

# Wohali Resort

COMPREHENSIVE BUSINESS PLAN  
Pursuant to 8 CFR § 204.6(j)(4)(B) and *Matter of Ho*

June 2021

# WOHALI

- Est. 2020 -



Utah Global Investments, LLC  
1675 North Freedom Blvd., Building 4, Provo, UT 84604

## Contents Private & Strictly Confidential

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## **EXHIBITS**

EXHIBIT A: Targeted Employment Area Analysis and Qualification Report  
EXHIBIT B: Regional Center Approval Letter  
EXHIBIT C: Land Acquisition Documents  
EXHIBIT D: Hard Cost Estimates  
EXHIBIT E: Contracts  
EXHIBIT F: Loan Agreement  
EXHIBIT G: Feasibility Report  
EXHIBIT H: Economic Impact Analysis

## **Disclosure Notice**

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THIS OVERVIEW IS FOR INFORMATIONAL PURPOSES AND IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, AND MAY NOT BE RELIED UPON IN CONNECTION WITH THE PURCHASE OR SALE OF ANY SECURITY. NO SECURITY DESCRIBED IN THIS COMPREHENSIVE BUSINESS PLAN HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. INTERESTS IN THE PARTNERSHIP, IF OFFERED, WILL ONLY BE AVAILABLE TO PARTIES WHO ARE “ACCREDITED INVESTORS” (AS DEFINED IN RULE 501 PROMULGATED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED) AND WHO ARE INTERESTED IN INVESTING ON THEIR OWN BEHALF.

ANY OFFERING OR SOLICITATION WILL BE MADE ONLY TO QUALIFIED PROSPECTIVE INVESTORS PURSUANT TO A CONFIDENTIAL OFFERING MEMORANDUM, AND THE SUBSCRIPTION DOCUMENTS, ALL OF WHICH SHOULD BE READ IN THEIR ENTIRETY.

# 1. EXECUTIVE SUMMARY

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## 1.1 Introduction

Wohali Resort (the “**Project**”) is being developed by Wohali Development Company, Inc. (the “**Project Company**”) on approximately 5,168 acres accessible at 721 Icy Springs Road, Coalville, Utah 84017 (the “**Property**”). The Project will consist of a master planned residential luxury resort centered around a championship golf course including 434 residences, two lodges, golf and resort amenities. The Project will be developed in two phases.

The total cost for both phases of the Project is \$449.0 million, the first phase of the Project includes EB-5 eligible qualifying hard costs of \$262.7 million and qualifying architectural and engineering costs of approximately \$576,000 (the “**Phase-I**”). The Project Company is seeking up to \$50.4 million in financing through the U.S. EB-5 Immigrant Investor Program (the “**EB-5 Program**”), which is administered by United States Citizenship and Immigration Services (“**USCIS**”). For the avoidance of doubt, the Project Company is the job-creating entity, per USCIS guidelines.

Wohali Resort EB-5 Fund, LP (the “**Partnership**”), a for-profit Delaware limited partnership, is the new commercial enterprise for the Project. The Partnership was created on June [XX], 2021, for the purpose of providing EB-5 financing to the Project. The Partnership will receive up to \$50.4 million (the “**Offering**”) from as many as 56 foreign investors, each of whom will be required to invest a minimum of \$900,000 because the Project is located in a Targeted Employment Area (“**Targeted Employment Area**”). See **Exhibit A**. At the appropriate time, the Partnership will make a qualifying investment permitted under the EB-5 Program in the form of a loan (the “**Loan**”) to Wohali Resort Upstream Borrower, LLC, a Delaware limited liability company (the “**Borrower**”), which will then make a capital contribution to the Project Company to finance the Project. The terms of the Loan are set forth in the confidential offering memorandum (the “**Memorandum**”) and are summarized in Section 4.3. For the avoidance of doubt, the Partnership is the new commercial enterprise, per USCIS guidelines.

The Partnership will be managed by Wohali Resort EB-5 Fund GP, LLC (the “**General Partner**”) on behalf of the EB-5 investors. The General Partner is under the ownership and control of Thomas Cottone, David Boyden, John Kaiser (collectively, the “**Sponsors**”). The Sponsors ultimately control the Borrower and the Project Company. The Sponsors, the Borrower, and the Project Company, together with their respective affiliates engaged in activities relating to the Project, comprise the “**Developer Group**.”

Utah Global Investments, LLC (the “**Regional Center**”) will review and monitor the Offering to confirm compliance with EB-5 Program rules and policies, reporting to USCIS as required.

Full development of Phase I of the Project will take approximately 51 months, and once completed, operations managed by Wohali Resorts, LLC and Wohali Golf Communities, LLC,

and Wohali Management, LLC (collectively the “**Operator**”) will commence. EB-5 capital will fund both the construction of the Project as well as ongoing operations. As evidenced in the economic impact analysis (the “**Economic Impact Analysis**”), Phase-I of the Project will create 3,999.4 EB-5 eligible jobs within 2.5 years in compliance with USCIS policy. Since the Project anticipates raising EB-5 funds from up to 56 investors, 71.4 jobs will be created per investor from Phase-I development activity, which is more than necessary for each EB-5 investor to receive his or her permanent Green Card. Evidence of job creation will be fully available before the required date for filing the subsequent I-829 petitions to USCIS.

## 1.2 Matter of Ho Index

As required by USCIS (pursuant to 8 CFR§204.6(j)(4)(B) and the precedent administrative decision *Matter of Ho*, 22 I&N Dec. 206), the contents herein constitute a “comprehensive business plan” that details how the Project will result in the creation of jobs consistent with the economic methodology approved by USCIS.

Since the following business plan will accompany individual EB-5 investors’ Form I-526, Immigration Petition by Alien Entrepreneur (an “**I-526 Petition**”), this business plan is drafted in compliance with USCIS requirements and *Matter of Ho*.

A comprehensive business plan, as contemplated by the regulations, should contain the following:

<i>Matter of Ho</i> Criteria	Section
A description of the business, its products and/or services, and its objectives.	Sections 1, 2, & 3
A market analysis, including the names of competing businesses and their relative strengths and weaknesses; a comparison of the competition’s products and pricing structures; and a description of the target market and prospective customers of the new commercial enterprise.	Section 7
A list of required permits and licenses obtained.	Section 5.1
A discussion of the marketing strategy of the business, including pricing, advertising, and servicing.	Section 7.3
An explanation of the business’s staffing requirement and a timetable for hiring, as well as job descriptions for all positions.	Section 8
The business’s organizational structure and its personnel/ management experience.	Section 2



## 2. BUSINESS OVERVIEW

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### 2.1 Investment Structure

The Partnership is a for-profit Delaware limited partnership, formed to make investments pursuant to and in accordance with the EB-5 Program, which grants lawful permanent resident status in the United States to those who make qualifying investments under the provisions of the U.S. Immigration and Nationality Act (“**INA**”) of 1990. The Partnership will offer and sell up to 56 units of partnership outside the United States to accredited investors in a private placement exempt from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), and in compliance with the requirements of the EB-5 Program. In order to invest into the Partnership, a potential foreign investor must meet criteria set forth in the Offering materials, follow the required subscription procedures, and complete all required U.S. and foreign immigration procedures.

The Partnership will be managed by the General Partner on behalf of the EB-5 investors. The Partnership will receive at-risk investments from the EB-5 investors and issue the full amount of the invested capital into the Project by means of the Loan in the amount of up to \$50.4 million. The Loan will rank junior to a senior construction loan (the “**Senior Loan**”).

The Partnership has entered into an affiliation agreement with the Regional Center, Utah Global Investments, LLC, which was approved by USCIS on May 3, 2018, to sponsor and administer qualified capital investment projects, including the Project, under the EB-5 Program. The Regional Center has received approval from USCIS to promote economic growth through the EB-5 Program in a geographic area encompassing the Property. By extending the benefits of the USCIS approval to the Project, the Regional Center enables EB-5 investors to include both direct and indirect job creation resulting from the Project in order to meet the minimum job creation requirements of the EB-5 Program.

The amount of the Offering will be up to \$50.4 million. Each of the 56 EB-5 investors will purchase one unit of partnership in the Partnership and make a \$900,000 capital contribution (the “**Subscription Amount**”) plus the payment of a \$60,000 administrative fee (the “**Administrative Fee**”).

Under the Act, all investments made by the Partnership through the EB-5 Program must be in one or more qualifying capital investment projects (each such investment, a “**Qualifying Investment**”) expected to create the required number of jobs in a qualifying rural area or in a Targeted Employment Area.

The Offering will be made only to non-U.S. citizens and non-permanent residents of the United States and, unless otherwise determined by the General Partner, to individuals who are “accredited investors” (as that term is defined in Rule 501 of Regulation D promulgated under



the Securities Act). Further, the Offering will be conducted through foreign licensed agents only outside of the United States.

A potential investor will be issued a unit of partnership and admitted into the Partnership as a limited partner (each, a “**Limited Partner**”) when the following has occurred:

- (1) The potential investor has filed his or her I-526 Petition with USCIS
- (2) The partnership has received such EB-5 investor’s Subscription Amount.

The Partnership reserves the right to accept or reject any subscription for any reason or for no reason. Any subscriptions not accepted will be returned without interest or deduction.

The Limited Partner’s Subscription Amount will be held in escrow at Signature Bank, a New York state chartered bank (the “**Escrow Agent**”). The Limited Partner’s funds will be held in escrow until the following escrow release conditions, as outlined in the escrow agreement (“the **Escrow Agreement**”) are met:

- (1) The Regional Center’s application has been approved by USCIS and remains in good standing; and
- (2) The I-526 Petition for the Limited Partner has been filed with USCIS (as evidenced by an I-797C Notice of Action issued by USCIS indicating the application/petition has been received); and
- (3) The Partnership has subscribed a minimum of (4) Limited Partners (\$3,600,000) to the Partnership.

Figure 2-1 on the following page provides the basic investment structure of the Project, and Figure 2-2 traces the path of the funds invested into the Project.

