



**Yanks Air Museum
and
Recreation Area**

**City of Greenfield
Monterey County, California**

**Project Benefits
City of Greenfield**

March 2009

**Yanks Air Museum
13470 Dalewood Street, Baldwin Park, CA 91706
Business (626) 960-4802 * Fax (626) 338-5752**

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Yanks Air Museum and Recreation Center City of Greenfield, County of Monterey, California

2004

The Yanks Air Museum and Recreation Center will significantly enhance and expand the economic viability of the City of Greenfield. Job creation, sales tax, and property tax revenues will allow the City to generate new, stable capital to maintain and improve the City's growth and development. The Yanks Air Museum and Recreation Center will stimulate future, private investment as well, forming a synergistic relationship between the existing development and the ability to attract additional, new development.

With a projected total construction cost of \$42,375,000 and a conservative property tax collection rate of 1%, annual property tax collected from the project is estimated to be \$423,750. Sales tax revenue generated from the project will reach \$22,800,000 annually. Based upon a sales tax rate of 7.25%, new annual sales tax revenues will total \$1,653,000 annually. Extending this project's revenue stream over a twenty-year period, and incorporating a modest 2% per year growth rate, this project will reach total sales revenue in excess of \$445,000,000. Property tax and sales tax revenue over the same twenty-year cycle will exceed \$44,180,000.

The direct financial benefits to the City of Greenfield will yield substantial monetary gains. The City can expect projected annual tax revenues approaching \$375,000. Under an existing tax sharing agreement, the City will receive approximately \$355,400 annually in sales and transient occupancy tax revenue. An additional \$19,577 in annual property tax revenue will be paid to the City. These projected revenues will result in a sustainable economic contribution to the City of Greenfield (see attached).

Furthermore, these enhanced revenue streams do not include ancillary project-based development fees. Infrastructure fees (i.e., water and sewer connection fees estimated at \$700,000), plan check and building permit fees (calculated on the \$43 million project valuation and estimated at \$260,000), and potential revenues from business license fees, utility user fees and attraction admission fees/taxes will greatly increase the project's revenue targeted for the City.

The Yanks Air Museum and Recreation Center promises to stimulate economic growth, build capital and bring vital community services and infrastructure to the City of Greenfield and the surrounding area. This \$43 million project will create 250-300 new employment opportunities, generate almost \$45 million in sales and property tax revenues over a twenty year period, and establish a state-of-the art quality tourist attraction that will place the City of Greenfield at the forefront of modern cultural and recreational design and development.

Attachment: Work Sheet

Yanks Air Museum and Recreation Center Projected Income Worksheet

Sales Tax Revenues

Year				
1	5	10	20	Revenue due to City in Year 20
\$474,500	\$72,279,263	\$	\$446,689,715	

Property Tax Revenues

Year				
1	5	10	20	Revenue due to City in Year 20
\$30,580	\$1,489,518	\$3,694,516	\$496,880	

Transient Occupancy Tax Revenue

Year				
1	5	10	20	Revenue due to City Annually
\$277,400				

Development Revenues

Water and Sewer Connection Fees	Revenue due to City \$820,000
Highway 101/Thorne Road Intersection Improvement Fees	Revenue due to City \$700,000
Plan Check and Permit Issuance Fees	Revenue due to City \$260,000

Addition Project Based Revenues

Business Licensing Fees
 Monthly Utility (water and sewer) User Fees
 Cultural Venue Admission Fees/Taxes
 Additional unanticipated revenue generated from future "spin-off" development projects

Job Creation

226 to 280 new jobs created in Greenfield
 Wage rates of \$8.00 per hour to \$12.00 per hour
 Local payroll dollars valued annually at \$3,760,640 to \$6,988,800

**YANKS AIR MUSEUM - GREENFIELD CALIFORNIA
PRELIMINARY CONSTRUCTION ESTIMATE - PHASE I**

Feb. 8, 2009

BUILDING CONSTRUCTION				
No.	Description	Unit	Quantity	Budget Amount
200	Building Construction, RV Park (sq. ft.)	\$175	6,000	\$1,050,000
205	RV Park Fine Grading & Utilities (sq. ft.)	\$5.50	348,480	\$1,916,640
210	Signs & Building Identification	LS	LS	\$50,000
Total Building Construction Cost:				\$3,016,640

OFF-SITE CONSTRUCTION				
301	Street Lights	\$3,500	12	\$42,000
302	Curb & Gutter (ln. ft.)	\$12	3,600	\$43,200
303	Asphalt Paving (sq. ft.)	\$6.50	110,000	\$715,000
304	Water Main Line (ln. ft.)	\$65	2,000	\$130,000
305	Fire Hydrants (ea)	\$5,500	6	\$33,000
306	Underground, electric, telephone & cable	\$65	2,000	\$130,000
307	Natural Gas Main Line	\$65	2,000	\$130,000
320	Caltrans ROW Improvements	LS		\$100,000
Total Off-Site Construction Cost:				\$1,323,200

