

April 20, 2026

Ms. Hallie Adams, Project Manager  
DF Development, LLC

[hallie.adams@dfdevelopmentllc.com](mailto:hallie.adams@dfdevelopmentllc.com)

817.490.6834

Submitted via E-mail: Hallie Adams – [hallie.adams@dfdevelopmentllc.com](mailto:hallie.adams@dfdevelopmentllc.com)  
Christine Richman – [crichman@gsbsconsulting.com](mailto:crichman@gsbsconsulting.com)


Dear Ms. Adams and Ms. Richman:

RKG Associates is delighted to provide a proposal for providing an economic and fiscal impact analysis. It's RKG's understanding that the proposed development will be a mixed-use project including residential development located in Valley County, Idaho.

RKG Associates has extensive experience in performing economic and fiscal impact analyses for projects ranging from simple apartment complexes to \$10B multi-phase mixed use developments incorporating global headquarter complexes. The following pages reflect RKG's capabilities and approach to this project.

Please do not hesitate to contact me if you have any questions about RKG Associates or our proposed scope of services.

Warmest regards,



Kyle Talente, President

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# About Our Firm

RKG Associates is a full service economic, planning and real estate consulting firm with offices located in Boston, Massachusetts; Alexandria, Virginia; Atlanta, Georgia; and Dallas, Texas.

**Navigating Complexity. Building Trust. Unlocking Potential.**



## Company Overview

Founded in 1981, RKG Associates, Inc. provides private, public and institutional clients, nationwide, a comprehensive range of advisory, planning, and strategic consulting services related to real estate, land use and economic development.

Our firm has successfully blended the in-house expertise of professionals who have backgrounds in market research, economics, finance, real estate development and planning. We also call upon an extensive network of other professionals to provide complementary technical expertise in such areas as architecture, engineering, land use planning, legal services and environmental science. Whether it is a large-scale project or a smaller undertaking, we make our full range of skills and disciplines available to every client.

Since our founding in 1981, the firm has successfully completed more than two thousand consulting projects regionally, nationally and internationally, providing a comprehensive range of economic, land use, planning, real estate advisory, marketing, and management services to governmental, business, and institutional clients. The firm currently employs nine full-time professionals, having grown to become one of the most respected economic and real estate advisory consulting firms in United States.

Our firm has the staff and technological resources to ensure that the amount of data, and complexity of the challenge is no barrier to clear and creative solutions.

We use a combination of public and proprietary data sources to formulate a clear understanding of historical trends, existing conditions and potential future scenarios. Our data driven approach is integrated with engagement and strategy frameworks to navigate complexities with clear and realistic solutions.

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**RKG ASSOCIATES IS MANAGED AND OWNED BY THREE PRINCIPALS. EVERY PROJECT IS PRINCIPAL LED AND MANAGED.**

Mr. Eric Halvorsen, AICP  
76 Canal Street, Suite 401  
Boston, Massachusetts 02114

Mr. Kyle Talente  
2121 Eisenhower Ave, Suite 402  
Alexandria, Virginia 22314

Mr. Erik Woyciesjes  
76 Canal Street, Suite 401  
Boston, Massachusetts 02114

**35+**

Number of States where we work

**45+**

Years' of Experience

## **PROPOSED SCOPE OF SERVICES**

### **Task 1 Project Coordination Meeting**

RKG Associates will participate in a virtual conference call with DF Development LLC and GSBS Consulting to familiarize RKG to the project site and development program, to provide an opportunity for RKG and the Client to exchange information, to confirm the project understanding, to review the proposed development program and project objectives, and to discuss project timeline and deliverables. The following will be addressed:

- Confirmation – Project goals, objectives, scope, and schedule will be confirmed
- Outcome Expectations – Discuss expectations of completed project deliverables
- Communications – Confirmation of lines of communication, points of contact, level of involvement by client staff and leadership, as well as other related project management details. Protocols and procedures for scheduling meetings should also be agreed to at this time.
- Final Work Plan – The Final Work Plan or scope of work will be prepared and presented with a schedule to complete the project.