Figure 2-1: Investment Structure

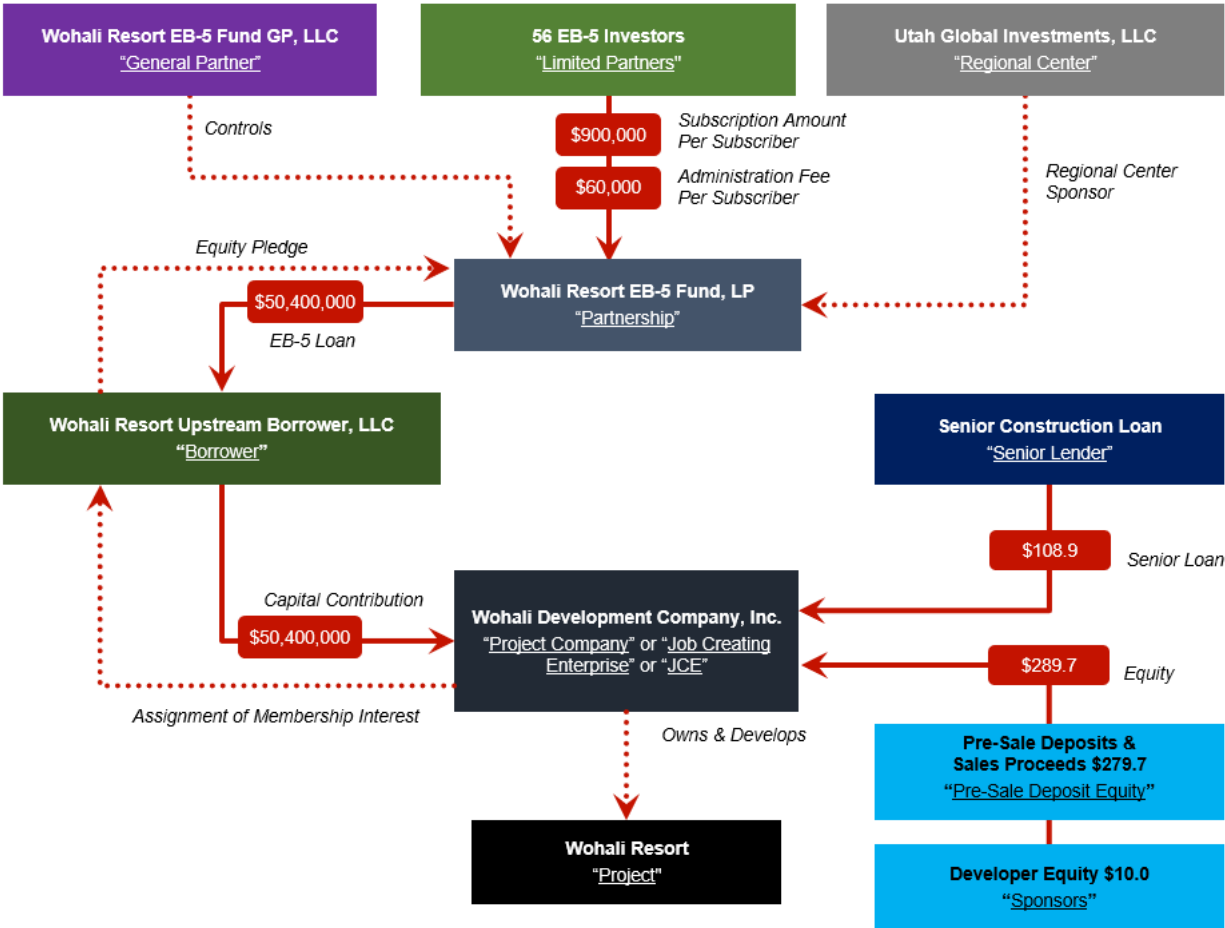
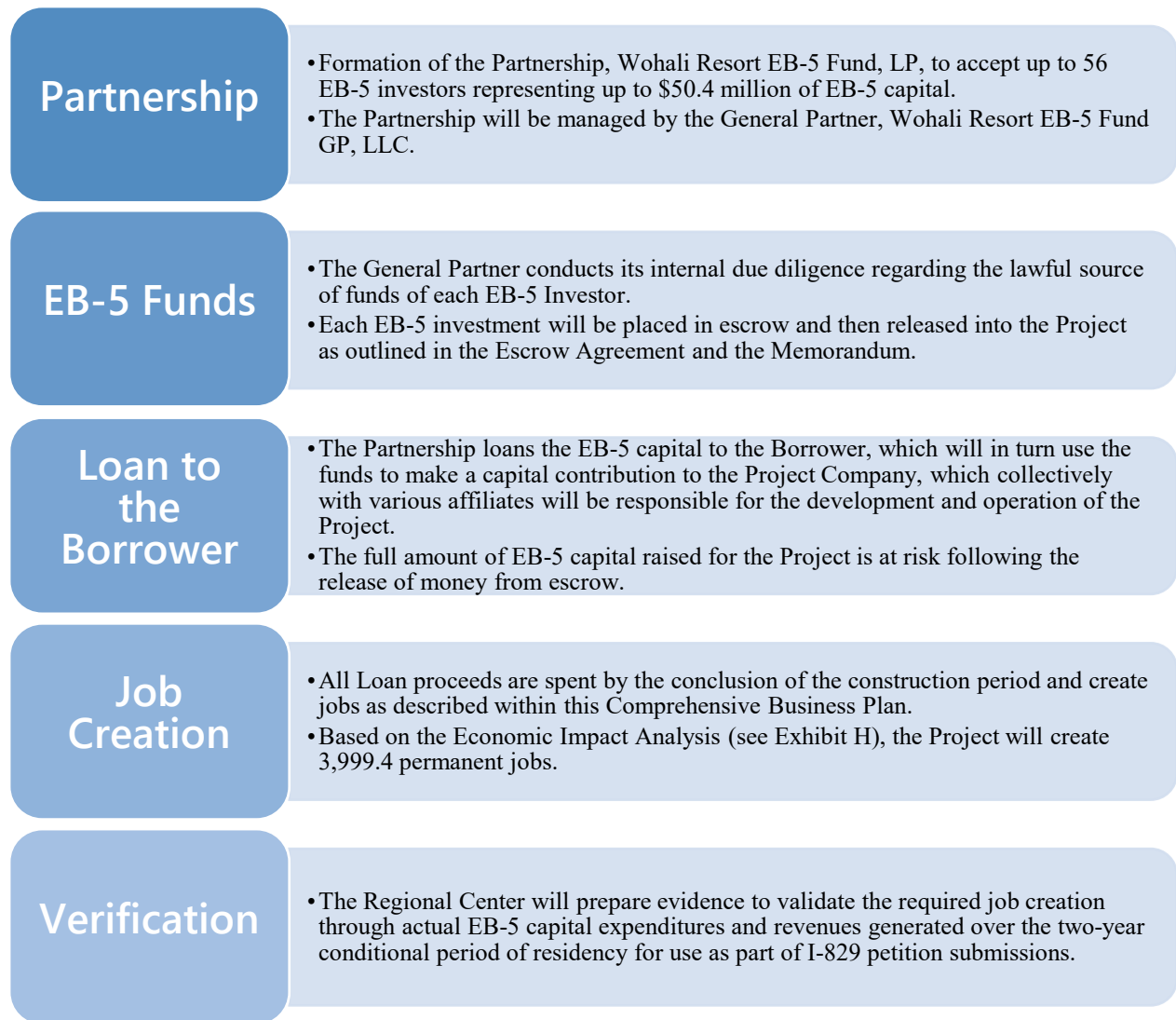


Figure 2-2: Path of Funds



## 2.2 Project Management Team

### Thomas Cottone, *Principal*

Tom is presently the managing member of Setauket Partners, the investment arm of the Wohali resort development. He serves as board member and CFO of Wohali, and has facilitated the advancement of Wohali including conceptual planning, land purchases, partnership structure, fund procurement, product development, permitting and revenue production.

Tom is also a practicing board-certified anesthesiologist, senior partner, and CFO of Long Island Anesthesia Physicians (LIAP). He serves as the principle in strategic growth and development of

the practice. Within an environment of medical practice consolidation, he advanced the anesthesia practice from a 23-physician, single-specialty group to a multi-specialty practice, with over 150 providers spanning across Long Island and into NYC, becoming the largest independent group on Long Island. Tom was also the lead in the practice's EMR development. More recently, Tom was challenged with, and responsible for, the initiation and implementation of the LIAP COVID team, transforming the multi-specialty practice to a multifaceted COVID response team in March of 2020, one of the first groups in the country to do so. This transformation involved leading physicians and nurses, primarily by example, into the unknown territory of caring for COVID-19 patients. During this time, Tom was also leading recruitment efforts across the country, resulting in the recruitment of COVID-19 providers from 14 other states to Long Island. The LIAP COVID team provided comprehensive coverage for the rapidly expanding needs of multiple hospitals.

Tom served as the President of the Suffolk County Society of Anesthesiologists. At the start of his anesthesia career, he identified a significant need for regional anesthesia for orthopedic patients, and established the Regional Anesthesia program for his group, serving as director of the program for a number of years. Tom earned a B.S. in Civil and Environmental Engineering from Clarkson University. His engineering background, coupled with his varied life experiences, has provided Tom with a unique background for his involvement in, and strong commitment to, the Wohali development. Tom and his wife, Sonya, live with their three daughters on Long Island.

### **David Boyden, *Principal***

David has an educational background in both Landscape Architecture and Spanish, David has worked with some of the biggest names in international golf and real estate development, including Tom Fazio and Davis Love III. His background in project management and design gives him the ability to envision and conquer any size golf project. After attending the exclusive Golf Course Design Series at Harvard University, David designed and helped develop dozens of luxury golf courses and resort developments in the United States and Mexico, including the acclaimed Dunes Course at Diamante Caba San Lucas. Golf Magazine quickly recognized his work and named it the Top New International Golf Course in 2011 and currently ranks it 38 on the list of the world's top 100 golf courses.

David attended the Graduate School of Design - Golf Course Design Series at Harvard University. David earned a Master of Landscape Architecture from the Utah State University; and a Bachelor of Arts - Spanish major - Architectural Studies from the University of Utah.

### **John Kaiser, *Principal***

John Kaiser has been extensively involved in the construction of commercial and residential buildings for over 30 years. John started his career in construction at the age of 12, working at a lumber yard, and quickly progressed from laborer to foreman, overseeing roadway, masonry and

commercial projects. John became expert in all trades, and at the age of 18, he built his first house, personally performing every trade.

In addition to his construction career, John had an impressive career in law enforcement, first joining the NYPD, then the Suffolk County PD. John was a member of the narcotics unit, became a certified teacher at the police academy, pioneered the mountain bike division, and taught police defensive tactics to other police officers. During this time, John also became an expert in martial arts, and trained with the Tokyo police force in Japan. He taught seminars and training sessions for FBI and Secret Service members.

John maintained his construction company while he was a police officer, building multiple homes and performing the build-out for the White Castle infrastructure across the country. After retiring from the police force, John focused on building luxury homes across the country and became an owner-builder for several exclusive homes in Mexico. He played a primary role in the 2004 acquisition of 1,500 acres of land in Cabo, Mexico, and the conceptual design of the Diamanté resort. After resort construction started in 2009, John, as a principal investor, became concerned about the quality of the project. John placed himself on the construction team as a worker, with nobody knowing about his ownership status, to determine the underlying issues. As a result, John started making vast improvements and changes at the ground level. He was responsible for all infrastructure, vertical buildings, and resort operations. As part of this, John developed and elevated the building standards for all aspects of the resort.

