

THE 30-YEAR ECONOMIC IMPACT OF ST. HOPE ON THE GREATER SACRAMENTO AREA AND THE OAK PARK AREA

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May 2019

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EXECUTIVE SUMMARY

In January 2019, St. HOPE commissioned The Tootelian Company (hereafter “consultant”) to conduct an independent economic impact study of the St. HOPE organization and its three main entities: St. HOPE Academy, St. HOPE Public Schools, St. HOPE Development Company (hereafter collectively “St. HOPE”). The purpose was to measure the total economic benefit St. HOPE has provided the Greater Sacramento region and the Oak Park area over its thirty years of operation. The Greater Sacramento Area was defined to include Sacramento, El Dorado, Placer, and Yolo counties (hereafter “Greater Sacramento Area” or “GSA”), and the Oak Park area was defined as the area within the 95817 and 95820 zip codes (hereafter “Oak Park Area” or “OPA”).

Methodology

The methodology was designed by both St. HOPE and the consultant to be cost-effective and did not compute the impact for each entity for each year. Therefore, it is recognized that the findings are based on approximations of annual expenditure levels.

To obtain a picture of the economic impact St. HOPE has had on the GSA and OPA, it was decided to consider three time periods in the life of the organization and its entities. These were the current years, middle years, and early years:

- Current Years: 2016, 2017, 2018
- Middle Years: 2005, 2006, 2007
- Early Years: 1991, 1992, 1993

The actual years of operation were then assigned to these three time periods. The early years were defined as those from 1989 through 2000 since only the St. HOPE Academy was operational during that time. The middle years and current years were then divided equally from 2001 through 2018 in two nine year time spans, so that the middle years were 2001 through 2009 and the current years were 2010 through 2018. The average expenditure levels for each time period were then assumed to occur in each of the years within the time period. The only exceptions were that the expenditures for each entities’ first year of operation were discounted by 50.0% because they were just starting.

Findings and Conclusions

The findings are based on St. HOPE's entities combined spending over the thirty years. It is estimated that total spending in the GSA and OPA were about:

- \$640,000 and \$204,000 respectively in the first twelve years (early years).
- \$82.2 million and \$27.9 million in the next nine years (middle years).
- \$141.3 million and \$38.1 million in the most recent nine years (current years).
- In total, \$224.1 million and \$66.2 million respectively over the course of its thirty years.

St. HOPE's expenditures over its thirty years of operation created a significant economic impact in the Greater Sacramento Area and the Oak Park Area. Its operations generated business activity in a wide variety of economic sectors. In turn, this created jobs, resulted in additional income for residents of the area, and created additional indirect business tax dollars from the increased business activity that could have been used by the four Counties and the City of Sacramento to fund existing and/or new programs for their communities.

Impact in the Greater Sacramento Area

The impact of St. HOPE in the GSA over the thirty years was:

- Total impact (Output) of more than \$401.7 million.
- More than 5,500 jobs on a full-time-equivalent basis created and/or maintained.
- Nearly \$207.3 million in labor income resulting from additional people being employed.
- More than \$21.7 million in additional indirect business taxes created from the increased business activity caused by St. HOPE's entities.

Impact in the Oak Park Area

The impact of St. HOPE in the OPA over the thirty years was:

- Total impact (Output) of more than \$89.0 million.
- About 1,360 jobs on a full-time-equivalent basis were created and/or maintained.
- More than \$53.0 million in labor income resulting from additional people being employed.
- More than \$4.8 million in additional indirect business taxes created from the increased business activity caused by St. HOPE's entities.

