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June 4, 2023

Mr. Bob Taunton
President, Taunton Group, LLC

Dear Mr. Taunton,

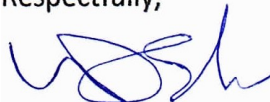
I have had the opportunity to review the methodology and assumptions used in the TGR RCC Fiscal Impact Analysis. The report accurately represents the fiscal impact that RCC will have on Garden City should the developer meet their projected buildout target. A fiscal impact study only looks at the monetary impact of RCC development on Garden City. The scope of the TGR study does not include other costs and benefits to the larger community. One of the benefits not included is the revitalization of the River Club Golf Course. Another is that the project creates economic benefits to local and regional businesses both during the buildout phase and longer term.

The RCC project meets a number of Garden City's Comprehensive Plan goals including providing additional housing along the transit corridor and attracting more commercial activity into Garden City. Development along this corridor will also help incentivize ACHD to complete the improvements to the State Street corridor.

There are several fiscal findings worth pointing out in the TGR RCC Fiscal Impact Analysis. First, the project as proposed will generate approximately \$1.8M in permit fees during the buildout phase. This is more than sufficient to cover the administrative impacts of approving the project. Second, after buildout the project will have a net positive impact on Garden City's General Fund, giving Garden City greater flexibility in managing its budget without raising taxes to serve this project. Third, the assumptions used in the study are conservative. TGR has overestimated the cost of service to the project and underestimated the value of the property tax base.

The TGR study will provide Garden City with a fiscal impact analysis to guide its decision-making process with regards to the RCC project.

Respectfully,



W. David Eberle