Based on his extensive involvement and detailed knowledge of resort operations, John started to question the finances of Diamanté. After thoroughly investigating, reviewing documents, and interviewing investors across the country, John unveiled a massive fraud scheme, and worked closely with the US Attorney General's office and the FBI to bring these individuals to justice. John has been dedicated to this endeavor for the past several years, and has been an invited guest speaker at Goldman Sachs, speaking to real estate executives on how to avoid waste, abuse, fraud and incompetence in real estate development. John and his business partner Dave Boyden have developed a conceptual plan of the project now known as Wohali, located 20 minutes from Park City, and 40 minutes from the Salt Lake City airport. John is intimately involved in all aspects of Wohali, including the conceptual design, development, marketing, construction, and operations. John is deeply committed to Wohali, and is convinced that significant oversight and shared management control will help assure Wohali's success. This includes a diverse board with internal and external checks and balances, and protections for all investors, including minority investors. John and his wife, Elizabeth, live with their 4 children on Long Island, NY.

## 2.3 Regional Center Sponsorship



The regional center sponsor of the Project and its investors is Utah Global Investments, LLC, which received its regional center designation from USCIS on May 3, 2018. A copy of the approval letter is attached as **Exhibit B**.

The Regional Center is a Utah limited liability company established to

participate in the EB-5 Program pursuant to Section 203(b)(5) of the INA, as amended, in order to promote economic growth and facilitate investment within Utah, and otherwise throughout the U.S., as explicitly provided for and specified in the regulations at 8 CFR 204.6(m)(3)(iv). The Regional Center has no affiliation or common ownership with the Project Company.

The Regional Center will directly facilitate investment into Utah in affiliation with the Partnership by providing annual reporting to USCIS. The Regional Center and its principals have no ownership interest in or control of the Partnership. The relationship between the Regional Center and the Partnership is defined in the affiliation agreement between the Regional Center and the Partnership.

The Regional Center's designated geographic region includes all counties in the state of Utah, as depicted in Figure 2-3.

**Figure 2-3: Regional Center Map**



The Regional Center anticipates approval for the following industry activities in relation to the Project:

- NAICS 2362 - Nonresidential Building Construction
- NAICS 4232 - Furniture & Home Furnishings Merchant Wholesalers

- NAICS 5413 - Architectural, Engineering, & Related Services
- NAICS 5310 - Real Estate

The Regional Center is 100% owned and managed by the following individuals:

#### **Aaron Stewart, *Chief Executive Officer***

Aaron Stewart has been an officer since UGI's inception in 2015. Mr. Stewart has a Bachelor's Degree in Economics from the University of Nevada-Las Vegas. He obtained his MBA with a focus in International Finance from the Thunderbird School of Global Management in 1994 and has since earned his Ph.D. in Organizational Management with an Emphasis on International Entrepreneurship from Capella University.

Before joining UGI, Mr. Stewart worked for Chevron/American Gilsonite as International Sales Director from 1994 to 1997 managing sales and distributors in 53 countries. He also worked as Director of Global Sales for Tropical Sno from 1997 to 1999, expanding distributorships into 21 new countries. In 1999 Mr. Stewart started KeyGlobal as an International consultant, fostering business relationships between US firms and potential international partners; KeyGlobal continues to operate today. Mr. Stewart has over 20 years experience in international business practice and he is fluent in Japanese.

#### **Jacob Tingen, *Chief Legal Officer***

Jacob Tingen has been an officer since UGI's inception in 2015. Mr. Tingen received his B.A. in Music from Brigham Young University in 2007. In 2012, Mr. Tingen received his Juris Doctorate from the University of Richmond, T.C. Williams School of Law.

He has several years experience in private immigration practice, international business transactions, intellectual property, and technology-related legal issues. Mr. Tingen is the Managing Partner of Tingen & Williams, PLLC, a Virginia law firm focusing on immigration and technology-related legal issues. He is also adjunct faculty at the University of Richmond School of Law where he teaches an Immigrants Rights Practicum. He is fluent in Spanish and he has firsthand knowledge of Hispanic culture and business practices from his time living abroad.

## **2.4 New Commercial Enterprise Management**

The Partnership will be managed by Wohali Resort EB-5 Fund GP, LLC as the general partner on behalf of the Limited Partners.

## 2.5 Consultants and Other Professionals

### 2.5.1 Erin Osborne, *Founder and Managing Partner*

Ms. Osborne is a Founding Partner and Lead Economist at EB5 Economist Consulting, LLC. Erin Osborne and her team have completed more than 100 EB-5 economic impact or job studies for EB-5 projects and regional centers across the U.S.

Prior to founding EB5 Economist Consulting, Ms. Osborne worked as an economic and financial analyst at several top financial institutions, including Morgan Stanley and Bank of America Merrill Lynch. During her time at Bank of America in New York, Ms. Osborne managed the structuring, trading, marketing, and execution of more than \$12 billion in annual investment volume for derivative investment products. Her team was responsible for product creation and investment analysis on a global scale.

Ms. Osborne's finance background includes experience across business diligence, competitive analysis, strategic planning, high net worth investment management, and sales and trading. As part of her direct FINRA and SEC reporting and compliance responsibilities at Bank of America, Ms. Osborne successfully obtained her Series 7, 66, 79, and 24 FINRA licenses. Ms. Osborne holds a bachelor's degree in business administration from the University of North Carolina at Chapel Hill, where she graduated with distinction.

### 2.5.2 Land Planner – Langvardt Design Group, LLC

The Langvardt Design Group, LLC is a full-service land planning and landscape architecture firm located in Salt Lake City, Utah. Strongly maintaining a position at the forefront of the recreational and residential design industry by providing a broad range of design services including: resort and residential community master planning, park and recreation planning, new urban design, detailed neighborhood and site specific design, landscape design, project visioning and graphics, golf course design, and entitlements.

The Langvardt Design Group, LLC is led by Eric Langvardt. Mr. Langvardt is a registered landscape architect and land planner with over a decade of experience with a diverse range of clients and projects. Mr. Langvardt has worked on an extensive portfolio of projects in his career including a series of highly successful master planned communities, the design of several resort master plans, award winning parks, golf course master plans, architectural site, grading, and landscape plans for various resort, residential and commercial sites, as well as new urban design and downtown revitalization plans. With this diverse experience and expert knowledge base, the Langvardt Design Group is able to transform and guide a development from concept to reality.



### 2.5.3 Civil Engineer – Mulholland Development Solutions

Mulholland Development Services (MDS) specializes in civil engineering, road design, project management, construction observation and owner representation. MDS delivers a best-in-class level of service made up of a personalized and collaborative approach, with attention to detail, and effective communication that results in on time and on budget projects as well as happy customers. MDS is lead by Kristian Mulholland who has more than 25 years of experience in civil engineering and received his Bachelor of Science in Civil Engineering from the University of Vermont.

### 2.5.4 Architect – Line 8 Design

Line 8 Design is a Salt Lake City-based design firm specializing in high-end custom residential.

#### **Glenn Taucher, *Principal***

Mr. Taucher graduated with a Master of Architecture from Montana State University. Glenn has spent more than 20 years focusing on custom residential and resort work. Glenn has a keen eye for detail and modern sensibility that brings a high-end feel to every project.

#### **Logan Gardner, *Manager***

Mr. Gardner is experienced in 3D modeling and computer rendering. Logan is experienced in creating architectural drawings that bring project plans to life. His scenic renderings and walk-throughs help clients visualize the design.

### 2.5.5 Geoscience Consultant – Loughlin Water Associates

Loughlin Water Associates LLC is a full-service water resource and geoscience consulting firm with extensive experience and knowledge in a wide array of geologic, hydrologic and engineering disciplines. We specialize in groundwater resource development, water right permitting, mining hydrogeology and surface water hydrology. Our team of experienced professionals provide experience and knowledge in a changing political, economic, and meteorological climate.

#### **William D. Loughlin, *Hydrogeologist***

Bill is a Principal Hydrogeologist and Member and Founder of Loughlin Water Associates, LLC with 40 years of water resource and hydrogeologic consulting experience including groundwater assessment, development, management, and protection; water well and spring troubleshooting and rehabilitation; technical support and expert witness testimony for water right and water-

related litigation. Bill serves on the Board of Gorgoza Mutual Water Company and the State Geological Mapping Advisory Committee and has served on the Utah Geological Survey Board and Utah Professional Geologist Licensing Board. Bill is Past President of the Utah Geological Association and the Park City Sunrise Rotary Club.

## 2.5.6 Marketing and Realty Sales – Summit Sotheby's International Realty

Summit Sotheby's International Realty® network provides access to luxury real estate and homes for sale worldwide. At Summit Sotheby's International Realty, we do not define luxury as a price point. Instead, luxury represents high quality service, knowledge, and an experience that every client receives regardless of area, size of home, or price point.

### **Onie Bolduc, *Associate Broker***

Onie Bolduc is a true mountain native with a stalwart real estate legacy. Onie is able to manage his client's real estate needs skillfully and without any undue stress on their part. With over 20 years of experience, Onie has played an integral role in nearly all facets of the real estate industry, including commercial, residential sales and management, tenant and owner representation, new construction development, and real estate investment. His breadth of knowledge enables him to assist his clients with all types of needs, from first-time home buyers to seasoned investors, to families searching for the perfect vacation home or legacy property.