THE 30-YEAR ECONOMIC IMPACT OF ST. HOPE ON THE GREATER SACRAMENTO AREA AND THE OAK PARK AREA

INTRODUCTION

In January 2019, St. HOPE commissioned The Tootelian Company (hereafter “consultant”) to conduct an independent economic impact study of the St. HOPE organization and its three main entities: St. HOPE Academy, St. HOPE Public Schools, St. HOPE Development Company (hereafter collectively “St. HOPE”). The purpose was to measure the total economic benefit St. HOPE has provided the Greater Sacramento region and the Oak Park area over its thirty years of operation. The Greater Sacramento Area was defined to include Sacramento, El Dorado, Placer, and Yolo counties (hereafter “Greater Sacramento Area” or “GSA”), and the Oak Park area was defined as the area within the 95817 and 95820 zip codes (hereafter “Oak Park Area” or “OPA”).

An economic analysis consists of estimating the benefits an organization’s expenditures provide to businesses, residents, and local government within a defined geographic area. The economic impact of operating expenditures is computed in terms of the extent to which St. HOPE’s operations generate additional business activity, employment, labor income, and indirect business taxes.

Background on St. HOPE

[St. HOPE](#) is a family of nonprofits established in the Oak Park community of the greater Sacramento area. The organization was founded in 1989 by former Sacramento Mayor Kevin Johnson, an Oak Park native, whose vision was to revitalize the predominantly underserved community through high quality public education and economic development.

St. HOPE Academy. St. HOPE seeks to improve the quality of life of low income, minority children by providing high quality education in the community of Oak Park. In 1989, this mission began with one portable classroom at Sacramento High School as an after-school program called the St. HOPE Academy. Today, St. HOPE embodies a unique nonprofit business model that generates revenue through real estate development, investments and operating companies, which supports its nonprofit activities with the overall goal of being an economically self-sustaining organization.

St. HOPE Public Schools. Today, more than 1,500 students from TK-12th grade embark on their academic journey in St. HOPE's charter school system which includes:

- [Sacramento Charter High School](#), serving grades 9-12 since 2003
- Oak Park Prep, serving grades 7-8 since 2012
- PS7, serving grades TK-8, since 2003

The [St. HOPE schools](#) have received notable accolades due to the dedication of their students and faculty. In 2017, 96 percent of seniors attending Sacramento High School were accepted into four-year colleges. Sac High is also the highest performing high school in the California where African American students make up at least 50 percent of the tested student population.

Oak Park Prep has eliminated the achievement gap for students, 96 percent of whom are minority students and 83 percent whom come from low-income families. PS7 has twice been named a Title I Achievement Award Winner, has been recognized as a California Distinguished School and as a federal Blue Ribbon School nominee for its educational outcomes with low-income students.

St. HOPE Development Corporation. The mission of St. HOPE Development Company, founded in 2001, is to invest in and develop inner-city real estate and thereby stimulate economic growth and positive community development.

St. HOPE's selected investments are bringing in quality schools, education nonprofits, restaurants, retail and mixed-use developments. St. HOPE's business successes are diverse, with a portfolio of completed projects and additional efforts underway to recruit new commercial tenants.

In 2003, St. HOPE renovated the old Woodruff hotel into a 23,000 sq. ft. mixed-use facility called the 40 Acres Cultural Center. The center currently includes the Old Soul Coffee House, the Guild Theater, apartments, and one of only 59 black-owned bookstores in the country, Underground Books.

Additional St. HOPE economic development projects include the St. HOPE Academy Building; U.S. Bank Building; The Oak Park Victorian; La Venadita restaurant; Hofbrau restaurant; the Oak Park Education Complex (2017) – home to Teach For America, College Track, and the Sacramento Employment & Training Agency; 3400 Third Avenue which houses Valley Vision; and the St. HOPE Business Complex – home to the California Asian Chamber of Commerce, Nehemiah Foundation, City Year and the Greater Sacramento Urban League.

Consultant

The Tootelian Company is a Sacramento, California-based marketing and management consulting firm. It specializes in performing economic impact studies, conducting market research, and assisting its clients with their business and marketing plans. The consultant was Dennis H. Tootelian, Ph.D.