SITE CONSTRUCTION				
402	Phase I Grading & Import (sq. ft.)	\$2.50	1,306,800	\$3,267,000
404	Finish concrete (Driveways)	\$1,000	10	\$10,000
405	Fences - Masonry	\$85	3,000	\$255,000
406	Landscaping & Irrigation (35%)	\$4.50	122,000	\$549,000
407	Water Meters	\$15,000	5	\$75,000
408	Electrical Service - (PG&E)	LS	LS	\$250,000
409	Gas Service (PG&E)	LS	LS	\$100,000
Total Site Construction Costs:				\$4,506,000

CONSTRUCTION SOFT COSTS				
500	Survey, Engineering & Staking	LS	LS	\$30,000
501	Soils Testing & Geology	LS	LS	\$10,000
502	Engineering Construction Observation	3%	\$8,845,840	\$265,375
503	Performance Bonds (3% of Const. Cost)	3%	\$5,829,200	\$262,314
504	Liability Insurance (2% of Const. Cost)	2%	\$8,845,840	\$176,917
Total Construction Soft Costs:				\$744,606

GRAND TOTAL DEVELOPMENT COSTS				
Total Building Construction Cost:				\$3,016,640
Total Site Construction Cost:				\$4,506,000
Total Off-Site Construction Costs				\$1,323,200
Total Construction Soft Costs				\$744,606
Contingency (15% x Total Const. Cost):		15%	\$8,845,840	\$1,326,876
TOTAL CONSTRUCTION COSTS:				\$10,917,322
Total Architectural & Engineering Cost:				\$693,060
Total Permit Cost (3% x total construction cost)		3%	\$8,845,840	\$265,375
TOTAL DESIGN SOFT COSTS				\$958,435
GRAND TOTAL				\$11,875,757

**YANKS AIR MUSEUM - GREENFIELD CALIFORNIA
PRELIMINARY CONSTRUCTION ESTIMATE - PHASE II**

Feb. 8, 2009

BUILDING CONSTRUCTION				
No.	Description	Unit	Quantity	Budget Amount
200	Building Construction, Museum (sq. ft.)	\$75	250,000	\$18,750,000
205	Museum Fine Grading & Utilities (sq. ft.)	\$5.50	174,240	\$958,320
210	Signs & Building Identification	LS	LS	\$500,000
Total Building Construction Cost:				\$20,208,320

OFF-SITE CONSTRUCTION				
301	Public Street Lights	\$3,500	10	\$35,000
302	Public Street Curb & Gutter (In. ft.)	\$12	4,000	\$48,000
303	Public Street Asphalt Paving (sq. ft.)	\$6.50	80,000	\$520,000
304	Water Main Line (In. ft.)	\$65	2,000	\$130,000
305	Fire Hydrants (ea)	\$5,500	10	\$55,000
306	Underground, electric, telephone & cable	\$65	2,000	\$130,000
307	Gas Main Line	\$65	2,000	\$130,000
Total Off-Site Construction Cost:				\$1,048,000

SITE CONSTRUCTION				
401	Runway & Taxi Lane	\$3.50	650,000	\$2,275,000
402	Phase II Grading & Import (sq. ft.)	\$2.50	3,484,800	\$8,712,000
404	Finish concrete (Driveways)	\$1,000	4	\$4,000
406	Landscaping & Irrigation (35% x 4-acres)	\$4.50	243,936	\$1,097,712
407	Water Meters	\$15,000	3	\$45,000
408	Electrical Service - (PG&E)	LS	LS	\$250,000
409	Gas Service (PG&E)	LS	LS	\$100,000
Total Site Construction Costs:				\$10,208,712

CONSTRUCTION SOFT COSTS				
500	Survey, Engineering & staking	LS	LS	\$75,000
501	Soils Testing & Geology	LS	LS	\$20,000
502	Engineering Construction Observation	3%	\$31,465,032	\$943,951
503	Performance Bond (3% of Const. Cost)	3%	\$11,256,712	\$506,552
504	Liability Insurance (2% of Const. Cost)	2%	\$31,465,032	\$629,301
Total Construction Soft Costs:				\$2,174,804