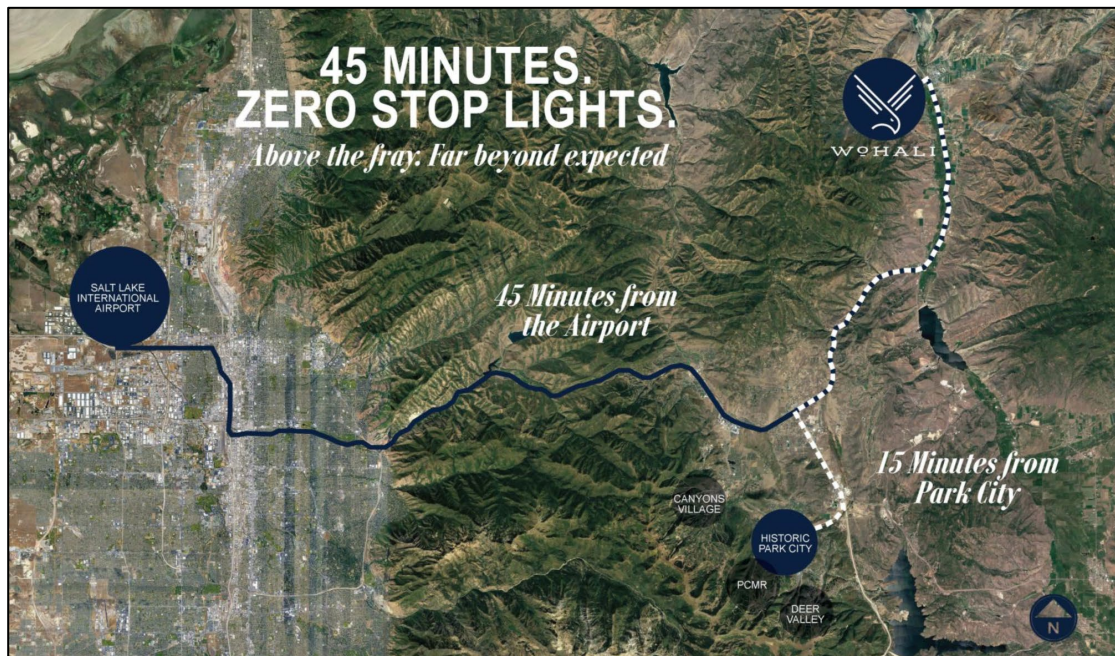
## 3. PROJECT DESCRIPTION

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### 3.1 Property

The Project is located on multiple parcels of land totaling approximately 5,168 acres of land accessible at 721 Icy Springs Road, Coalville, Utah 84017. The Project Company and Sponsors have acquired the land for use by the Project Company (see **Exhibit C**). The Property is easily accessible from exit 162 on I-80 in Coalville, Utah. The Property consists of two main parcel groups, as shown in Figure 3-3, that are connected by perpetual easements that give the Project uninhibited access from the I-80 highway all the way to the pristine Wohali Backcountry. Additionally, the site is only fifteen minutes from Park City, Utah and forty-five minutes away from the Salt Lake International Airport.

Figure 3-1 Property Accessibility



The Project is located in Summit County, Utah, which is renowned for its natural beauty, quality of life, and economic diversity, that supports a healthy, prosperous, and culturally-diverse community. It is also home to world-class winter sports including skiing, snowboarding, snowmobiling, and cross-country skiing. It is also a wonderful destination for golfing, hiking, horseback riding, fly-fishing, mountain biking, and rafting. Summit County has a rich history and is known as Utah's gateway due to the settlers, pioneers, and the railroad that all passed through the high alpine valley tucked between the Uinta and Wasatch Mountains.



Figure 3-2 Property Location in Coalville, Utah

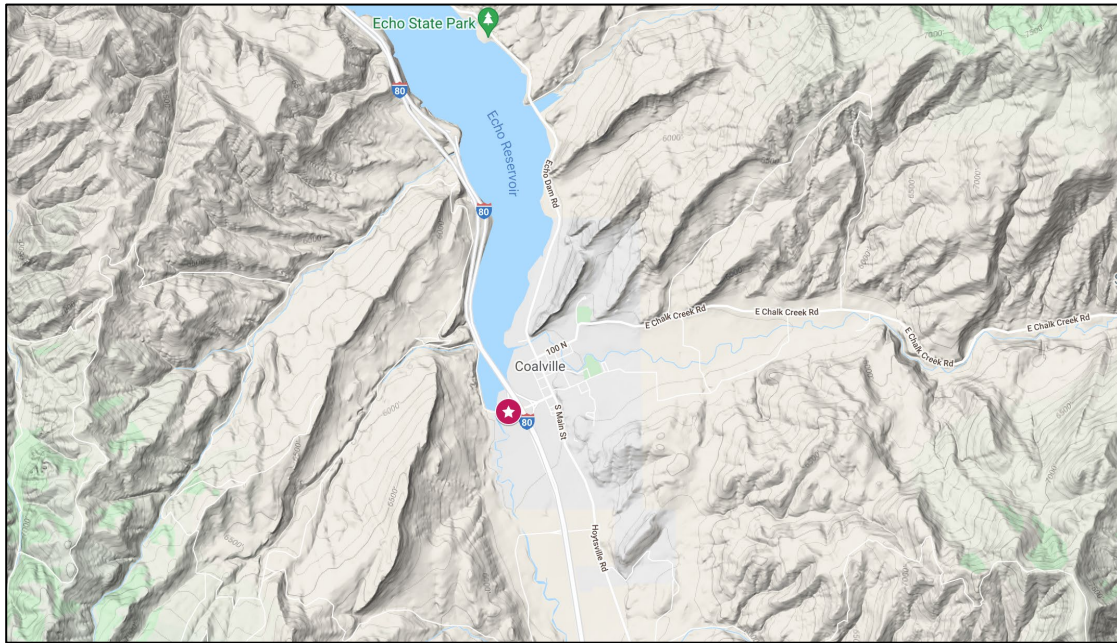
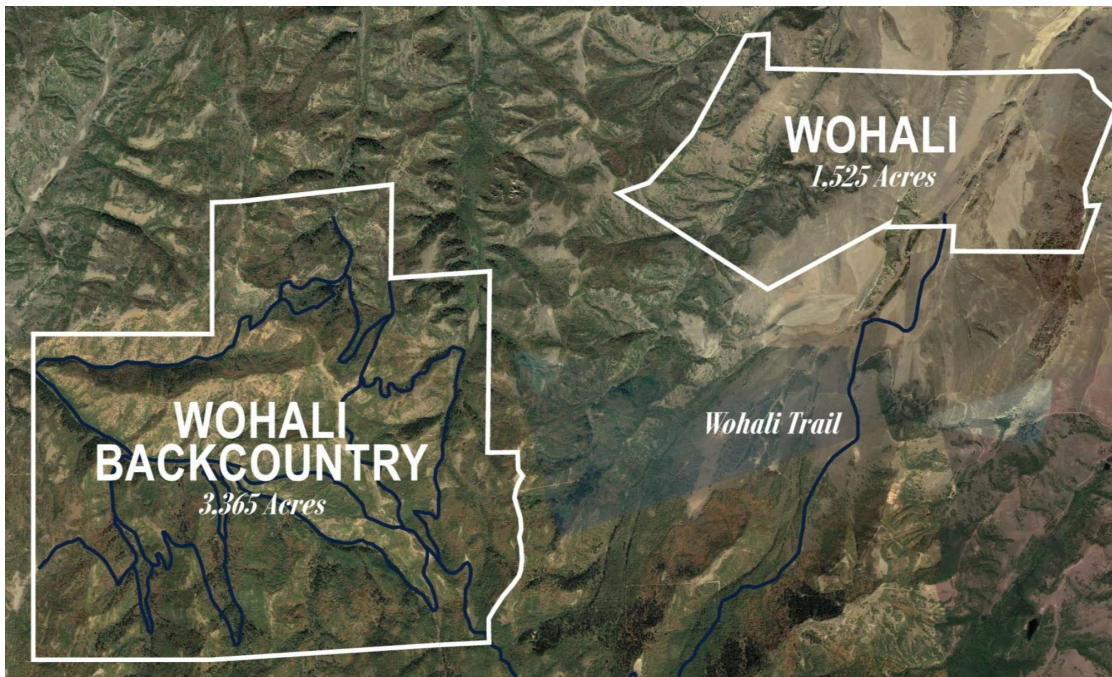


Figure 3-3 Property Location – Main Parcel Groups

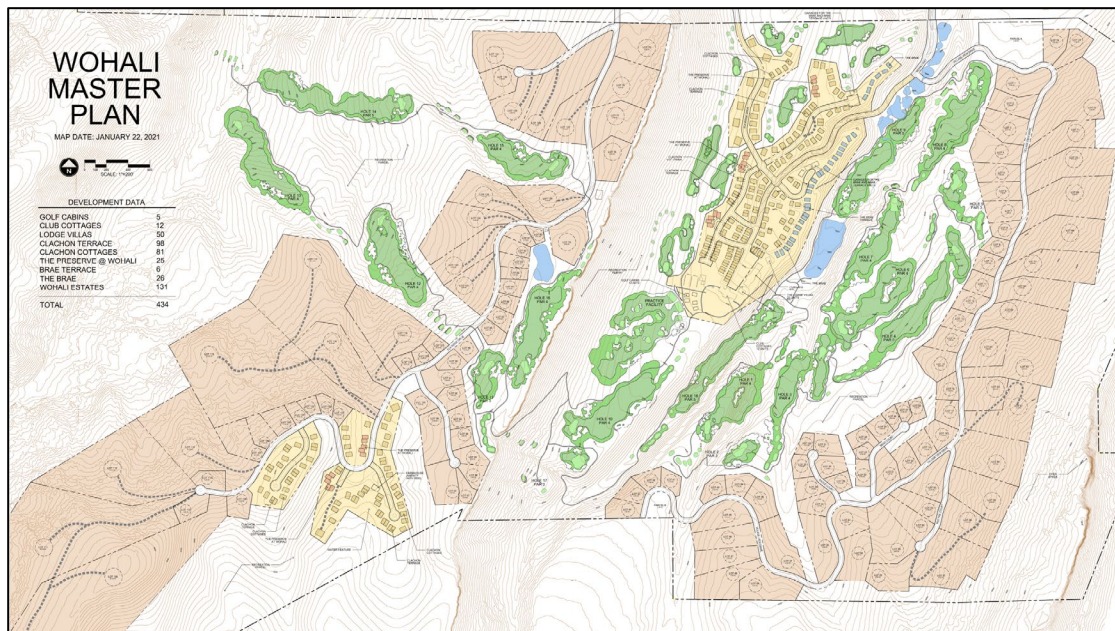




## 3.2 Project Details

The Project will consist of the development and construction of a four-season luxury resort community centered around an 18-hole championship golf course. The development will include 131 estate lots ranging from 0.5-acres to more than 20-acres. It will also feature a central core Village with amenities including shopping, restaurants, activities, and a lodge. The Village area of the community will also include 303 resort units including cabins, cottages, chalets, villas, penthouses, and traditional lodging rooms. The Project is being developed on approximately 5,168 acres of private land, which includes more than 3,365 acres of backcountry land that will be used exclusively by the Project for recreational activities. An additional lodge and amenities will be developed to support the backcountry component of the resort. The community will also utilize sustainable construction methods, renewable energy sources throughout the resort, farm to table agricultural resources, and resort security will use advanced security technology to ensure the highest degree of security and privacy for the residents of the Project.

Figure 3-4 The Project – Master Plan



The Project plans to offer to residents a luxury resort experience with a variety of amenities and activities. Residents of the Project will enjoy the following features.