METHODOLOGY FOR CONDUCTING THE ANALYSIS

Two economic models were used in this analysis. IMPLAN was used to compute the overall impact, and a specially designed model was created to help define expenditure levels to use in the IMPLAN model.

IMPLAN and Other Models Used in the Study

The primary model used for this analysis was IMPLAN. It provides modeling to assess economic impacts at the state, multi-county, county, and zip code levels. Widely recognized and used nationally and regionally, IMPLAN's clients include federal and state governments, universities, and private sector consultants.

Each industry that produces goods and services has an influence on, and in turn, is impacted by other industries. The full range of economic impacts includes direct, indirect, and induced benefits:

- ***Direct benefits*** consist of economic activity contained exclusively within the designated industry sector(s). This includes all expenditures made and all people employed.
- ***Indirect benefits*** define the creation of additional economic activity that results from linked businesses, suppliers of goods and services, and provisions of operating inputs.
- ***Induced benefits*** measure the consumption expenditures of direct and indirect sector employees. Examples of induced benefits include employees' expenditures on items such as retail purchases, housing, banking, and medical services.

The total direct, indirect, and induced benefits arising due to the multiplier effect are presented in four ways:

- ***Output*** accounts for total revenues including all sources of income for a given time period for an industry in dollars. This the best overall measure of business and economic activity.
- ***Employment*** demonstrates the number of jobs generated and is calculated on a full-time equivalent annual basis.
- ***Labor Income*** includes all forms of employee compensation paid by employers, and includes proprietary income.
- ***Indirect Business Taxes*** consist of property taxes, excise taxes, fees, licenses, and sales taxes paid by businesses. Taxes on profits or income are not included.

The ***multiplier effect*** for sales and employment reflect the increased economic activity that comes from sales being generated, and expenses being incurred, by a business. When a business generates

sales, it must use some of that money to purchase other goods and other services and hire people to meet the demand for its products and services. Purchases made by the business represent sales to other firms who must then also purchase goods and services and hire people to meet their new demand. The additional hiring to meet demand means more people will have income which they will use to purchase goods and services for their households. All of this brings added sales to firms in the community. The net effect is that sales dollars are recycled in the community through this process of sales requiring additional purchases and employment.

To provide data for the IMPLAN analysis, the analyst developed a “feeder” economic model that specifically addresses the variables and critical issues. This model not only provides the data used in the IMPLAN analysis, but illustrates the economic impact at a more local level.

Calculation of Economic Impact over the Thirty Years

The cumulative economic impact of St. HOPE could have been measured by conducting individual impact analyses for each entity for each year it was in existence and then combining their results. Using this approach would have necessitated 64 separate impact analyses: 30 for St. HOPE Academy, 16 for St. HOPE Public Schools, and 18 for St. HOPE Development Company. Given that the objective of this study was to obtain a general estimate of St. HOPE’s total impact over the years, and recognizing that these types of analyses are approximations, it was decided by St. HOPE and the consultant that the process described below would be more cost-effective than conducting individual impact analyses.

Accordingly, to obtain a picture of the economic impact St. HOPE has had on the GSA and OPA, it was decided to consider three time periods in the life of the organization and its entities. These were the “current years,” “middle years,” and “early years.” Recognizing that expenditures in any given year may be more or less than other years, the analysis used an average of three years to define each time period. The goal was to be conservative in creating a picture of what St. HOPE created in terms of economic impact, so it was decided that an average of years would be more representative of St. HOPE’s impact over time than selecting a single year in each time period. The three years selected for each time period were:

- Current Years: 2016, 2017, 2018
- Middle Years: 2005, 2006, 2007
- Early Years: 1991, 1992, 1993

It is important to note that neither St. HOPE Public Schools nor St. HOPE Development Company were operating in the “early years” of the organization. Additionally, in consultation with St. HOPE, some expenditures in the middle years were substantially discounted due to unique circumstances in those years that might not have been representative of the entire time period. This served to reduce the economic impact of the middle years and make the overall analyses more conservative.

