



NEW COMMANDERS STADIUM & MIXED-USE DISTRICT AT RFK

ECONOMIC & FISCAL IMPACT ANALYSIS

JUNE 2025 ★ ★ ★

CSL



June 2025

Mayor Muriel Bowser
John A. Wilson Building
1350 Pennsylvania Avenue, NW,
Washington DC 20004

Dear Mayor Bowser:

Conventions, Sports & Leisure International (“CSL”) is pleased to present this report, measuring the economic and fiscal impacts associated with the estimated construction and subsequent 30 years of operations of a new stadium for the Washington Commanders, along with a surrounding mixed-use district at the RFK site.

The stadium and its vendors will directly employ hundreds of individuals and procure a range of goods and services from local businesses to support its operations. Additionally, it is projected that the venue will host nearly 30 ticketed events each year, as well as over 200 private events, attracting more than 1.4 million visitors annually. Adjacent to the stadium, the mixed-use district will feature a variety of new establishments, further driving foot traffic to the area. Many of these visitors—who may not typically frequent the region—will be drawn by the events at the stadium and the new mixed-use district, injecting "new money" into the local economy. The following report examines the economic multiplier effects resulting from the activities associated with the stadium, the mixed-use district, and the spending behavior of visitors to these venues.

The economic multipliers for activity generated by these venues range from 0.52 to 1.56, meaning that for every \$1.00 spent, \$0.52 to \$1.56 of economic activity is stimulated within D.C.'s economy, depending on the specific spending category. The economic impacts discussed in this report reflect the stadium pre-opening period (2027–2029) as well as the projected operations over a 30-year period (2030–2059). Job numbers represent the number of construction jobs required to deliver the \$3.2 billion stadium over a 3-year construction period and \$4.8 billion mixed-use district built over an estimated 7-year period*.

The information contained in this report is based on estimates, assumptions, and other information developed from research of the market, knowledge of the sports and entertainment industries, our experience conducting economic impact studies for sports venues, and other factors, including certain information provided by others. All information provided to us was not verified and was assumed to be correct.

Very truly yours,

A handwritten signature in black ink that reads "CSL International".

CSL International

**Note: Mixed-use district development assumptions were provided by Perkins Eastman, and Hayat Brown provided financial estimates.*

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EXECUTIVE SUMMARY

SECTION 01



EXECUTIVE SUMMARY

A new Washington Commanders stadium and adjacent mixed-use district at the RFK site will establish a premier year-round entertainment destination, generating sustained economic activity for Washington D.C. Estimated to open in 2030, the stadium is projected to host 28 to 29 ticketed events and over 200 private events annually, attracting approximately 1.4 million attendees each year. These visitors are expected to spend both inside the venue and throughout the surrounding area—within the new mixed-use district and at other local businesses—on food, beverages, retail, lodging, and other related services.

The mixed-use district is anticipated to include over approximately 8.1 million square feet* of development built over a 7-year period. This includes approximately 6,477 multi-family housing units, 519,200 square feet of office space, 376,300 square feet of restaurant and retail space, 800 hotel rooms, 8,200 parking spaces, a sportsplex, supporting infrastructure, and green space. These amenities will attract a steady stream of residents, workers, and visitors, all contributing to a vibrant, activated campus around the stadium site.

Typically, and for purposes of this report, quantifiable effects are categorized in terms of economic and fiscal impacts. Economic impacts are measured through direct spending, total output, jobs, and earnings, while fiscal impacts refer to changes in tax revenues. Direct spending initiates a cycle of re-spending, which boosts local output in the economy, supports additional jobs through multiplier effects, increases household earnings, and increases tax revenues through direct and indirect transactions such as purchases of taxable goods and services.

The table below summarizes the economic and fiscal impacts estimated to be generated by the stadium and mixed-use district over construction and 30 years of operations.

NET NEW ECONOMIC & ADJUSTED GROSS FISCAL IMPACTS TO WASHINGTON D.C. Construction + 30-Year Impacts			
	STADIUM	MIXED-USE DISTRICT	TOTAL
Total Output (NPV 2030\$)	\$20.6 B	\$3.6 B	\$24.2 B
Personal Earnings (NPV 2030\$)	\$3.9 B	\$276.0 M	\$4.2 B
Fiscal Impacts (Cumulative Total)	\$2.4 B	\$2.7 B	\$5.1 B
	-- \$1.7 B Sales/Ticket \$609.4 M Income \$88.7 M Hotel	\$1.6 B Property \$606.8 M Sales \$125.8 M Income \$364.1 M Hotel	\$1.6 B Property \$2.3 B Sales/Ticket \$735.1 M Income \$452.8 M Hotel
Construction Jobs ⁽¹⁾	14,000 Over the Course of Stadium Construction (Approximately 3 Years)	16,000 Over the Course of Mixed-Use District Construction (Approximately 7 Years)	30,000 Over the Course of Stadium & Mixed-Use District Construction

Together, the stadium and mixed-use development are projected to generate approximately 30,000 construction jobs and deliver around \$24.2 billion in total economic output over a 33-year period, while also contributing an estimated \$4.2 billion in personal earnings. The fiscal impact to D.C. is expected to total approximately \$5.1 billion in tax revenue, including \$1.6 billion in property taxes from the mixed-use district, \$2.3 billion in sales and ticket taxes, \$735.1 million in income taxes, and \$452.8 million in hotel taxes.

**Note: Mixed-use district development assumptions were provided by Perkins Eastman, and Hayat Brown provided financial estimates.*



INTRODUCTION

SECTION 02



INTRODUCTION

Once completed, a new Washington Commanders stadium and adjacent mixed-use district at the RFK site are anticipated to serve as a long-term economic catalyst for Washington D.C., bringing sustained benefits to the District and the surrounding region. Designed to be a premier sports and entertainment destination, the stadium and mixed-use district will be a central hub for major events, tourism, and year-round urban activity.