The master plan calls for a total of 434 estate lots and resort units including:

- 5 Golf Cabins
- 12 Club Cottages
- 50 Lodge Villas
- 98 units at the Clachon Terrace
- 81 units at the Clachon Cottages
- 25 units at The Preserve
- 6 units at the Brae Terrace
- 26 units at The Brae
- 131 Estate Lots

The Golf Course and Village area of the Project will include the following amenities.

- 18-hole, par 72 championship golf course
- Golf training and practice center
- Driving range including an indoor virtual range
- Restaurants, retail stores, market, bakery, pub, lounges
- Clubhouse, amphitheater, event lawns, and theater
- Promenade overlooking Wohali Lake
- Luxury spa and fitness center
- Swimming pools and tennis courts
- Equestrian center and riding trails
- Kids cabin and family center

The Backcountry and recreation area of the Project will include the following amenities and activities.

- 3,365 acres of backcountry preserve
- Helicopter and snow cat skiing
- Cross-country skiing and snowshoeing
- Guided and independent snowmobiling
- Ski-bowl suitable for beginners and advanced skiers
- World-class fly fishing
- Miles of hiking, mountain biking, and riding trails
- Luxury camping sites
- Rifle and skeet shooting
- Private hunting with exclusive tags

The Project will be developed in two phases, Phase-1 of the Project will include the development of the following features shown in Figure 3-5. The second phase will include the remaining structures and infrastructure including lodges, farm house village, ski-bowl, and other backcountry infrastructure.

**Figure 3-5 Project – Phase-I Development Scope**





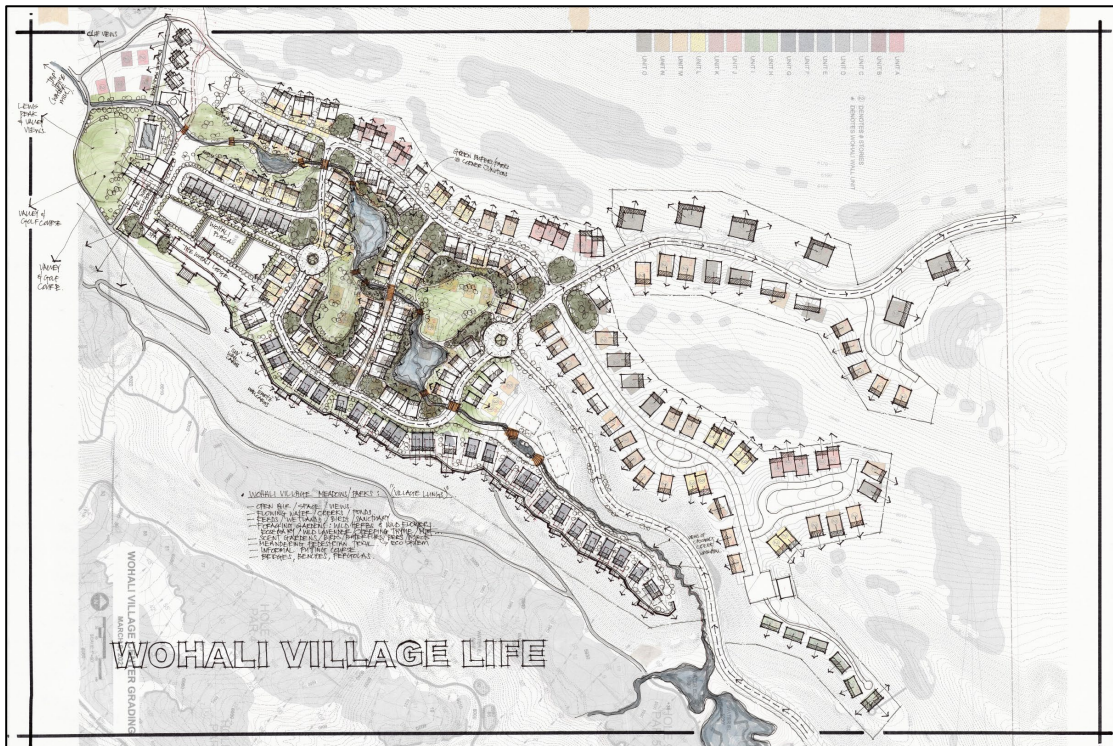
Phase 1		
Residential	Sales Center	
	Village Cabins	
	Model Homes	
	Spec Homes	
	Lot Improvements	
	Yurts (Guest Accom. – Sales)	
Village Center + Amenities	Championship Golf Course	
	Golf Course Club House	
	Teaching Cabin	
	Tap House (pub/restaurant)	
	Spa/Fitness Center	
	Family/Kids Center	
	(2) Comfort Stations	
Support	Gate House	
	Outdoor Program	
	On/Off-Site Infrastructure	
	Maintenance Facility	
	Const. Equip. / Site Vehicles	
	River Diversion Structure	
	Water Storage Tank + Pump Station	



Figure 3-6 Project Rendering – Golf House



Figure 3-7 Project Rendering – The Wohali Village



**Figure 3-8 Project Rendering – Wohali Promenade in the Village**



Figure 3-8 displays the Wohali Promenade, which will overlook Wohali Lake and the golf course. From this vantage point, a range of village structures are shown including resort units in The Brae and Twin Homes. The subterranean aspects of these structures in the Village peek through the landscape to provide a truly unique experience.

**Figure 3-9 Project Rendering – Wild Fire Tap House**





Figure 3-10 Project Rendering – Golf House



Figure 3-11 Project Rendering – Golf Practice Cabin





Figure 3-12 Project Rendering – Golf Practice Cabin



Figure 3-13 Project Rendering – Village Twin Homes





Figure 3-14 Project Rendering – Village Twin Homes



Figure 3-15 Project Rendering – Championship Golf Course

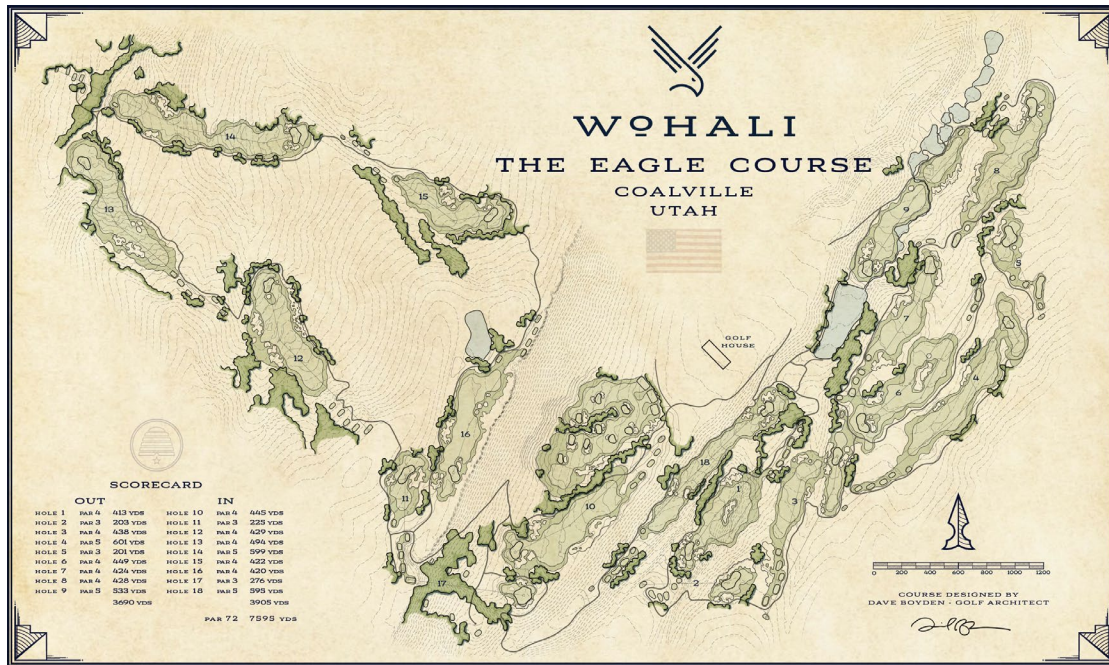


Figure 3-16 Project Rendering – View of the Village from the Golf Course



Figure 3-17 Project Rendering – Golf Comfort Station





Figure 3-18 Project Land



Figure 3-19 Project Land



Figure 3-20 Project Land



### 3.3 Subject Property Area Profile

### 3.4 Salt Lake City-Provo-Orem, UT Combined Statistical Area Overview

The Project is located in the Salt Lake City-Provo-Orem, UT Combined Statistical Area (the “CSA”). The CSA includes ten counties in Utah including Summit County. The CSA also includes the Salt Lake City MSA, Ogden–Clearfield MSA, Provo–Orem MSA, and the Heber City, Utah micropolitan area. The CSA has a population of 2,423,912—over 82% of Utah's population. The CSA is centered on Salt Lake City, which is the state capital of Utah and is known for rich cultural history and pioneer legacy. The CSA also includes Park City, which is known for world-class skiing and winter sports. Salt Lake City hosted the 2002 Winter Olympics.