The actual years of operation were then assigned to these three time periods. The early years were defined as those from 1989 through 2000 since only the St. HOPE Academy was operational during that time. The middle years and current years were then divided equally from 2001 through

2018 in two nine year time spans, so that the middle years were 2001 through 2009 and the current years were 2010 through 2018. The average expenditure levels for each time period were then assumed to occur in each of the years within the time period. The only exceptions were that the expenditures for each entities' first year of operation were discounted by 50.0% because they were just starting. This served to reduce the expenditure levels and made the estimated impact more conservative. As previously noted, it is recognized that this methodology only approximates expenditure levels.

Caveats

The results of any research should be used with caution and at the reader's own discretion. Every study, no matter how well constructed, contains the possibility of some degree of error and areas in which experts may disagree. Accordingly, the reader assumes sole responsibility for the use of this information.

FINDINGS OF THE ANALYSES

The findings of this study are presented in two sections: St. HOPE expenditures used in the analyses, economic impact of St. HOPE over its thirty years in operation. Tabled data is presented at the end of this Summary Report.

St. HOPE Expenditures Used in the Analyses

St. HOPE provided the consultant with financial data for each of St. HOPE’s entities. Information from financial statements was used to estimate expenditure levels by each entity within the Greater Sacramento Area and within the Oak Park Area. It is important to note that the impact analysis for the GSA includes the OPA since the latter is part of the broader region.

Net expenditures included in the analyses for each organization within St. HOPE were the aggregate of qualified expenditures of the organization’s three entities. Qualified expenditures were all costs other than those which were either non-cash or not likely to be spent within the GSA. Excluded were such line items as bad debt, depreciation/amortization, payments to affiliates, pension expenses, and royalties. The total expenditure levels used to conduct the impact analyses were:

	Estimated Total for 2010-2018	Estimated Total for 2001-2009	Estimated Total for 1989-2000
St. HOPE Academy			
Greater Sacramento Area*	\$10,590,797	\$13,917,607	\$639,822
Oak Park Area	\$5,038,184	\$6,661,262	\$204,048
St. HOPE Public Schools			
Greater Sacramento Area*	\$125,297,772	\$65,197,796	Not open
Oak Park Area	\$31,688,123	\$20,618,914	
St. HOPE Development Company			
Greater Sacramento Area*	\$5,437,997	\$3,060,290	Not open
Oak Park Area	\$1,398,435	\$592,585	

*Includes Oak Park Area

St. HOPE’s Economic Impact over Thirty Years

The economic impact of the average expenditure level for each of the three time periods was computed, and that impact was then multiplied by the number of years defined for those periods. This method was used for both GSA and the OPA. In addition, net present values were computed based on three discount rates. The findings are described below and the detailed data presented in Tables One through Three.

St. HOPE's Impact in the Greater Sacramento Area

The Output, Employment, Labor Income, and Indirect Business Taxes for St. HOPE's three entities combined for the Greater Sacramento Area are presented in Table One. This includes the direct spending by St. HOPE's three entities ("Direct"), the amount of additional business activity created by that spending ("Indirect"), and the amount of additional business activity created by people's spending caused by the incremental labor income ("Induced").

These findings are based on St. HOPE's entities combined spending over the thirty years. It is estimated that total spending was nearly \$640,000 in the first twelve years (early years), nearly \$82.2 million in the next nine years (middle years), and more than \$141.3 million in the most recent nine years (current years). In total, it is estimated that St. HOPE spent more than \$224.1 million in the GSA over the course of its thirty years. On a Consumer Price Index (CPI)-adjusted basis, this amounts to nearly \$261.9 million in 2018 dollars.

