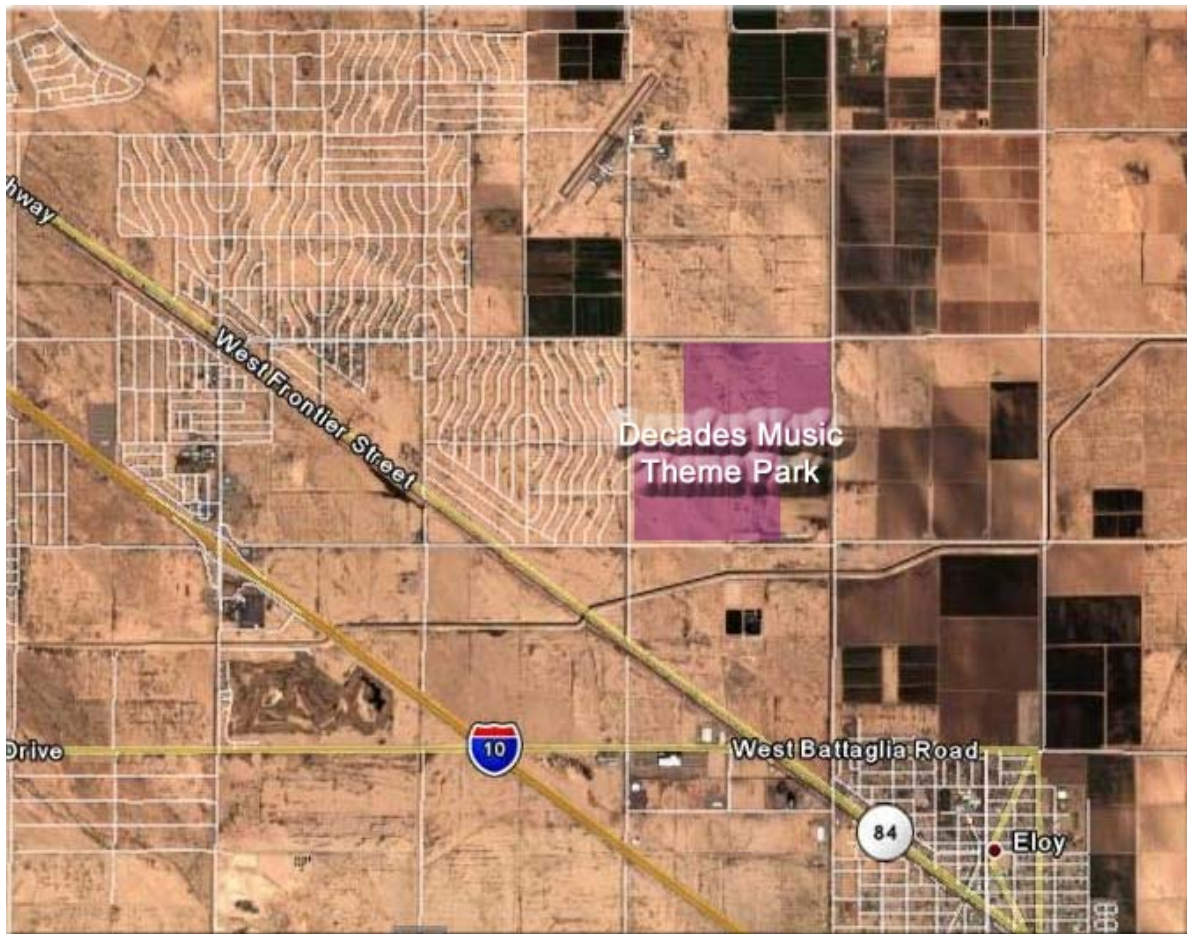


EXECUTIVE SUMMARY

Economic and Fiscal Impact of the Proposed Decades Music Theme Park Eloy, Arizona

Elliott D. Pollack and Company has been retained to perform an economic and fiscal impact study of the construction and ongoing operations of Decades Music Theme Park, a proposed amusement park district project in Eloy, Arizona. This analysis will assess the impact of the development of the theme park as well as adjacent hotels and retail establishments. In total 240 acres will be developed with a potential for an additional 60 acres of expansion.

The property is located approximately midway between the metropolitan areas of Tucson and Phoenix and is bounded by Shedd Road (northern boundary), Eleven Mile Corner Road (eastern boundary), Houser Road (southern boundary), and Tumbleweed Road (western boundary). It is situated slightly north of the more populated areas of Eloy, but within close proximity to land planned for future development. The project is also located approximately two miles from the Interstate-10 freeway (Houser Road interchange).