The new Commanders stadium is estimated to open in 2030, anchoring a broader, phased development of more than approximately 8.1 million square feet of mixed-use space. This includes multi-family housing, office space, restaurants, retail, hotels, structured parking, a sportsplex, infrastructure, and green space. The stadium itself is expected to host 28 to 29 ticketed events and over 200 private events annually, drawing approximately 1.4 million attendees per year.

The stadium and mixed-use district project are being advanced as part of a public-private partnership, with private investment leading the effort and D.C. expected to benefit from long-term economic and fiscal returns. The total development cost is estimated at approximately \$8.0 billion, with \$3.2 billion allocated for the stadium over a 3-year construction period and \$4.8 billion for the surrounding mixed-use district, built over a 7-year horizon.

To assess the long-term value of a new Commanders stadium and mixed-use district at the RFK site to Washington D.C., Conventions, Sports & Leisure International (“CSL”) was engaged to develop an independent estimate of quantifiable benefits from construction through 30 years of operations.

Typically, and for purposes of this report, quantifiable effects are characterized in terms of economic and fiscal impacts. Economic impacts are conveyed through measures of direct spending, total output, personal earnings, and employment, while fiscal impacts denote changes in tax revenues.

Assumptions underlying this analysis are based on detailed assessment of anticipated stadium and district activity*, comparable benchmarks, industry data, the use of RIMS II multipliers, and CSL’s experience in quantifying the economic and fiscal impacts of similar projects.

This report is intended to support stakeholders in quantifying the positive impacts that a new Washington Commanders stadium and adjacent mixed-use district at the RFK site could have on the region and should not be used for any other purposes. This report should be read in its entirety to obtain the background, methods and assumptions underlying the findings.

**Note: Mixed-use district development assumptions were provided by Perkins Eastman, and Hayat Brown provided financial estimates.*



STUDY METHODOLOGY

SECTION 03



OVERVIEW OF ECONOMIC IMPACTS

To provide a detailed analysis of the economic impacts and potential benefits of the new stadium and mixed-use district to Washington D.C., CSL conducted a review of comparable NFL stadium operations. Based on this, CSL developed tailored estimates for the stadium's operations within the unique context of the D.C. market and estimated out-of-facility spending linked to attendance at stadium events. In addition, Perkins Eastman provided estimates related to the mixed-use district development and Hayat Brown provided financial estimates, which were incorporated into the overall study.

Economic impacts are typically conveyed through measures of direct spending, total output, personal earnings, and employment. Each of the measures of economic impact is defined to the right:

DIRECT SPENDING

the initial expenditures associated with both the construction and ongoing operations of the stadium and mixed-use district. This encompasses several categories of spending, including:

- **CONSTRUCTION-RELATED SPENDING** on labor and materials necessary to develop the stadium and surrounding mixed-use district.
- **IN-STADIUM SPENDING** including operational expenditures related to running events at the stadium, as well as attendee purchases during events. Specific areas of spending within the stadium include ticket sales, concessions, merchandise, premium seating, and other event-related items.
- **OUT-OF-STADIUM SPENDING** by event attendees at local businesses in the surrounding area, including hotels, restaurants, transportation services, and retail establishments.
- **DISTRICT SPENDING** at new establishments within the mixed-use district. This includes expenditures on hotel stays, residential services, retail purchases, entertainment, and other commercial activities generated by the presence of the district.

TOTAL OUTPUT

Represents the full economic activity generated by the operations of the stadium and mixed-use district. It includes direct, indirect, and induced effects, and is estimated using regional economic multipliers from the **RIMS II model**.

PERSONAL EARNINGS

Refers to the wages and salaries earned by employees of businesses that are impacted by the spending associated with the stadium and mixed-use district.

JOBS

Are measured in **person-years**, with one person-year equivalent to 2,080 hours of work annually. This metric captures both full- and part-time employment supported by the economic activity generated by stadium and district spending.

GROSS DIRECT SPENDING

CONSTRUCTION	IN-STADIUM SPENDING	OUT-OF-STADIUM SPENDING	DISTRICT SPENDING
<ul style="list-style-type: none">– Materials– Supplies– Labor– Other	<ul style="list-style-type: none">– Stadium Operations– Event Rent– Ticket Sales & Fees– Premium Seating– Sponsorship– Advertising– Concessions– Merchandise– Parking	<ul style="list-style-type: none">– Hotels– Restaurants & Bars– Retail– Entertainment– Transit– Services– Other	<ul style="list-style-type: none">– Hotels– Restaurants & Bars– Residential– Retail– Entertainment– Office– Parking

SPENDING ADJUSTMENTS

Adjustments are made for displacement (spending that would have occurred anyway by local residents) and leakage (spending occurring outside of the local area).

NET NEW DIRECT SPENDING

Represents the portion of gross spending that is new to D.C.—expenditures that would not have occurred in the absence of the new stadium and mixed-use district.

DIRECT SPENDING ADJUSTMENTS

Spending associated with the new stadium and mixed-use district can impact the local economy in a variety of ways. As illustrated in the graphic to the left, **gross direct spending** is generated by construction, during event operations, through in-stadium purchases, and before and after events through attendee spending at out-of-stadium locations and throughout the year within the mixed-use district.