The overall Output, or the amount of business activity created in the thirty years, totaled more than \$401.7 million within the Greater Sacramento Area. As previously indicated, this the best measure of economic impact. On a net present value basis, this amounts to between nearly \$278.9 million (5.0% discount) and nearly \$320.2 million (3.0% discount).

In total, more than 5,500 jobs on a full-time-equivalent basis were created and/or maintained over the thirty years. It is important to note that this includes jobs initially created and then continued into following years because of the expenditures by St. HOPE's entities.

Labor income resulting from additional people being employed was nearly \$207.3 million. These were funds available for individuals to spend for a variety of goods and services. On a net present value basis, this amounts to between more than \$143.9 million (5.0% discount) and more than \$165.2 million (3.0% discount).

Finally, more than \$21.7 million in additional indirect business taxes were created from the increased business activity caused by St. HOPE's entities. These were tax dollars generated from businesses which benefited from the heightened economic activity and the increased employment. These tax dollars could have been used for programs that further benefit the communities within the Greater Sacramento Area. On a net present value basis, this amounts to between nearly \$15.1 million (5.0% discount) and more than \$17.3 million (3.0% discount).

St. HOPE's Impact in the Oak Park Area

The Output, Employment, Labor Income, and Indirect Business Taxes for St. HOPE's three entities combined for the Oak Park Area are presented in Table Two. This includes the direct spending by St. HOPE's three entities ("Direct"), the amount of additional business activity created by that spending ("Indirect"), and the amount of additional business activity created by people's spending caused by the incremental labor income ("Induced").

These findings are based on St. HOPE's entities combined spending over the thirty years. It is estimated that total spending was more than \$204,000 in the first twelve years (early years), nearly

\$27.9 million in the next nine years (middle years), and more than \$38.1 million in the most recent nine years (current years). In total, it is estimated that St. HOPE spent more than \$66.2 million in the GSA over the course of its thirty years. On a Consumer Price Index (CPI)-adjusted basis, this amounts to more than \$78.1 million in 2018 dollars.

The overall Output, or the amount of business activity created in the thirty years, totaled more than \$89.0 million within the Oak Park Area. As previously indicated, this the best measure of economic impact. On a net present value basis, this amounts to between nearly \$60.5 million (5.0% discount) and nearly \$70.0 million (3.0% discount).

In total, about 1,360 jobs on a full-time-equivalent basis were created and/or maintained over the thirty years. It is important to note that this includes jobs initially created and then continued into following years because of the expenditures by St. HOPE's entities.

Labor income resulting from additional people being employed was more than \$53.0 million. These were funds available for individuals to spend for a variety of goods and services. On a net present value basis, this amounts to between nearly \$36.0 million (5.0% discount) and nearly \$41.7 million (3.0% discount).

Finally, more than \$4.8 million in additional indirect business taxes were created from the increased business activity caused by St. HOPE's entities. These were tax dollars generated from businesses which benefited from the heightened economic activity and the increased employment. These tax dollars could have been used for programs that further benefit the communities within the Greater Sacramento Area. On a net present value basis, this amounts to between nearly \$3.2 million (5.0% discount) and nearly \$3.8 million (3.0% discount).

SUMMARY AND CONCLUSIONS

St. HOPE's expenditures over its thirty years of operation created a significant economic impact in the Greater Sacramento Area and the Oak Park Area. Its operations generated business activity in a wide variety of economic sectors. In turn, this created jobs, resulted in additional income for residents of the area, and created additional indirect business tax dollars from the increased business activity that could have been used by the four Counties and the City of Sacramento to fund existing and/or new programs for their communities.

It is estimated that St. HOPE's entities spent a combined total of more than \$224.1 million in the GSA over the thirty years, and more than \$66.2 million within the OPA. On a CPI-adjusted basis, this amounts to nearly \$261.9 million in the GSA and more than \$78.1 million in the OPA in 2018 dollars.