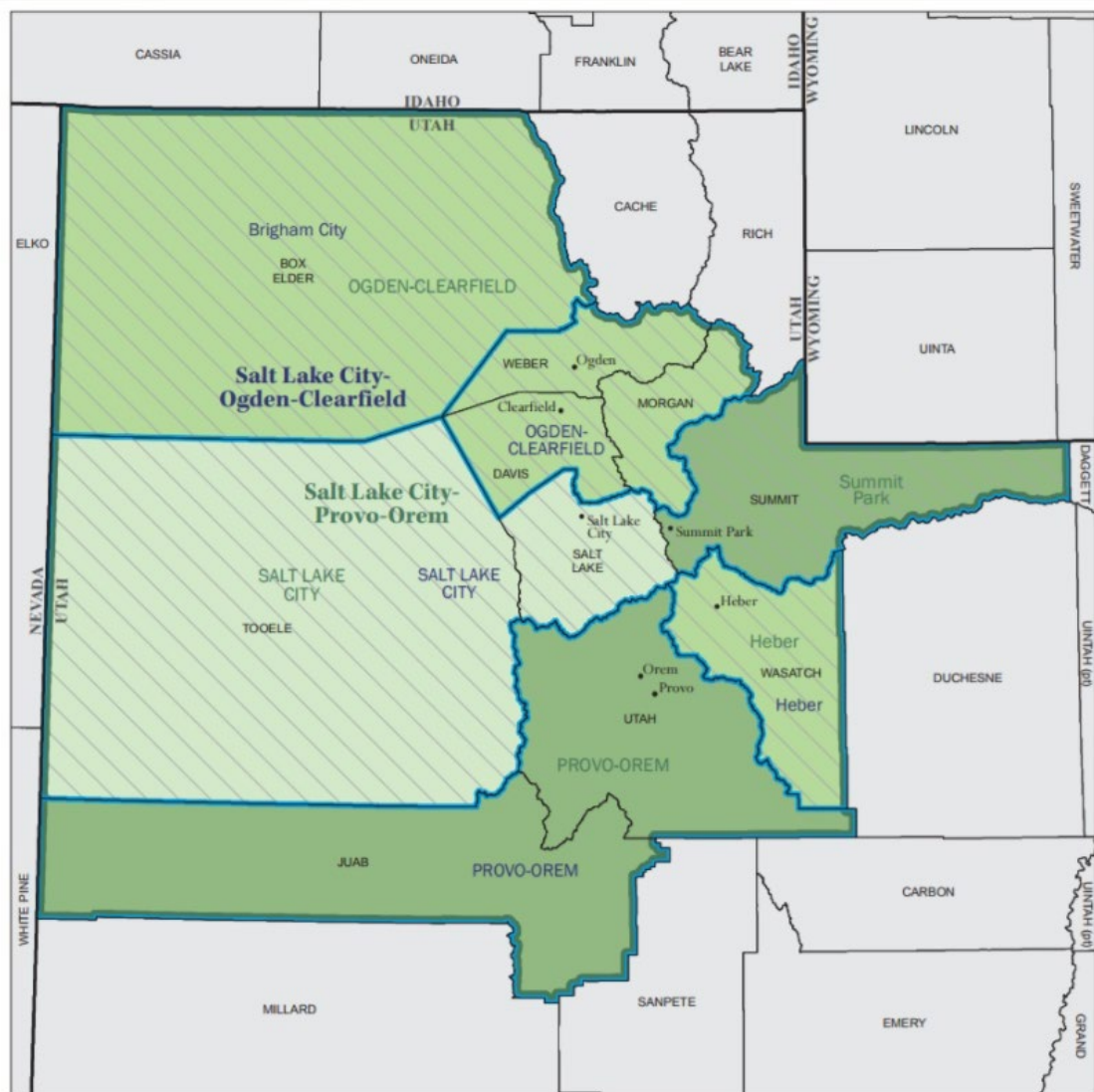
The most common employment sectors in the CSA are Health Care & Social Assistance (75,565 people), Retail Trade (73,066 people), and Educational Services (62,445 people). Compared to other MSAs, the CSA has an unusually high number of Finance & Insurance (1.44 times higher than expected), Management of Companies & Enterprises (1.37 times), and Construction (1.18 times) industries. The highest paying industries in the CSA, by median earnings, are Mining, Quarrying, & Oil & Gas Extraction (\$65,206), Professional, Scientific, & Technical Services (\$60,512), and Utilities (\$59,444).



In 2018, the top outbound Utah product by dollars was Miscellaneous Manufactured Products with \$14.9 billion, followed by Mixed Freight (\$12.6 billion) and Textiles/leather (\$12.6 billion).

The top universities in the CSA are Western Governors University, University of Utah, and Salt Lake Community College.

Figure 3-21 Salt Lake City-Provo-Orem, UT CSA Map



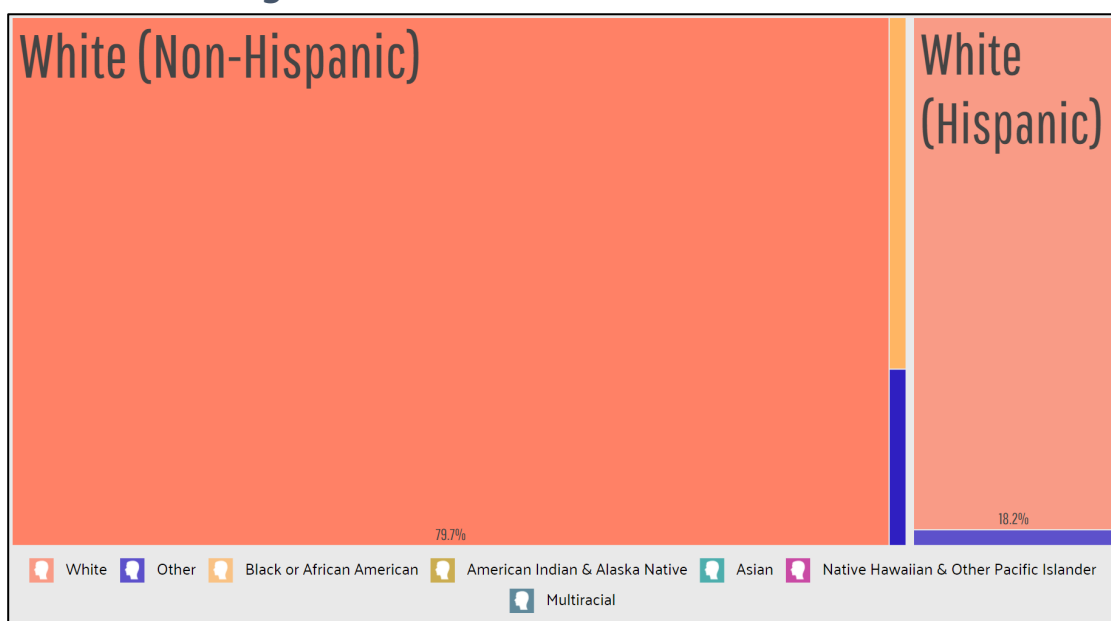
### 3.4.1 Coalville of Summit County Overview<sup>1</sup>

The Project is located in the rural city of Coalville, Utah. Coalville is located in Summit County, which experiences continued population and economic growth due to the Winter sports and Summer recreation that is found in the county and concentrated in Park City. Coalville is located in a high mountain valley between the Uinta Mountains and the Wasatch Mountains. It is conveniently located within 45 minutes of Salt Lake City.

In 2018, Coalville had a population of approximately 1,580 people with a median age of 30.3 and a median household income of \$66,607. Between 2017 and 2018 the population of Coalville declined from 1,808 to 1,578, a 12.7% decrease and its median household income grew from \$64,688 to \$66,607, a 2.9% increase. In 2018, the median property value in Coalville, UT was \$238,100, and the homeownership rate was 77.3%.

The five largest ethnic groups in Coalville are White (Non-Hispanic) (79.7%), White (Hispanic) (18.2%), Black or African American (Non-Hispanic) (1.01%), Other (Hispanic) (0.57%), and Other (Non-Hispanic) (0.507%).

Figure 3-6 Coalville's Racial Breakdown

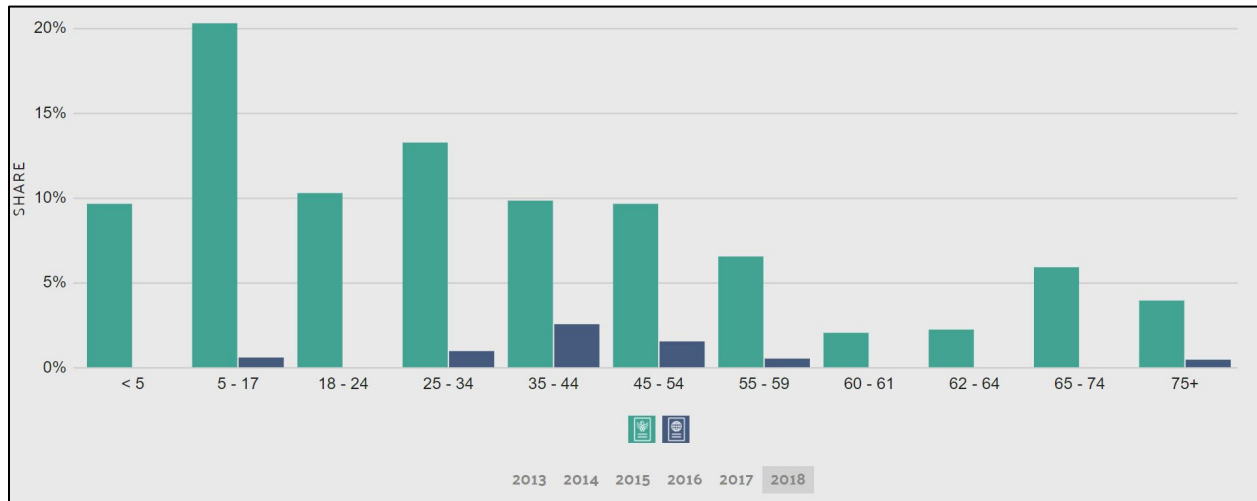


In 2018, the median age of all people in Coalville, UT was 30.3. Native-born citizens, with a median age of 30, were generally younger than foreign-born citizens, with a median age of 42.

<sup>1</sup> <https://datausa.io/profile/geo/coalville-ut>



Figure 3-7 Coalville's Age Breakdown



Median household income in Coalville is \$66,607, which is more than the median annual income of \$61,937 across the entire United States. This is in comparison to a median income of \$64,688 in 2017, which represents a 2.97% annual growth. The economy of Coalville employs 844 people. The largest industries in Coalville are Retail Trade (137 people), Accommodation & Food Services (128 people), and Construction (82 people), and the highest paying industries are Construction (\$62,917), Professional, Scientific, & Technical Services (\$60,417), and Manufacturing (\$53,333).