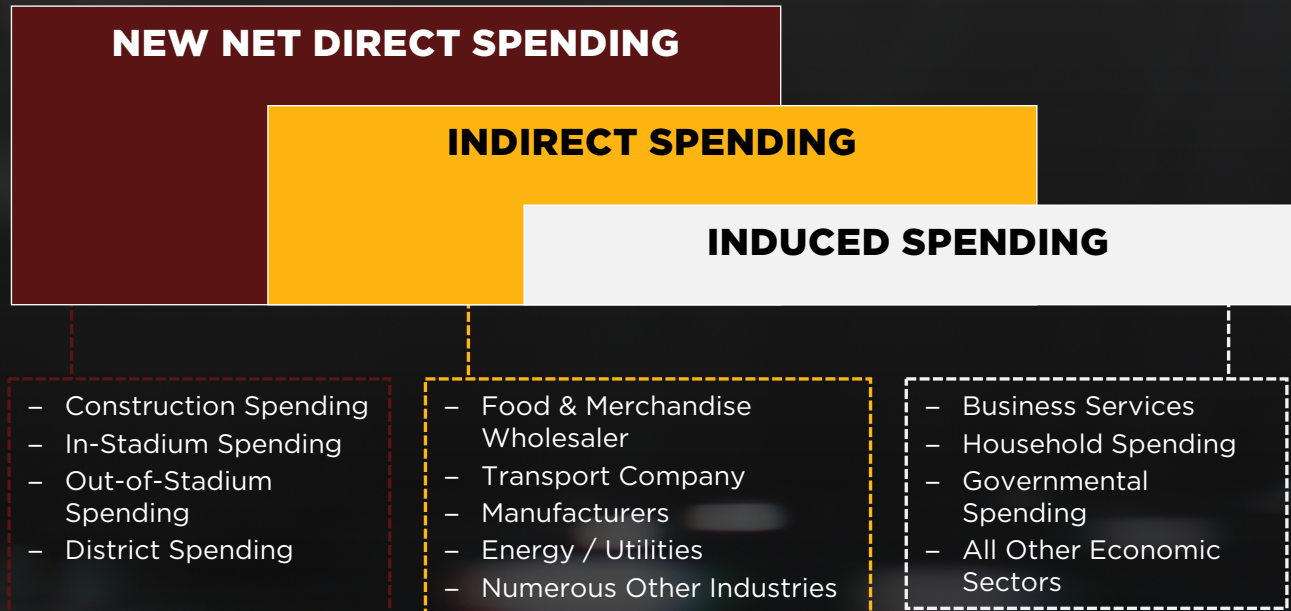
However, not all direct spending contributes to the local economy. To estimate the net new economic impact of stadium and mixed-use district spending, adjustments are made to exclude spending that does not generate incremental local benefit. These adjustments include:

- **DISPLACEMENT:** Some spending by local residents would have occurred in the area regardless of the stadium and mixed-use district developments. Since this does not introduce new money into the local economy, it is excluded from impact estimates.
- **LEAKAGE:** A portion of spending flows to businesses or suppliers located outside the local region—such as vendors located outside D.C. These dollars leave the local economy and therefore do not contribute to local impact.

After accounting for displacement and leakage, the remaining **net new direct spending** serves as the basis for calculating broader economic impacts.

MULTIPLIER EFFECTS

Economic impacts from stadium and district-related spending are amplified through the re-spending of net new direct expenditures. To capture the full effect, an economic multiplier is applied to estimate total output—reflecting the cumulative spending generated by the initial outlay and its subsequent rounds of re-spending. These successive rounds are typically categorized as indirect and induced effects, which represent the broader impact on the surrounding economy, as outlined below.



INDIRECT EFFECTS refer to the secondary economic activity generated as businesses re-spend the revenue earned from the initial (direct) expenditures. These impacts occur as dollars circulate through the supply chain—for example, through wholesale purchases of food and merchandise, transportation and shipping services, manufacturing of event-related goods, utility consumption, and other supporting industries.

While this process can theoretically continue indefinitely, it is limited by leakage—when money exits the local economy through savings, taxes, or purchases of goods and services outside the area. Leakage slows and eventually halts the re-spending cycle, reducing the overall economic impact.

INDUCED EFFECTS arise from increased household spending fueled by wages and salaries earned as a result of both direct and indirect impacts. As employees in affected sectors earn income, they spend more on goods and services such as housing, food, retail, and entertainment—further stimulating economic activity across a broad range of industries, including household and government sectors. This represents the ripple effect of initial spending as it boosts overall employment, earnings, and tax revenue.

MULTIPLIER EFFECTS



NEW NET DIRECT SPENDING

A Commanders game attendee travels to the region and books a one-night stay at a hotel in Washington D.C.

These purchases are **direct** economic impacts of the new stadium.

INDIRECT SPENDING

In turn, the hotel purchases paper from an office supply store to print receipts and orders food from a local suppliers for its kitchen operations.

These downstream business-to-business transactions represent **indirect** impacts of stadium-related spending.

INDUCED SPENDING

As new dollars enter the economy, employees of the hotel and food distributor then spend their earnings on rent, groceries, childcare, and local services.

These purchases are **induced** economic impacts because they are the result of a ripple effect through the entire community.

MULTIPLIERS

ECONOMIC MULTIPLIERS – WASHINGTON D.C.			
	TOTAL OUTPUT	PERSONAL EARNINGS	JOBS (FTE)
Construction	1.13	0.08	1.19
Commercial Sports	1.41	0.29	3.37
Concerts	1.46	0.19	5.68
Lodging	1.28	0.12	2.33
Food and Beverage	1.29	0.17	5.14
Retail	1.38	0.19	5.25
Entertainment	1.43	0.18	5.35
Transportation	1.38	0.12	5.22
Parking	1.38	0.12	5.22
Office	1.45	0.16	2.74
Multi-Family Housing	0.52	0.05	1.12
Other	1.56	0.21	5.95

Note: Total Output and Personal Earnings multipliers are applied one-to-one to dollars, whereas Employment multipliers are applied one-to-one to millions of dollars.
Source: RIMS II

The magnitude of economic impact from spending depends in part on the **regional characteristics** and the **type of expenditure**. Regions with diverse, self-sustaining economies typically see higher multipliers because more spending stays within the local area. In contrast, if many goods and services must be imported, more money “leaks” out, reducing the overall impact.

This analysis uses multipliers from the **RIMS II (Regional Input-Output Modeling System)**, developed by the U.S. Bureau of Economic Analysis (BEA) and summarized to the left. RIMS II is a widely accepted tool used by policymakers and planners to estimate project-specific economic impacts based on regional data.

As an example, suppose Mark attends a Commanders game at the new stadium and dines at a restaurant in D.C. beforehand. His meal expense is considered **direct spending**. The restaurant then uses that revenue to purchase goods like meat and produce from local suppliers—this is **indirect spending**. In turn, the suppliers pay their employees, who spend their earnings locally on goods and services, creating **induced spending**. If Mark spends \$1.00 at the restaurant, that \$1.00 is multiplied by 1.29 to arrive at \$1.29 of total output. In other words, \$1.00 of direct spending on food and beverage generates an additional \$0.29 of re-spend in the region.