GRAND TOTAL DEVELOPMENT COSTS				
Total Building Construction Cost:				\$20,208,320
Total Site Construction Cost:				\$10,208,712
Total Off-Site Construction Costs				\$1,048,000
Total Construction Soft Costs				\$2,174,804
Contingency (15% x Total Const. Cost):				\$4,719,755
TOTAL CONSTRUCTION COSTS:				\$38,359,590
Total Architectural & Engineering Cost:				\$700,000
Total Permit Cost (3% x total construction cost)				\$943,951
TOTAL DESIGN SOFT COSTS				\$1,643,951
GRAND TOTAL				\$40,003,541

**YANKS AIR MUSEUM - GREENFIELD CALIFORNIA
PRELIMINARY CONSTRUCTION ESTIMATE - PHASE III**

Feb. 8, 2009

BUILDING CONSTRUCTION				
No.	Description	Unit	Quantity	Budget Amount
200	Building Construction, Winery (sq. ft.)	\$125	20,029	\$2,503,625
201	Building Construction, Hangers (sq. ft.)	\$40	54,400	\$2,176,000
210	Signs & Building Identification	LS	LS	\$50,000
Total Building Construction Cost:				\$4,729,625

OFF-SITE CONSTRUCTION				
Total Off-Site Construction Cost:				\$0

SITE CONSTRUCTION				
404	Finish asphalt paving (Parking Areas, sq. ft.)	\$2.50	80,000	\$200,000
406	Landscaping & Irrigation (35% x 2.5-acres)	\$4.50	38,115	\$171,518
407	Water Meters	\$15,000	2	\$30,000
408	Electrical Service - (PG&E)	LS	LS	\$50,000
409	Gas Service (PG&E)	LS	LS	\$50,000
Total Site Construction Costs:				\$501,518

CONSTRUCTION SOFT COSTS				
500	Survey, Engineering & Staking	LS	LS	\$20,000
501	Soils Testing & Geology	LS	LS	\$6,000
502	Engineering Construction Observation	3%	\$5,231,143	\$156,934
503	Performance Bond (3% of Const. Cost)	3%	\$5,231,143	\$235,401
504	Liability Insurance (2% of Const. Cost)	2%	\$5,231,143	\$104,623
Total Construction Soft Costs:				\$522,959

GRAND TOTAL DEVELOPMENT COSTS				
Total Building Construction Cost:				\$4,729,625
Total Site Construction Cost:				\$501,518
Total Off-Site Construction Costs				\$0
Total Construction Soft Costs				\$522,959
Contingency (15% x Total Const. Cost):				\$784,671
TOTAL CONSTRUCTION COSTS:				\$6,538,772
Total Architectural & Engineering Cost:				\$100,000
Total Permit Cost (3% x total construction cost)				\$156,934
TOTAL DESIGN SOFT COSTS				\$256,934
GRAND TOTAL				\$6,795,707

**YANKS AIR MUSEUM - GREENFIELD CALIFORNIA
PRELIMINARY CONSTRUCTION ESTIMATE - PHASE IV**

Feb. 8, 2009

BUILDING CONSTRUCTION				
No.	Description	Unit	Quantity	Budget Amount
200	Building Construction, Hotel/Motel (sq. ft.)	\$175	140,000	\$24,500,000
210	Signs & Building Identification	LS	LS	\$150,000
Total Building Construction Cost:				\$24,650,000

OFF-SITE CONSTRUCTION				
301	Caltrans (unspecified improvements)	LS	\$2,000,000	\$2,000,000
Total Off-Site Construction Cost:				\$2,000,000

SITE CONSTRUCTION				
404	Finish asphalt paving (Parking areas)	\$2.50	180,000	\$450,000
406	Landscaping & Irrigation (35% x 2.5-acres)	\$4.50	50,000	\$225,000
407	Water Meters	\$15,000	2	\$30,000
408	Electrical Service - (PG&E)	LS	LS	\$100,000
409	Gas Service (PG&E)	LS	LS	\$50,000
Total Site Construction Costs:				\$855,000

CONSTRUCTION SOFT COSTS				
500	Caltrans Project Study Report (PSR)	LS	\$200,000	\$200,000
500	Survey, Engineering & Staking	LS	LS	\$25,000
501	Soils Testing & Geology	LS	LS	\$8,000
502	Engineering Construction Observation	3%	\$27,505,000	\$825,150
503	Performance Bond (3% of Const. Cost)	3%	\$27,505,000	\$825,150
504	Liability Insurance (2% of Const. Cost)	2%	\$27,505,000	\$550,100
Total Construction Soft Costs:				\$2,433,400

GRAND TOTAL DEVELOPMENT COSTS				
Total Building Construction Cost:				\$24,650,000
Total Site Construction Cost:				\$855,000
Total Off-Site Construction Costs				\$2,000,000
Total Construction Soft Costs				\$2,433,400
Contingency (15% x Total Const. Cost):				\$4,125,750
TOTAL CONSTRUCTION COSTS:				\$34,064,150
Total Architectural & Engineering Cost:				\$400,000
Total Permit Cost (3% x total construction cost)				\$825,150
TOTAL DESIGN SOFT COSTS				\$1,225,150
GRAND TOTAL				\$35,289,300