Figure 3-8 Coalville's Income Breakdown

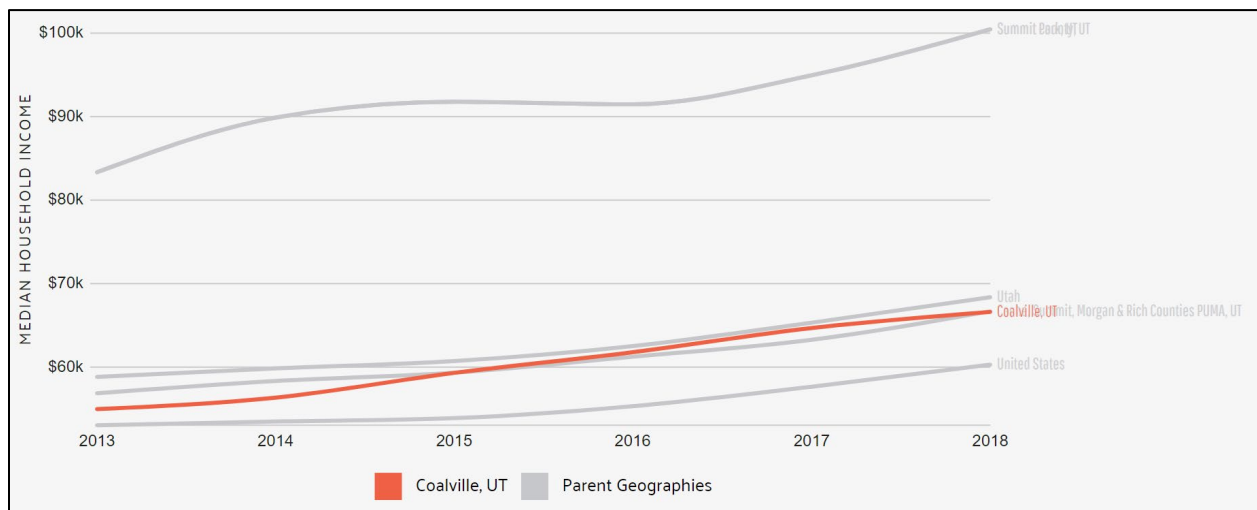
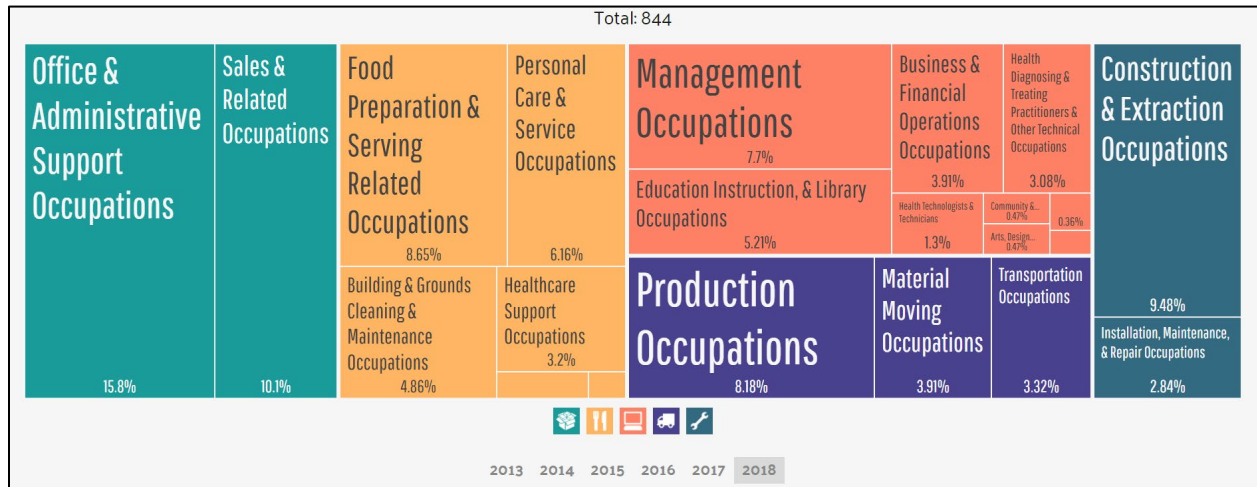


Figure 3-9 Coalville's Source of Income Breakdown



### 3.5 Economic Impact to the Region

The Economic Impact Analysis conducted by Erin Osbourne of EB5 Economist Consulting, LLC, a Florida Limited Liability Company (the “**Economic Consultant**”), finds that the Project will generate significant and positive economic benefits for the regional economy, as detailed in Table 3-1, below.

Table 3-1: Economic Impact to the Region

Activity (RIMS II)	Jobs Created	Economic Output	Household Earnings
<b>Construction:</b>			
Nonresidential Structures (2332C0)	3,954.0	\$535,284,827	\$187,935,216
Wholesale Trade (420000)*	39.5	\$5,159,666	\$1,617,599
Architectural, Engineering, & Related Services (541300)*	5.0	\$608,023	\$191,513
Real Estate (531000)*	0.9	\$118,816	\$36,631
<b>Total</b>	<b>3,999.4</b>	<b>\$541,171,333</b>	<b>\$189,780,959</b>

\*Direct Jobs Excluded

## 4. DEVELOPMENT COSTS AND CAPITALIZATION

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### 4.1 Capitalization

The Project Company estimates the Project to have a capital development budget of \$449.0 million, inclusive of financing costs. The budget for the Project will be secured through a combination of approximately \$108.9 million from the senior construction loan, \$50.4 million from the EB-5 Loan, \$10.0 in developer equity from the Sponsors, and \$279.7 million from presale deposits and sales proceeds. The Partnership is raising up to \$50.4 million in EB-5 capital and will invest the money into the Project Company in the form of a loan. The Loan will rank junior to the Senior Loan.

The Project Company reserves the right to utilize bridge financing to cover Project expenses until funds become available from the Partnership. Although it is not anticipated, should additional capital need to be secured, the developer may seek other sources of financing to include, without limitation, bridge loans, construction loans, and equity investments.

Table 4-1 provides the sources of funding for the Project.

**Table 4-1: Project Capitalization**

<i>(\$ in millions)</i>	<b>Wohali Resort</b>	
<b><u>Sources of Funds</u></b>		
Senior Construction Loan	\$ 108.9	24.3%
EB-5 Loan	\$ 50.4	11.2%
Developer Equity	\$ 10.0	2.2%
Presale Deposits & Sales Proceeds	\$ 279.7	62.3%
<b>Total Sources</b>	<b>\$ 449.0</b>	<b>100.0%</b>

### 4.2 Use of Funds

The Project is estimated to cost a total of \$449.0 million.

Table 4-2 provides the Project Company's budget for the Project.

**Table 4-2: Use of Funds**

(\$ in millions)	Wohali Resort	
<u>Uses of Funds</u>		
Loan Costs	\$ 14.2	3.2%
Land Costs	\$ 8.7	1.9%
Hard Costs	\$ 400.3	89.1%
Soft Costs	\$ 25.9	5.8%
<b>Total Uses</b>	<b>\$ 449.0</b>	<b>100.0%</b>

**Land Cost** represents the purchase price of the land according to the purchase agreements and deeds included in **Exhibit C**.

**Hard Costs** includes EB-5 qualifying costs for site work and vertical construction of the Project. These costs are based on the construction estimates provided by the Sponsor, which are itemized in Table 4-3. Please note that Phase-II costs have been excluded from the eligible hard costs because they are not included in the economic analysis for job creation purposes but are still part of the overall budget of the Project.

**Table 4-3: Hard Costs**

	Cost	RIMS II Industry	Included in RIMS Model
<b>HARD COSTS</b>			
Lot Improvements	\$ 19,584,000	2332C0	\$ 19,584,000
Infrastructure	23,236,718	2332C0	23,236,718
Phase I Construction	199,990,596	2332C0	199,990,596
Phase II Construction	137,544,903	N/A	-
Golf Course Construction & Design	11,000,000	2332C0	11,000,000
Construction Equipment	5,000,000	420000	5,000,000
Construction Office Trailer	70,000	420000	70,000
River Diversion Structure	750,000	2332C0	750,000
Development Salaries	2,608,440	2332C0	2,608,440
Water Storage Tank and Pump Station	500,000	420000	500,000
<b>SUBTOTAL - HARD COSTS</b>	<b>\$ 400,284,657</b>		<b>\$ 262,739,754</b>

Construction estimates from the Sponsor are included in **Exhibit D**.

**Soft Costs** include fees for professional services, such as architects, engineers, consultants, and designers. These costs are detailed in Table 4-4. A copy of each contract is included in **Exhibit E**.

Table 4-4: Soft Costs

	Cost	RIMS II Industry	Included in RIMS Model
<b>SOFT COSTS</b>			
Title Fees	\$ 25,000	N/A	\$ -
Bond Infrastructure & Insurance	112,500	N/A	-
Engineering & Architecture	576,000	541300	576,000
Roll Back Taxes	30,000	N/A	-
Legal & Entitlement Costs	400,000	N/A	-
Appraisal	6,500	N/A	-
Marketing	200,000	531000	200,000
City Fees	125,000	N/A	-
Weber Basin & Coalville Water Fee	916,916	N/A	-
Contingency - Phase I	13,042,201	N/A	-
Phase II Indirect Costs	10,433,761	N/A	-
<b>SUBTOTAL - SOFT COSTS</b>	<b>\$ 25,867,877</b>		<b>\$ 776,000</b>

### 4.3 Loan Terms and Exit Strategies

The Partnership will invest up to \$50.4 million in EB-5 capital into the Project Company in the form of the Loan. The terms of the Loan are stated in the loan agreement (the “**Loan Agreement**”) between the Project Company and the Borrower, a copy of which is attached as **Exhibit F**. Key terms of the Loan Agreement are as follows:

- (1) Loan Amount: \$50.4 million
- (2) Interest Rate: 5.0% per annum, payable quarterly in arrears.
- (3) Loan Term: The Loan will commence on the date the first I-526 Petition has been approved by USCIS (the “Trigger Date”). The term of the loan will be five years beginning on the Trigger Date.

In accordance with the guidelines of USCIS relating to investments within an approved EB-5 Program project, the Qualifying Investment by the investors in the Partnership shall be “fully at risk.” Limited Partners are given no guarantee that the Loan will be repaid or that the proceeds from the foreclosure of any of the security for the Loan will be sufficient to cover any non-payment of the Loan. For this reason, the Qualifying Investment is deemed fully at risk.

It is the expectation of the Partnership that the Borrower will be able to repay the Loan of up to \$50.4 million in full based on the Project’s anticipated financial performance (see Section 6).

Potential sources of repayment are from the Project’s net cash flows and/or a refinancing.

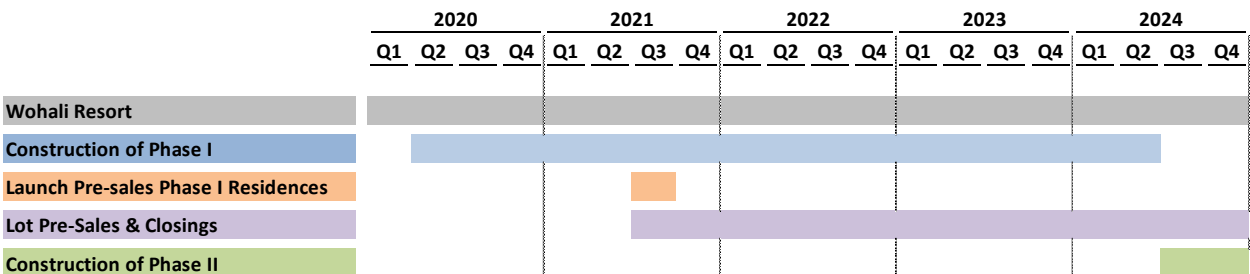
If the Borrower is unable to repay the Loan to the Partnership at the maturity date due to market conditions or for any other reason, the Partnership may enforce its rights under the Loan documents. It is expected that the Project Company will be obligated to repay any senior debt before making distributions to enable the Borrower to repay the Loan.