ECONOMIC IMPACTS

SECTION 04

KEY STADIUM ASSUMPTIONS

The following assumptions were used to estimate the economic impacts associated with both the construction and ongoing operations of a new Commanders stadium at RFK:

- It is estimated that total project costs associated with the development of the new stadium are approximately **\$3.2 billion**.
- The Washington Commanders will serve as the primary tenant beginning in 2030, hosting **10 home games per season**, alternating annually between eight regular season/two preseason games and nine regular season/one preseason game.
- The venue will be actively marketed to maximize event activity, hosting another **18 to 19 third-party events** and **over 200 private events** annually.
- Turnstile (or actual) event attendance is estimated to total approximately **1.4 million annually**. In addition, visiting team members and traveling event personnel were also factored into the total number of annual visitors.
- Approximately **10% of attendees** are expected to stay **overnight**, while **60%** are **local residents** and **30%** are **day-trippers**.
- Visitor spending includes in-facility purchases (tickets, concessions, merchandise) and out-of-facility spending (hotels, restaurants, shopping, transit, entertainment, and other services). Per capita out-of-facility spending is estimated at **\$36.00 for residents**, **\$65.00 for day-trippers**, and **\$324.50 for overnight visitors**.

KEY STADIUM ASSUMPTIONS



\$3.2B

TOTAL PROJECT COSTS



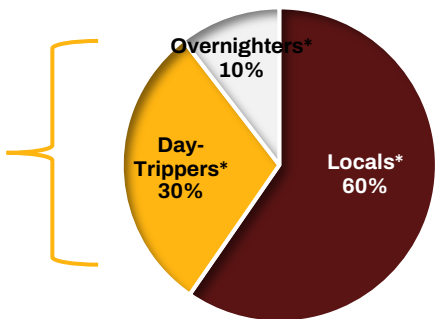
\$1.3B

GROSS STADIUM REVENUES (2030)
57% NET NEW TO D.C.



1.4M

ANNUAL TURNSTILE ATTENDANCE FROM 28 TO 29 TICKETED + PRIVATE EVENTS



** Note: Does not include extraordinary events like Super Bowl or World Cup.*

OUT-OF-STADIUM SPENDING (2030)

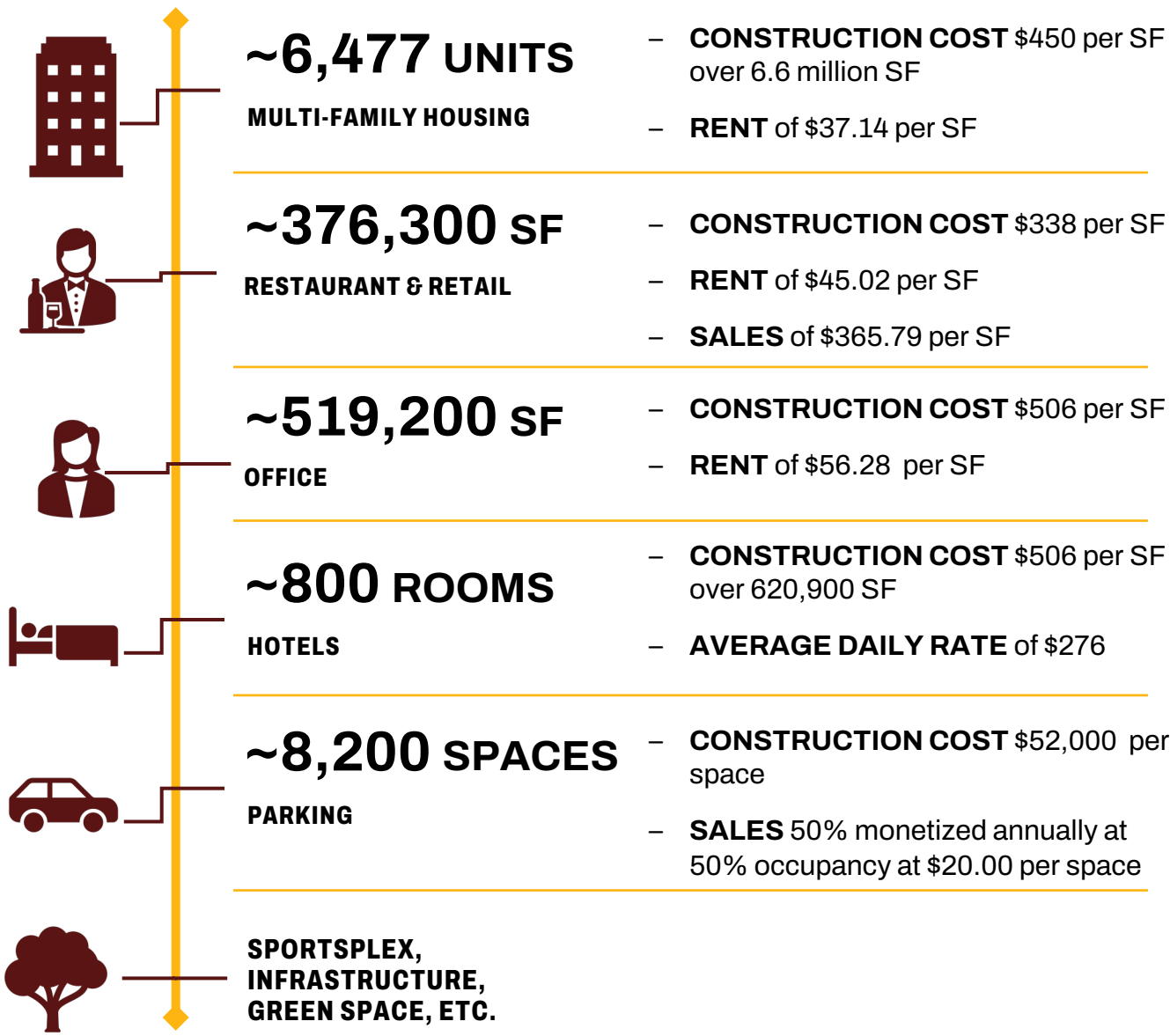
	LOCAL	DAY-TRIPPER	OVERNIGHTER
Hotel	--	--	\$92.50
Food and Beverage	\$15.50	\$31.00	\$129.00
Retail	\$5.00	\$10.50	\$31.00
Entertainment	\$5.00	\$10.50	\$31.00
Transportation	\$10.50	\$13.00	\$41.00
TOTAL	\$36.00	\$65.00	\$324.50