Economic impact analysis examines the regional implications of an activity in terms of three basic measures: sales or output, earnings and job creation. Fiscal impact analysis, on the other hand, evaluates the public revenues and costs created by a particular activity. In fiscal impact analysis, the primary revenue sources of a city, county or State government are analyzed to determine how the activity may financially affect them.

Economic Impact

The annual economic impact of construction and operations of the theme park are outlined in Table A. In summary, the construction of the project will generate 7,220 direct, indirect and induced jobs over the estimated two year construction timeline, or 3,610 construction and construction related jobs per year. This translates into \$337.3 million in wages and \$768.1 million in total economic output for the entire two years. These are one-time impacts that will stop once construction is complete.

Once the project is built out and operating there would be an estimated 6,462 ongoing jobs created. Annual wages for the direct, indirect and induced employees would be about \$150.7 million in total each year and annual economic output would generate nearly \$447.1 million annually. Although the primary impact of the project will focus upon the City of Eloy, the entire region will benefit from this activity.

Table A

**Annual Economic Impact Summary
Decades Music Theme Park
Pinal County
(2007 Dollars)**

Construction Impact				Annual Operations Impact			
Impact Type	Jobs	Wages	Economic Output	Impact Type	Jobs	Wages	Economic Output
Direct	2,400	\$125,008,000	\$269,300,000	Direct	5,142	\$102,778,000	\$318,844,000
Indirect	400	\$14,334,300	\$39,712,590	Indirect	618	\$22,419,000	\$63,042,000
Induced	810	\$29,292,570	\$75,032,900	Induced	702	\$25,455,000	\$65,203,000
Total	3,610	\$168,634,870	\$384,045,500	Total	6,462	\$150,652,000	\$447,089,000

Sources: Elliott D. Pollack & Company; IMPLAN; DMPT Pinal Holdings, LLC.

Fiscal Impact

The fiscal impact on the State of Arizona of the proposed Decades Music Theme Park is shown on the following table over a hypothetical ten years. The impact is illustrated in constant 2007 dollars.

Construction is expected to take two years to complete. Upon completion, the park and associated hotels and retail establishments will open and begin to generate revenue from operations. Over the construction phase, the State will collect an estimated \$44.8 million from primary and secondary revenues. In year three, the State would experience the benefits from the operations at the project. Upon stabilization, operating revenues have been estimated to reach a high of over \$29.3 million per year thereafter in constant 2007 dollars. Overall, the State is projected to collect \$267.6 million in revenue over the ten-year construction and operations impact timeframe.

Table B
Decades Music Theme Park
Ten Year Fiscal Impact Summary of Operations
State of Arizona
In Constant 2007 Dollars

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
<i>Construction</i>											
Primary Revenues	\$15,507,700	\$15,507,700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$31,015,400
Secondary Revenues	\$6,900,400	\$6,900,400	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$13,800,800
Total Construction Revenue	\$22,408,100	\$22,408,100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$44,816,200
<i>Operations^{1/}</i>											
Primary Revenue (sales/bed tax)	N/A	N/A	\$16,860,975	\$19,109,105	\$22,481,300	\$22,481,300	\$22,481,300	\$22,481,300	\$22,481,300	\$22,481,300	\$170,857,900
Secondary Revenue (employment)	N/A	N/A	\$5,126,025	\$5,809,495	\$6,834,700	\$6,834,700	\$6,834,700	\$6,834,700	\$6,834,700	\$6,834,700	\$51,943,700
Total Operations Revenue	N/A	N/A	\$21,987,000	\$24,918,600	\$29,316,000	\$29,316,000	\$29,316,000	\$29,316,000	\$29,316,000	\$29,316,000	\$222,801,600
Total Impact of Decades Theme Park	\$22,408,100	\$22,408,100	\$21,987,000	\$24,918,600	\$29,316,000	\$29,316,000	\$29,316,000	\$29,316,000	\$29,316,000	\$29,316,000	\$267,617,800

^{1/} Years of operation assume an abstract 10-year period, uniform stabilization assumptions, and constant 2007 dollars. Accordingly, phasing of project will extend overall duration but should not change estimates.

Source: Elliott D. Pollack & Company; IMPLAN; Arizona Department of Revenue; Arizona Tax Research Association, DMTP Pinal Holdings, L.L.C