**YANKS AIR MUSEUM - GREENFIELD CALIFORNIA
PRELIMINARY CONSTRUCTION ESTIMATE - PHASE V**

Feb. 8, 2009

BUILDING CONSTRUCTION				
No.	Description	Unit	Quantity	Budget Amount
200	Building Construction, Retail Commercial (sq. ft.)	\$125	95,000	\$11,875,000
210	Signs & Building Identification	LS	LS	\$100,000
Total Building Construction Cost:				\$11,975,000

OFF-SITE CONSTRUCTION				
Total Off-Site Construction Cost:				\$0

SITE CONSTRUCTION				
404	Finish asphalt paving (Parking Areas)	\$2.50	130,000	\$325,000
406	Landscaping & Irrigation (35% x 2.5-acres)	\$4.50	50,000	\$225,000
407	Water Meters	\$15,000	5	\$75,000
408	Electrical Service - (PG&E)	LS	LS	\$150,000
409	Gas Service (PG&E)	LS	LS	\$75,000
Total Site Construction Costs:				\$850,000

CONSTRUCTION SOFT COSTS				
500	Survey, Engineering & Staking	LS	LS	\$25,000
501	Soils Testing & Geology	LS	LS	\$10,000
502	Engineering Construction Observation	3%	\$12,825,000	\$384,750
503	Performance Bond (3% of Const. Cost)	3%	\$12,825,000	\$384,750
504	Liability Insurance (2% of Const. Cost)	2%	\$12,825,000	\$256,500
Total Construction Soft Costs:				\$1,061,000

GRAND TOTAL DEVELOPMENT COSTS				
Total Building Construction Cost:				\$11,975,000
Total Site Construction Cost:				\$850,000
Total Off-Site Construction Costs				\$0
Total Construction Soft Costs				\$1,061,000
Contingency (15% x Total Const. Cost):				\$1,923,750
TOTAL CONSTRUCTION COSTS:				\$15,809,750
Total Architectural & Engineering Cost:				\$250,000
Total Permit Cost (3% x total construction cost)				\$384,750
TOTAL DESIGN SOFT COSTS				\$634,750
GRAND TOTAL				\$16,444,500

**YANKS AIR MUSEUM - GREENFIELD CALIFORNIA
PRELIMINARY CONSTRUCTION ESTIMATE - PHASE VI**

Feb. 8, 2009

BUILDING CONSTRUCTION				
No.	Description	Unit	Quantity	Budget Amount
200	Building Construction, Restaurant (sq. ft.)	\$150	12,400	\$1,860,000
201	Amphitheater (sq. ft.)	\$75	6,000	\$450,000
210	Signs & Building Identification	LS	LS	\$50,000
Total Building Construction Cost:				\$2,360,000

OFF-SITE CONSTRUCTION				
Total Off-Site Construction Cost:				\$0

SITE CONSTRUCTION				
404	Finish asphalt paving (Parking areas)	\$2.50	40,000	\$100,000
406	Landscaping & Irrigation (35% x 2.5-acres)	\$4.50	20,000	\$90,000
407	Water Meters	\$15,000	3	\$45,000
408	Electrical Service - (PG&E)	LS	LS	\$50,000
409	Gas Service (PG&E)	LS	LS	\$35,000
Total Site Construction Costs:				\$320,000

CONSTRUCTION SOFT COSTS				
500	Survey, Engineering & Staking	LS	LS	\$15,000
501	Soils Testing & Geology	LS	LS	\$6,000
502	Engineering Construction Observation	3%	\$2,680,000	\$80,400
503	Performance Bond (3% of Const. Cost)	3%	\$2,680,000	\$80,400
504	Liability Insurance (2% of Const. Cost)	2%	\$2,680,000	\$53,600
Total Construction Soft Costs:				\$235,400

GRAND TOTAL DEVELOPMENT COSTS				
Total Building Construction Cost:				\$2,360,000
Total Site Construction Cost:				\$320,000
Total Off-Site Construction Costs				\$0
Total Construction Soft Costs				\$235,400
Contingency (15% x Total Const. Cost):		15%	\$2,680,000	\$402,000
TOTAL CONSTRUCTION COSTS:				\$3,317,400
Total Architectural & Engineering Cost:		LS	\$150,000	\$150,000
Total Permit Cost (3% x total construction cost)		3%	\$2,680,000	\$80,400
TOTAL DESIGN SOFT COSTS				\$230,400
GRAND TOTAL				\$3,547,800