KEY DISTRICT ASSUMPTIONS

The following assumptions were used to estimate the economic impacts associated with the construction and ongoing operations of a new mixed-use district anchored by the new Commanders stadium at RFK:

- It is estimated that total project costs associated with the development of the new mixed-use district are approximately **\$4.8 billion**, phased over a **7-year period** to reach full build-out.
- The new mixed-use district will encompass over approximately 8.1 million SF of development, including approximately 6,477 multi-family housing units, office space, restaurant/retail space, 800 hotel rooms, parking, a sportsplex, infrastructure, and green space.
- Construction costs per SF will range from approximately \$338 to \$506, depending on the type of development. Parking spaces will cost approximately \$52,000 per space to develop.
- Rent per SF will range from approximately \$37.14 to \$56.28, depending on the type of business.
- The average daily rate for hotel rooms is projected to be \$276.
- Restaurant and retail sales are estimated to total \$365.79 per SF.
- The district will host approximately 250 conferences and other events in the hotels and other facilities.

KEY MIXED-USE DISTRICT ASSUMPTIONS (2030\$)



Note: Mixed-use district development assumptions were provided by Perkins Eastman, and Hayat Brown provided financial estimates.

STADIUM ECONOMIC IMPACT IN WASHINGTON D.C.

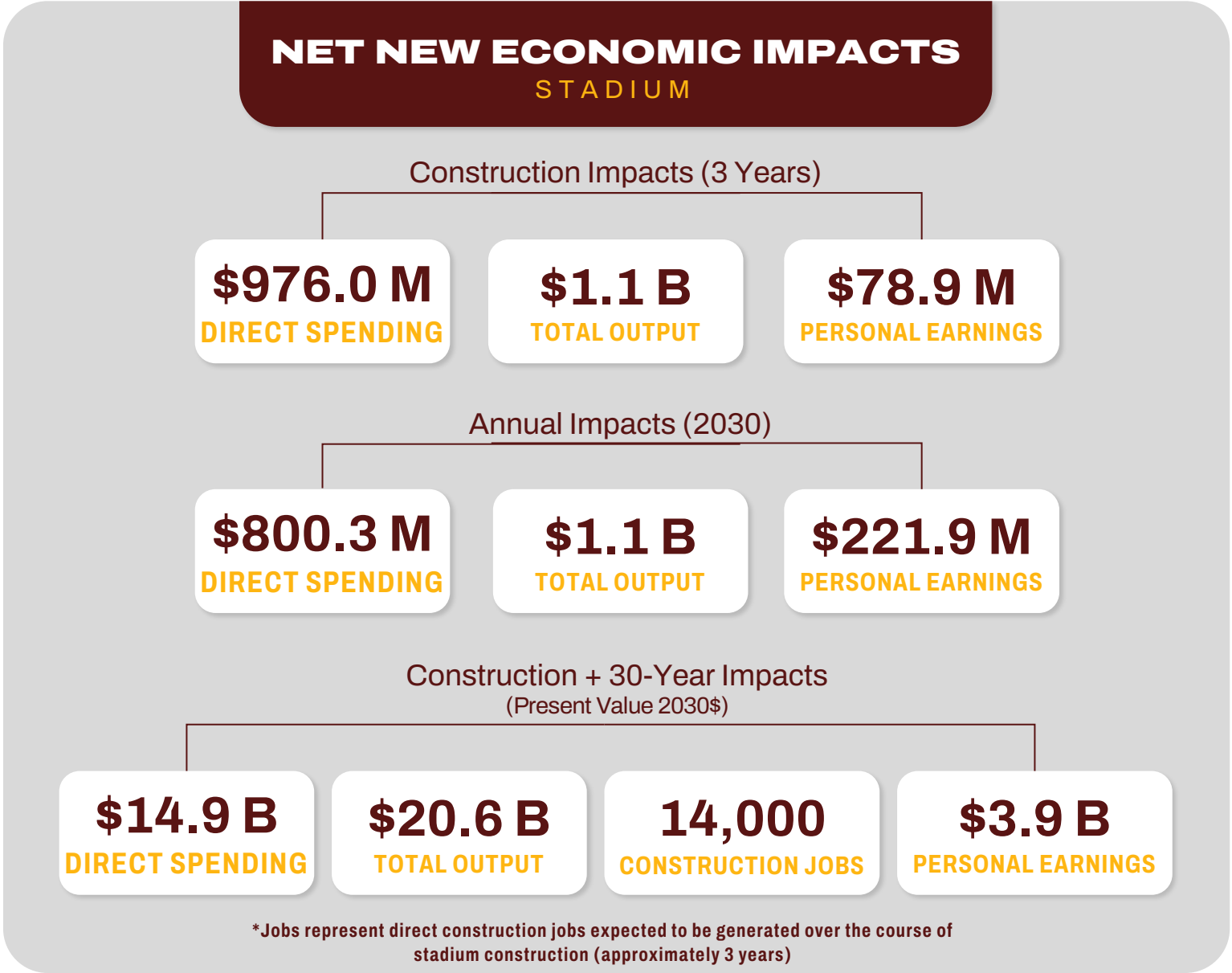
The chart to the right provides an overview of the net new spending and resulting economic impacts estimated to be generated by the new Commanders stadium at RFK to Washington D.C.