Based on these estimated expenditure levels, St. HOPE's economic impact grew substantially as it moved through the early years and into the middle years, and then into the more current years. From its relatively modest beginnings where its impact in the Greater Sacramento Area was estimated to be nearly \$1.2 million over twelve years, this impact grew to more than \$147.3 million in the middle nine years, and then rose significantly more to nearly \$253.3 million in its most current nine years. The total economic impact over the thirty years was more than \$401.7 million. Assuming 365 days for every year, this averaged nearly \$36,700 every day over the thirty years.

Similarly, St. HOPE's expenditures had a sizable economic impact within the Oak Park Area, and that too grew over the years. From its estimated impact of \$275,500 over its first twelve years, this impact grew to more than \$37.5 million in the middle nine years, and then rose significantly to more than \$51.2 million in its most current nine years. The total economic impact over the thirty years was more than \$89.0 million. Assuming 365 days for every year, this averaged more than \$8,100 every day over the thirty years.

More than 5,500 jobs were created and/or maintained in the GSA as a result of the activities of St. HOPE. While relatively few jobs were created in the early years, more than 2,000 were created or maintained in the nine middle years, and nearly 3,500 in the most current nine years. For the OPA, few jobs were created or maintained in the first twelve years, but that rose to more than 575 in the middle years and nearly 780 in the most current nine years.

Labor income resulting from additional people being employed totaled nearly \$207.3 million over the thirty years. Again assuming 365 days per year, this averaged more than \$18,900 per day for people to spend on goods and services.

Finally, more than \$21.7 million in additional indirect business taxes were created over the thirty years. This averaged nearly \$2,000 per day in tax dollars generated from businesses which could further benefit the communities within the Greater Sacramento Area.

TABLE ONE: TOTAL EXPENDITURES BY ST. HOPE OVER ITS 30 YEARS

Estimated Total for Thirty Years

	Estimated Total for 2010-2018	Estimated Total for 2001-2009	Estimated Total for 1989-2000	TOTAL
TOTAL				
Greater Sacramento Area (includes OPA)	\$141,326,566	\$82,175,693	\$639,822	\$224,142,081
Oak Park Area	\$38,124,741	\$27,872,761	\$204,048	\$66,201,551
ACADEMY				
Greater Sacramento Area (includes OPA)	\$1,176,755	\$1,546,401	\$55,637	\$2,778,793
Oak Park Area	\$559,798	\$740,140	\$17,743	\$1,317,682
PUBLIC SCHOOLS				
Greater Sacramento Area (includes OPA)	\$125,297,772	\$65,197,796		\$190,495,569
Oak Park Area	\$31,688,123	\$20,618,914		\$52,307,037
DEVELOPMENT COMPANY				
Greater Sacramento Area (includes OPA)	\$5,437,997	\$3,060,290		\$8,498,287
Oak Park Area	\$1,398,435	\$592,585		\$1,991,020

Estimated Average Year

	Average 2016-17-18	Average 2005-06-07	Average 1991-92-93
ACADEMY			
Greater Sacramento Area (Includes OPA)	\$1,176,755	\$1,546,401	\$55,637
Oak Park Area	\$559,798	\$740,140	\$17,743
PUBLIC SCHOOLS			
Greater Sacramento Area (Includes OPA)	\$13,921,975	\$10,030,430	
Oak Park Area	\$3,520,903	\$3,172,141	
DEVELOPMENT COMPANY			
Greater Sacramento Area (Includes OPA)	\$604,222	\$360,034	
Oak Park Area	\$155,382	\$69,716	

TABLE TWO: ECONOMIC IMPACT OF ST. HOPE OVER ITS THIRTY YEARS IN THE GREATER SACRAMENTO AREA

TIME PERIOD	Output Total	Employment Total	Labor Income Total	Business Taxes Total
CURRENT YEARS	\$253,278,023	3,474	\$130,639,587	\$13,706,638
MIDDLE YEARS	\$147,309,501	2,022	\$76,033,932	\$7,973,933
EARLY YEARS	\$1,156,000	11	\$608,945	\$63,041
TOTAL	\$401,743,523	5,506	\$207,282,463	\$21,743,612