## 5. PROJECT DEVELOPMENT TIMELINE

The EB-5 job-creation period commenced with the start of construction activities in April 2020. USCIS administrative policy provides that the conditional residency period “is deemed to commence six months after the adjudication of the Form I-526.” Therefore, the total EB-5 job-creation period for this Project is 30 months.

Figure 5-1 provides the development timeline for the Project.

Figure 5-1: Project Development Timeline



### 5.1 Administrative & Planning

The Administrative phase includes land entitlements, design, civil engineering, permits, and applicable fees. Specific milestones within this phase may also include Project due diligence.

The Project Company and the Project’s consultants have extensive experience obtaining entitlements from governmental authorities throughout state of Utah. No significant issues have been identified that could delay the process, and all approvals are expected within a typical timeframe for a project of this nature. The Project has been fully entitled and the Project Company has received the proper permits for the work already commenced and will continue to submit for the proper permits required to complete the Project.

### 5.2 Building Construction

The Project Company commenced construction in April 2020 and plans to be completed by June 2024. Building construction includes foundations; framing; exteriors; mechanical, electrical, and plumbing (“MEP”), and interiors.

## 5.3 Operations

The Project is scheduled to begin a phased opening of various components of the Project in 2022. This Comprehensive Business Plan takes into consideration the resulting business activities within its market analyses (see Section 7), and operational jobs are considered for job creation (see Section 8).



## 6. MARKET ANALYSIS

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### 6.1 Industry Activities

The Project will create jobs in the following industries as defined in the Economic Impact Analysis completed by the Economic Consultant:

- NAICS 2362 - Nonresidential Building Construction
- NAICS 4232 - Furniture & Home Furnishings Merchant Wholesalers
- NAICS 5413 - Architectural, Engineering, & Related Services
- NAICS 5310 - Real Estate

### 6.2 Luxury Residential Market Analysis

Following are excerpts from the Feasibility Report that provide detailed analysis of the luxury residential market, including an analysis of comparable properties and competitors.

### 6.3 Marketing Strategy

The Project's target market has been identified under the advisory of Sotheby's International Realty. The target market includes:

- Multi-generational target demographic – second-home owners looking for luxury family getaway with diverse offerings for entertaining all age ranges. Wohali will offer a luxury, safe haven escape for buyers looking for a legacy property full of a wide range of activities.
- Feeder Markets for Wohali include: Southern CA, Bay Area, NY, AZ, Chicago Area, Atlanta, Miami, Mexico City and Salt Lake City. We will also market to secondary homeowners who currently own homes in Park City Area greater than \$2.0 million.
- Sotheby's Auction House members and clients of affiliate offices in all feeder markets and other resort ski towns, targeting brokers and their clients in other high-end areas.
- Leverage Sotheby's wide ranging domestic and international network of clients and agents to reach target buyers.

The Operator will employ its proprietary strategy and proven implementation plan, which have been successful in previous ventures. The Project will leverage its location, brand, and anticipated features to drive demand. Additionally, the Project will leverage the resources of Sotheby's International Realty to source buyers and drive demand for the estate lots and resort units.

- Sotheby's International Realty marketing to existing clients, auction house members, and clients of affiliated brokers

- Develop a strategic sales and marketing plan and budget
- Manage and supervise all operations and activities
- Provide regular status reporting
- Deliver defined performance results to agreed-to budgets and forecasts
- Conduct periodic competitive analysis on the Park City market and competitor projects

# 7. EMPLOYMENT

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## 7.1 Targeted Employment Area

Under the EB-5 Program, an alien can become eligible to obtain U.S. permanent resident status by investing either \$1.8 million or \$900,000 in a new commercial enterprise in the U.S. To participate in the EB-5 Program by investing the lower amount of \$900,000, the alien must invest his or her capital funds into an area that qualifies as a Targeted Employment Area.

To qualify as a Targeted Employment Area, a geographic area must either be a rural area or an area experiencing high unemployment. A rural area is any area other than an area within a MSA (as designated by the Office of Management and Budget) or within the outer boundary of any city or town having a population of 20,000 or more based on the most recent decennial census of the United States. The Project is not located within a metropolitan statistical area or the outer boundary of a city or town with a population at or exceeding 20,000 persons. The Project is located within the outer boundary of the City of Coalville, Utah, which according to U.S. census data has a population of only 1,797. Therefore, the Project qualifies as a rural TEA. For additional detail, please refer to the Targeted Employment Area Analysis and Qualification Report attached hereto as **Exhibit A**. Accordingly, the Partnership has made its plans based on the requirement that Limited Partners qualify for EB-5 investment with a minimum \$900,000 capital investment per investor in the Partnership.

## 7.2 Job Creation

The Economic Impact Analysis conducted by the Economic Consultant determined that the Project will generate significant and positive economic benefits for the local, regional, and U.S. economy. The total investment will be \$449.0 million, and the EB-5 investment into the project will be up to \$50.4 million, from as many as 56 foreign investors.

EB-5 investment will require evidence of creating at least 560 jobs. According to the economic analysis, the Project will create 3,999.4 permanent new jobs, comprised of direct, indirect, and induced jobs. Therefore, each Limited Partner will be assigned 71.4 jobs to meet the EB-5 capital raise of \$50.4 million.

The following table demonstrates the breakdown of jobs utilizing the RIMS II input/output model:

Table 8-1: RIMS II Job-Creation Analysis

Expenditure Job Creation								
	RIMS II Multipliers				Employment Impacts			EB-5 Total
	RIMS II Sector	Expenditure (2017 \$M)	Total Jobs mil \$ final demand	Total / Direct Jobs	Direct	Indirect	Total	
Formula		<i>a</i>	<i>b</i>	<i>c</i>	<i>d=f/c</i>	<i>e=f-d</i>	<i>f=a*b</i>	
Nonresidential Structures	2332C0	\$236.1	16.7	2.2	1,794.4	2,159.6	3,954.0	3,954.0
Wholesale Trade *	420000	5.1	11.3	3.2	18.1	39.5	57.7	39.5
Architectural, Engineering, & Related Services *	541300	0.5	17.9	2.1	4.5	5.0	9.5	5.0
Real Estate *	531000	0.2	11.7	1.7	1.2	0.9	2.2	0.9
<b>Total</b>		<b>\$241.9</b>			<b>1,818.3</b>	<b>2,205.0</b>	<b>4,023.2</b>	<b>3,999.4</b>
<b>Total Construction Jobs</b>								<b>3,999.4</b>

\*Direct Jobs Excluded

## 7.3 Economic Methodology

The economic report utilized the RIMS II economic model. RIMS II is a regional economic model used by investors, planners, and elected officials to assess the potential economic impacts of various projects, such as the construction of a football stadium or the expansion of a public-transportation network. The model produces multipliers that are used in economic impact studies to estimate the total economic impact of a project on a region.

Regional input-output models are based upon the idea that any initial change in economic activity in a given region will most likely result in at least a few additional rounds of spending within that region. The multipliers calculated by RIMS II are simply the ratio of the total economic impact accruing in a region over all rounds of spending divided by the value of the initial impact that took place within that region.

For example, suppose that a \$10 million hotel-building project is the initial impact in a particular region. Also suppose that the total economic impact within that particular region over all rounds of spending (including the initial \$10 million spent on the hotel) sums to \$27.3 million. The multiplier would be 2.73 (equal to the \$27.3 million of total economic impact in the region divided by the initial \$10 million impact that took place within the region).

In calculating multipliers, RIMS II accounts for leakages in spending. For example, whenever a firm or an individual saves income rather than spends it, subsequent rounds of spending are reduced. In a similar fashion, any money spent on goods or services that are produced outside the region of analysis also reduces the size of subsequent rounds of spending within the region. And any taxes that are paid to the government also reduce subsequent rounds of spending by removing from consumers and businesses part of their income and purchasing power.

By properly accounting for the leakages that result from local residents purchasing items that are produced outside the region, RIMS II avoids producing falsely high multipliers. Its ability to account for savings and taxes also helps generate multipliers that isolate the local effects of any given initial change in economic activity.

RIMS II is based on a set of national input-output accounting tables that show the output of goods and services produced by a comprehensive list of U.S. industries as well as the use of that output by other industries and by final users.

The multipliers given by RIMS II are based on initial changes in final demand. Final demand consists of the following:

- Household expenditures on goods and services
- Business investment expenditures on equipment, structures, and software
- Net purchases by (net exports to) foreign households, businesses, and governments of domestically produced goods, services, and investment items
- Federal, state, and local government purchases of any sort (whether on goods, services, or infrastructure)

When any initial change occurs in final demand—say, the construction of a hotel—a series of purchases occurs in the economy. The major analytic benefit of RIMS II is the generation of multipliers that capture the total economic impact of that series of purchases. The individual purchases that make up the series, which result from any initial change in final demand, can be grouped into three categories.

- **The direct effect** is the value of inputs purchased in the first round of spending by the final demand industry. In the case of our hotel example, the final demand industry is the construction industry, thus direct impact spending would include the dollars expended by the contracting company on concrete, the lease payments made for heavy equipment, and expenditures on the diesel needed to operate the vehicles used by the contractor to build the hotel.
- **The indirect effect** is the value of inputs purchased in subsequent rounds of spending by supporting industries. For instance, the company that produces the concrete used to build the hotel will need to pay for the electricity necessary for producing that concrete.
- **The induced effect** is the value of goods and services purchased in the local economy as a result of the earnings received by local workers for the labor that they supply. Their labor helps produce the increases in output that result in the changes to the local economy from the initial change in final demand. This set of workers includes not only those hired directly by the construction contractor to build the hotel, but also all those workers in indirect-effect industries whose employment is driven by the initial change in final demand.

RIMS II provides two different sets of multipliers, which are referred to as Type I and Type II multipliers.

- (1) Type I multipliers account for only three types of spending: the initial change in final demand, direct-effect spending, and indirect-effect spending.
- (2) Type II multipliers account for four types of spending: the initial change in final demand, direct-effect spending, indirect-effect spending, and induced-effect spending.

Comparing Type I and Type II multipliers, the Economic Consultant noted that the only difference between them is the inclusion of induced-effect spending in the Type II multipliers. This difference shows up clearly in the formulas used to calculate the two types of multipliers.

**EXHIBIT A:**  
**Targeted Employment Area Analysis and Qualification Report**

**EXHIBIT B:**  
**Regional Center Approval Letter**



**EXHIBIT C:**  
**Land Acquisition Documents**

**EXHIBIT D:**  
**Hard Cost Estimates**

**EXHIBIT E:**  
**Contracts**

**EXHIBIT F:**  
**Loan Agreement**

**EXHIBIT G:**  
**Feasibility Report**

**EXHIBIT H:**  
**Economic Impact Analysis**