Construction Impacts: Over a 3-year period, the construction of the stadium is estimated to generate approximately \$976.0 million in net new direct spending to Washington D.C. This spending will result in \$1.1 billion in total output and \$78.9 million in personal earnings.

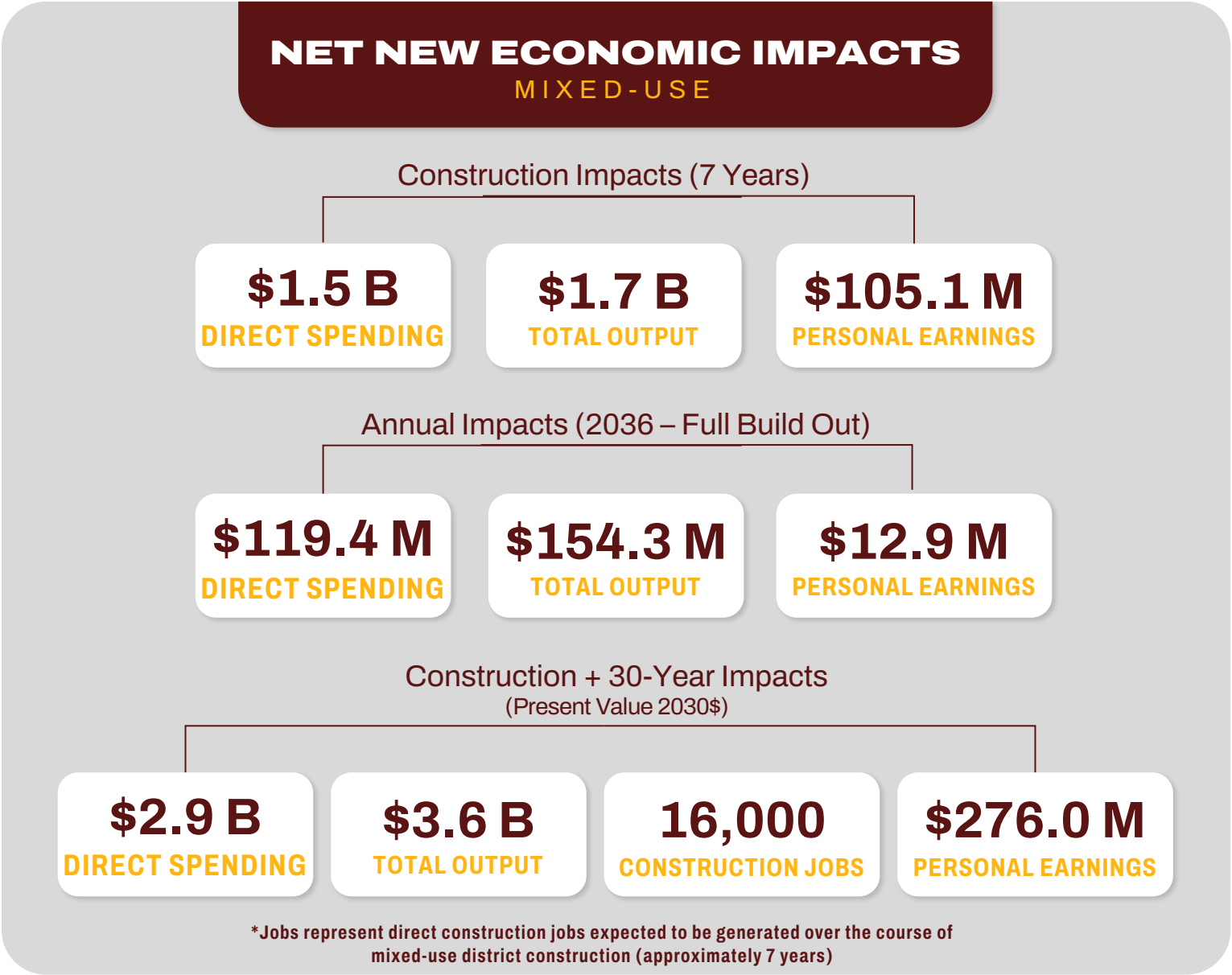
Annual Impacts (2030): In the first year, it is estimated that stadium operations, event operations, in-facility spending, and out-of-stadium fan spending will generate \$800.3 million in net new direct spending in Washington D.C. This will lead to \$1.1 billion in total output, and \$221.9 million in personal earnings.

Construction + 30-Year Impacts: Over a 33-year period, including both one-time construction and annual operations, the net present value of total spending is estimated to generate approximately \$14.9 billion in net new direct spending to Washington D.C. This will result in \$20.6 billion in total output, and \$3.9 billion in personal earnings.

The construction project is expected to directly employ 14,000 workers over the 3 years of stadium construction.



MIXED-USE ECONOMIC IMPACT IN WASHINGTON D.C.



The chart to the left provides an overview of the net new spending and resulting economic impacts estimated to be generated by the new mixed-use district surrounding the new Commanders stadium at RFK.

Construction Impacts: Over a 7-year period, the construction of the mixed-use district is estimated to generate approximately \$1.5 billion in net new direct spending to Washington D.C. This spending will result in \$1.7 billion in total output and \$105.1 million in personal earnings.

Annual Impacts (2036): In 2036, when the mixed-use district reaches full build-out, it is estimated that business operations and patron spending will generate \$119.4 million in net new direct spending in Washington D.C. This will lead to \$154.3 million in total output, and \$12.9 million in personal earnings.

Construction + 30-Year Impacts: Over a 33-year period, which includes both one-time construction and annual operations, the net present value of total spending is estimated to generate approximately \$2.9 billion in net new direct spending to Washington D.C. This will result in \$3.6 billion in total output, and \$276.0 million in personal earnings.

The construction project is expected to directly employ 16,000 workers over the 7 years of development.



FISCAL IMPACTS

SECTION 05



FISCAL IMPACTS

In addition to economic benefits, stadium and mixed-use district-related spending will generate tax revenue for Washington D.C. Fiscal impacts include taxes directly related to event activities (e.g., sales tax on merchandise, hotel tax from visitors) and broader tax impacts related to increased earnings and output (e.g., income taxes). Tax revenue estimates are based on current tax rates and are subject to change if those rates are adjusted in the future. The sources of tax revenue focused on in this analysis are outlined below.