TOTAL FOR ST. HOPE	Output Total	Employment Total	Labor Income Total	Business Taxes Total
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Retailing	\$21,634,852	241.3	\$9,611,765	\$3,054,882
Arts, entertainment, recreation	\$5,682,367	59.0	\$1,608,390	\$108,606
Accommodations, food services	\$9,259,170	135.6	\$3,736,233	\$558,630
Real Estate	\$49,315,378	186.9	\$3,929,282	\$3,045,661
Construction	\$2,863,120	16.6	\$1,078,783	\$15,100
Professional Services/Administrative	\$49,724,609	343.3	\$18,966,925	\$1,404,991
Health	\$18,171,433	156.7	\$10,982,100	\$183,637
Education	\$218,153,528	4,264.9	\$149,473,465	\$11,258,430
Manufacturing/Mining/Milling	\$6,876,998	11.0	\$1,215,085	\$528,441
Wholesaling	\$8,535,226	38.1	\$2,485,254	\$1,722,490
Farming & Forestry	\$130,348	1.4	\$55,997	\$254
Other	\$11,396,495	51.4	\$4,139,184	-\$137,510
Total	\$401,743,523	5,506.3	\$207,282,463	\$21,743,612

DISCOUNT RATE	Output NPV	Employment NPV	Labor Income NPV	Business Taxes NPV
3.00%	\$320,159,909	n.a.	\$165,201,711	\$17,328,543
4.00%	\$298,432,349	n.a.	\$153,992,812	\$16,152,640
5.00%	\$278,880,610	n.a.	\$143,905,695	\$15,094,467

TABLE TWO: ECONOMIC IMPACT OF ST. HOPE OVER ITS THIRTY YEARS IN THE OAK PARK AREA

TIME PERIOD	Output Total	Employment Total	Labor Income Total	Business Taxes Total
CURRENT YEARS	\$51,204,272	779	\$30,359,705	\$2,766,318
MIDDLE YEARS	\$37,521,386	576	\$22,487,098	\$2,034,107
EARLY YEARS	\$275,549	4	\$167,559	\$15,009
TOTAL	\$89,001,207	1,360	\$53,014,361	\$4,815,433

TOTAL FOR ST. HOPE	Output Total	Employment Total	Labor Income Total	Business Taxes Total
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Retailing	\$4,031,559	43.8	\$1,744,214	\$606,511
Arts, entertainment, recreation	\$443,241	2.5	\$168,463	\$4,664
Accommodations, food services	\$1,728,600	22.1	\$602,409	\$105,541
Real Estate	\$7,443,944	23.6	\$485,016	\$539,727
Construction	\$364,643	2.1	\$133,206	\$1,507
Professional Services/Administrative	\$2,351,875	21.8	\$1,052,603	\$54,601
Health	\$3,404,033	27.1	\$1,941,387	\$22,230
Education	\$64,945,493	1,201.0	\$45,580,902	\$3,173,465
Manufacturing/Mining/Milling	\$1,484,102	2.6	\$195,387	\$128,325
Wholesaling	\$1,196,912	5.1	\$370,018	\$230,197
Farming & Forestry	\$6,300	0.1	\$1,469	\$40
Other	\$1,600,505	7.9	\$739,288	-\$51,375
Total	\$89,001,207	1,359.7	\$53,014,361	\$4,815,433

DISCOUNT RATE	Output NPV	Employment Total	Labor Income NPV	Business Taxes NPV
3.00%	\$69,972,624	n.a.	\$41,657,571	\$3,785,238
4.00%	\$64,950,882	n.a.	\$38,661,172	\$3,513,385
5.00%	\$60,451,575	n.a.	\$35,976,832	\$3,269,823