suite 212, Zephyr Cove, NV 89448

Office: (775) 339-8045 | Mobile: (530) 318-0877

jesse@new-econ.net | www.new-econ.net

SIGNATURE PROJECTS

Loomis Village EIR Alternatives Analysis and Fiscal Revenue Analysis, 2016-2017



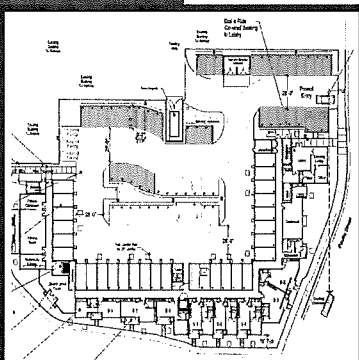
The Village at Loomis (Project) is proposed to develop a variety of new residential and commercial uses in the Town of Loomis (Town). The Project applicant engaged New Economics to analyze various alternatives of the Project as part of the environmental review process. This EIR Alternatives Analysis evaluated the residual land value, estimated fees, and gross General Fund revenues of the Project and the land use alternatives, and also included a more detailed Fiscal Revenue Analysis (FRA) for the preferred alternative of the Project, which quantified the municipal revenues generated in the form of property taxes, sales taxes, fees, etc.

American Canyon Economic Development Goals & Development Strategy, 2017-2018



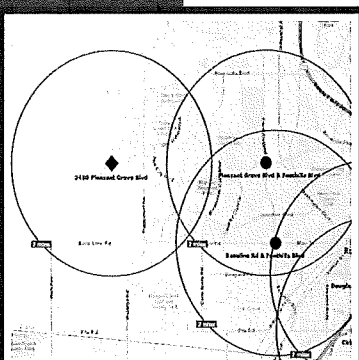
The City of American Canyon sought to identify priority economic development goals that could help guide the City's near-term efforts. New Economics interviewed each American Canyon City Council member, presented potential economic development priority goals to the City Council, and facilitated a discussion to refine and finalize four priority goals. New Economics prepared economic development strategies and action plans for each goal. The draft strategy will be considered in July 2018.

Junction Crossings Impact on Historic Old Town Roseville, 2017-2018



Junction Crossings (Project) is an 80-unit affordable housing development in the Historic Old Town (HOT) Business District of the City of Roseville (City). The property upon which the Project is situated has historically been used as surface parking, and local businesses had expressed concern that they could be negatively impacted by this loss. New Economics studied this issue by analyzing the local economic activity that would be generated by new residents of the Project, and compared this spending to the estimated economic activity that might be lost through a reduction of parking. The study found that on balance, the Project would provide a net surplus of spending to the HOT Business District.

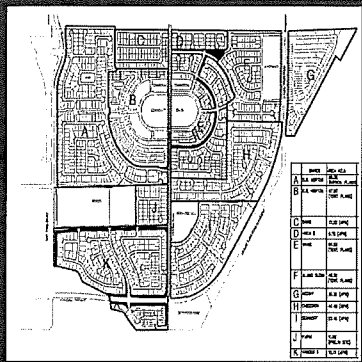
Roseville WRSP Village Retail Analysis, 2016-2017



New Economics was retained by the City to analyze the market potential for a mixed-use commercial parcel in the heart of a specific plan in the city. The study considered the implications of national retail development trends, lending practices, site characteristics, household spending, and locational attributes. New Economics was subsequently hired by the developer to analyze a specific proposal for the site to develop a mix of park, senior center, and retail uses.

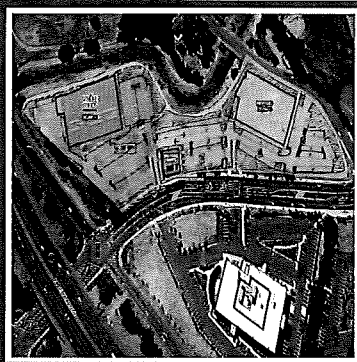
SIGNATURE PROJECTS

Vacaville South Vanden Commercial Market Analysis, 2014-2016



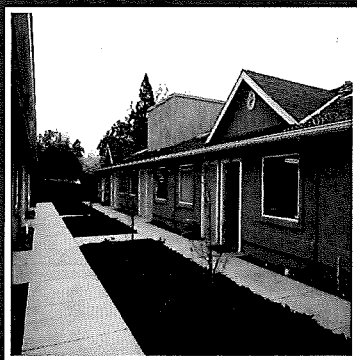
The owners of two small properties zoned for commercial questioned whether the parcels would be viable for commercial and could be sustained as commercial uses in the long term. New Economics analyzed the market for small-scale commercial on these sites. The Analysis concluded that these sites were not likely to be candidates for commercial development for several reasons, including small sizes, low and diminishing traffic counts expected to occur with planned traffic-calming improvements. The property owners utilized this information to persuade the City that these sites are not viable for retail development.

Pinole Retail Analysis, 2014



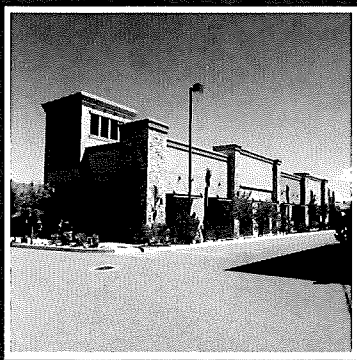
The City of Pinole was considering an exclusive sale of a former redevelopment agency site; however, another developer with an alternative plan challenged the City's ability to execute an exclusive sale as opposed to a public bidding process. New Economics conducted a preliminary comparison of taxable sales potential to the City's General Fund for the two proposed alternative retail concept annually and over a 20-year period. The analysis concluded that the alternative proposal would generate 8-9 times more annual taxable sales owing to the nature of the particular proposed grocery stores and other new retailers. The City Council cancelled the exclusive sale and consulted with DOF regarding a competitive bid sales process.

Sanger GPU Commercial Land Demand Study, 2015 and 2018



New Economics prepared a Commercial Land Demand Study that studied the amount of new retail and office that could be supported over time in a targeted annexation area. The study considered national and regional economic trends, projected growth and spending power, and the performance of existing commercial space. The analysis projected a limited amount of new commercial space given Sanger's size and location, anticipated growth levels, and relative supply of existing space. In 2018, New Economics prepared an update to this study that also analyzed demand and supply by retail category. The updated study provided the City with a more nuanced understanding of retail types that would be the most appropriate fit for the annexation area.

Washoe County Spanish Springs Commercial Market Study, 2014



A developer was proposing a new neighborhood shopping center in an established but growing area of Washoe County, Nevada. The County wanted to know whether sufficient market support existed for the shopping center, and whether it would have any negative impacts on the job-housing balance of the surrounding area. New Economics evaluated the site's appropriateness for neighborhood commercial and compared the competing supply of shopping centers to estimated consumer demand likely to be captured by the new center. New Economics also studied the possible impacts to the area's job-housing balance. The Market Study identified sufficient market demand to support the shopping center, and confirmed that its development would not negatively impact the area's jobs-housing balance. The County approved the project.