**GENERAL
SALES TAX**
7.0%

This analysis assumes a general sales tax rate of 7.0% on most goods and services sold within D.C. This tax applies to a wide range of transactions, including rental services and certain business services.



**FOOD &
BEVERAGE TAX**
10.0%

Food and beverage (F&B) taxes are assumed at 10%. This tax applies to the sale of prepared food and beverages, including meals at restaurants, catering services, and certain food items sold for immediate consumption.



**MERCHANDISE
TAX**
11.25%

Merchandise taxes are assumed at 11.25% which applies to the sale of tangible personal property, including most retail goods such as clothing and other merchandise.



**TICKET
SALES TAX**
11.25%

This analysis assumes a ticket sales tax of 11.25%, applicable to the sale of tickets for events, including sporting events, concerts, and other entertainment activities.



**INCOME TAX
(GRADUATED)**
5.5% TO 5.8%

Based on the estimated personal earnings generated by the new stadium and mixed-use district, an effective income tax rate of 5.5% to 5.8% is assumed. This rate reflects the portion of personal earnings that will be subject to D.C.'s graduated income tax system.



HOTEL TAX
14.95%

This analysis assumes a hotel tax rate of 14.95%, which is applicable to all hotel stays generated by stadium events and activity within the mixed-use district.



PROPERTY TAX
COMMERCIAL: 1.89%
MULTI-FAMILY: 0.85%

Property taxes of 1.89% are applicable to commercial real estate properties in Washington D.C. that are valued over \$10 million. As a result, a 1.89% property tax rate is assumed for the assessment of the mixed-use district development, while a rate of 0.85% applies to multi-family properties.

*Note: The analysis has exempted parking taxes.
Tax rates were confirmed with District OCFO Economic Development Finance (EDF) unit.*

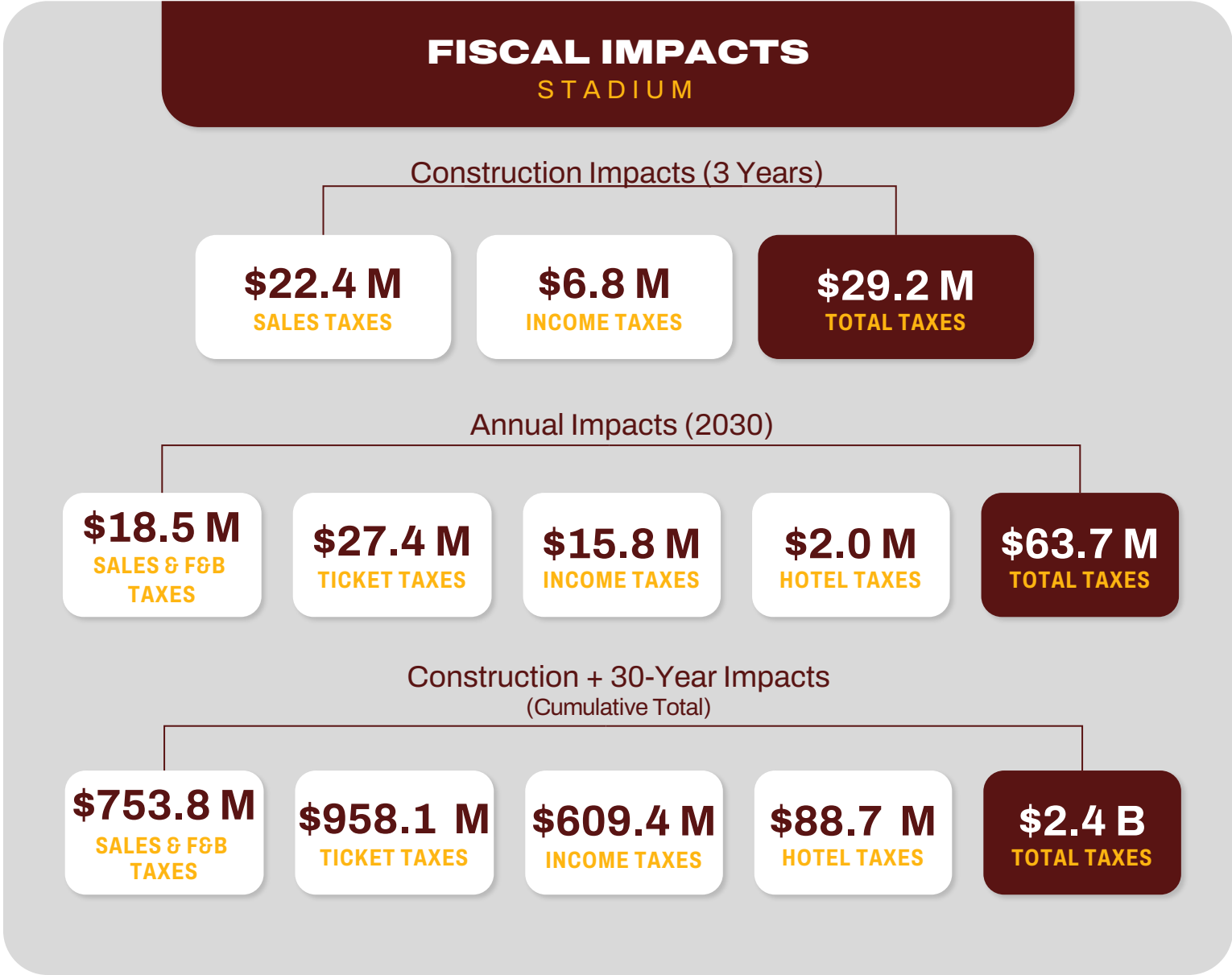
STADIUM FISCAL IMPACT IN WASHINGTON D.C.

The chart to the right provides an overview of the total tax revenues estimated to be generated within Washington D.C. attributable to a new Commanders stadium at RFK.

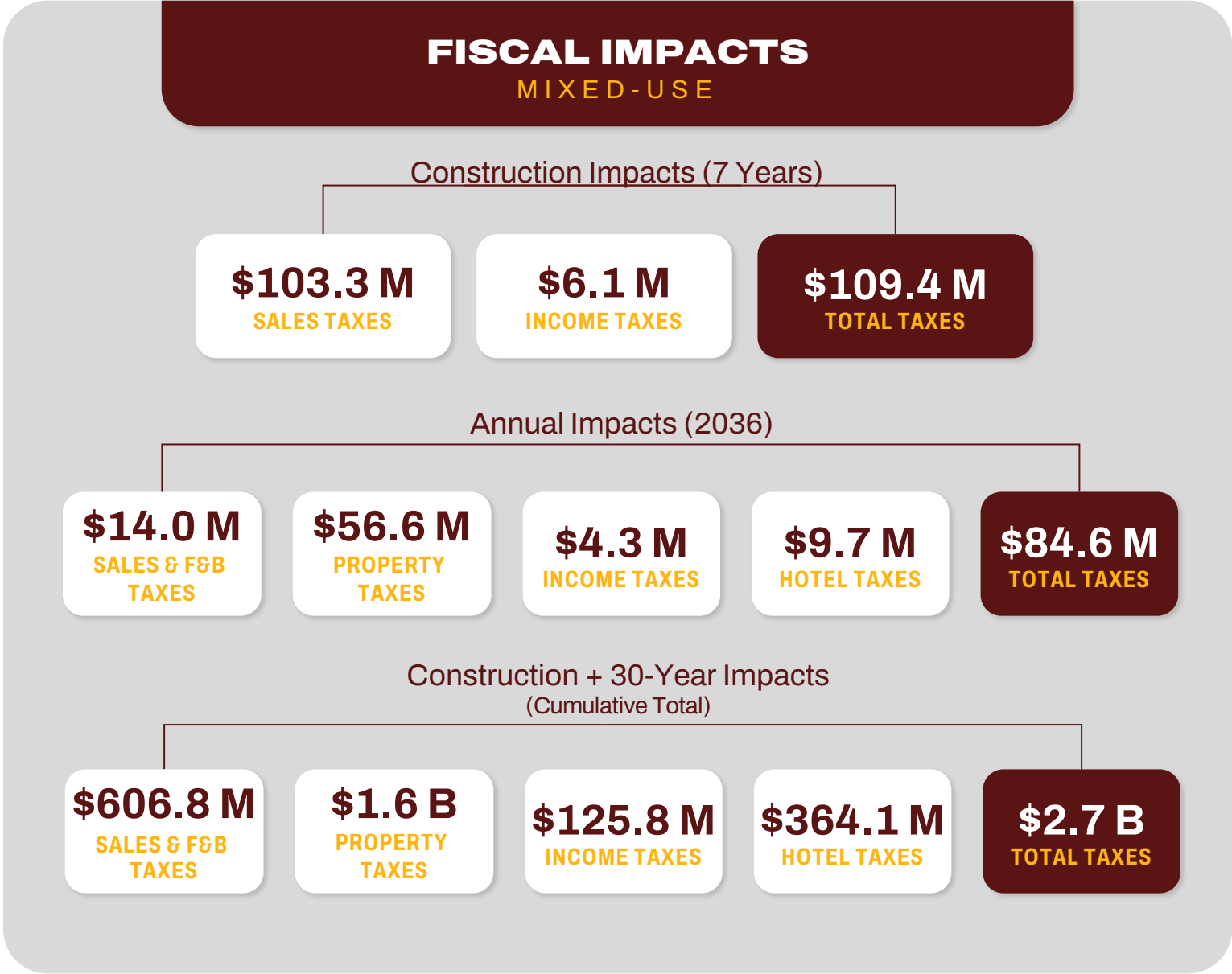
Construction Impacts: Over a 3-year period, spending on construction materials within Washington D.C. is estimated to generate approximately \$22.4 million in sales tax revenue. Additionally, income taxes of about \$6.8 million are expected to be collected on the personal earnings generated by construction spending.

Annual Impacts (2030): In the first year of stadium operations, stadium operations, event activities, in-stadium spending, and fan spending outside the venue are estimated to generate \$63.7 million in total tax revenue for Washington D.C. This includes \$18.5 million in sales and food & beverage taxes, \$27.4 million in ticket taxes, \$15.8 million in income taxes, and \$2.0 million in hotel taxes.

Construction + 30-Year Impacts: Over a 33-year period, combining both one-time construction and ongoing annual operations, the cumulative total tax revenue generated to Washington D.C. is estimated to reach \$2.4 billion. This total comprises \$753.8 million in sales and food & beverage taxes, \$958.1 million in ticket taxes, \$609.4 million in income taxes, and \$88.7 million in hotel taxes.



MIXED-USE FISCAL IMPACT IN WASHINGTON D.C.



The chart to the left outlines the estimated tax revenues projected to be generated within Washington D.C. as a result of a new mixed-use district around a Commanders Stadium at RFK.

Construction Impacts: Throughout the 7-year construction phase, purchases of construction materials within Washington D.C. are expected to yield approximately \$103.3 million in sales tax revenue. In addition, the personal earnings associated with construction-related spending are projected to generate around \$6.1 million in income tax revenue.

Annual Impacts (2036): By the year 2036, when the mixed-use district reaches full development, ongoing business activity and visitor spending are anticipated to produce approximately \$84.6 million in total tax revenue for D.C. This includes approximately \$14.0 million in sales and food & beverage taxes, \$56.6 million in property tax collections, \$4.3 million in income taxes, and \$9.7 million in hotel taxes.

Construction + 30-Year Impacts: Over a 33-year period—incorporating both initial construction activity and recurring annual operations—the cumulative tax revenue is estimated at \$2.7 billion. This figure consists of \$606.8 million in sales and food & beverage taxes, \$1.6 billion in property taxes, \$125.8 million in income taxes, and \$364.1 million in hotel taxes.