### **Task 2 Data Needs Identification and Collection**

RKG Associates will collect Client and community data necessary to complete the economic and fiscal impact analysis. Key data and information known to be necessary at this time include, but will not be limited to:

- Site plan concept with product yields
- Proposed building program (e.g., number and types of units, etc.)
- Estimated construction value and overall site construction value
- Development phasing plan and unit production/delivery schedule
- Development proforma for the project
- Property assessment and parcel information
- Current County Budget Document (FY2026) and current McCall-Donnelly School District Budget document

### **Task 3 Fiscal Impact Analysis (10-Year Projection)**

RKG Associates will prepare a fully iterative municipal fiscal impact model on an Excel platform that will measure the net change in municipal revenues and expenditures, because of the proposed development. A typical fiscal impact analysis measures both revenues and expenditures and calculates a net fiscal impact. To complete this analysis, RKG must first estimate the primary revenue streams generated by the project, starting at the construction phase, and continuing to project buildout and sales. RKG will model all

significant municipal revenues sources associated with new development over a 10-year projection period.

Typical revenue sources will include:

- Real Property Tax
- Tangible Personal Property Tax
- Building and Other Permitting Fees
- Usage fees and fines

With the construction of hundreds of new multifamily residential units, the households that move into Suffolk will generate demand for future spending in the community. As such, the consultant proposes to measure local tax revenues derived from this spending, if there are any.

Typically, household spending from consumer demand will drive:

- Local Option Sales and Use Taxes
- Meals Tax

In addition, RKG will model future municipal expenditures for all local government services and departmental expenses utilizing an incremental cost allocation method. Given the sizable residential component, there may be some impacts on the local school district and the cost of educating new school-aged children – typically the largest municipal cost item associated with local government.

#### **Task 4 Economic Impact Analysis**

RKG will provide an economic impact analysis that will measure the direct, indirect, and induced economic impacts associated with the construction and operation of the proposed development building upon the fiscal impact analysis by utilizing third-party software (e.g., BEA RIMS II...). The economic impact analysis will involve the following factors:

- Job creation
- Wages
- Gross domestic product (GDP)
- Total output
- Commercial spending

#### **Task 5 Technical Memorandum**

RKG will provide a technical memorandum to DF Development, LLC detailing the analysis, approach, and results. RKG will hold a virtual work session to review the report and finalize any changes/edits. RKG will submit a final report after the work session.



## **Task 6 In-Person Presentation**

RKG will present the findings of the economic and fiscal impact analysis at an in-person meeting in Valley County.

### **COST PROPOSAL**

RKG Associates, Inc. is prepared to complete the above-described tasks for a fee of **\$16,000**, including all direct, indirect, and reimbursable expenses. RKG anticipates being in Valley County for one day. If the trip requires multiple days on-site, the cost will increase \$2,500 per extra day.

### **PROPOSED SCHEDULE**

Provided that all the information required to complete the analysis is available and accessible to RKG Associates, the analysis could be completed within **thirty (30) days** of notice to proceed.



# Financial and Fiscal Impact Analysis

## Newton, Massachusetts



Proposed development at 28 Austin Street in Newton, MA.

### RKG SERVICES

Market Analysis, Pro Forma Analysis, Economic and Fiscal Impact Analysis, Community Engagement.

### SITUATION

The City of Newton's Master Plan has identified the municipal parking lot located at 28 Austin Street as a future mixed-use, transit oriented development location. The City went through the process of procuring a development partner through a Request for Proposals process to implement the Master Plan vision. Despite the developer's agreement with the Master Plan development program, the City Council faced substantial opposition from local community residents on the project. The group opposed to the project cited a number of concerns about the project, including whether the project was financially feasible and how the project was going to impact the City's fiscal health.

In response to these concerns, the City procured the services of RKG to test the market viability, the financial feasibility, and the fiscal impact of

the 28 Austin Street project.

### RKG APPROACH/SOLUTION

RKG performed a detailed market analysis for the multifamily residential, retail, and office market within context of the Newtonville neighborhood, where the 28 Austin Street project is located. The analysis included one-on-one interviews with several of the existing business owners within the submarket.

In addition to the market assessment, RKG completed a financial pro forma analysis which included the financial impacts of the performance agreement between the City and the developer, including the replacement of the public parking being displaced by the project through structured parking.

### RESULTS

RKG's analysis revealed the project was both market and financially viable while having a slight positive fiscal impact on the City. After a presentation from RKG on the project's impacts, the City ultimately approved the project.

# Suffolk Downs Fiscal and Economic Analysis

## Boston & Revere, Massachusetts



Image courtesy of HYM Investment Group & CBT Architects



Image courtesy of HYM Investment Group & CBT Architects

### RKG SERVICES

Fiscal and Economic Impact Analysis, I-Cubed Funding Analysis

### SITUATION

After well over a decade of uncertainty surrounding the future a disused horse racing track on the outskirts of Boston and in neighboring Revere, a developer purchased the site. One of the largest remaining un- or underbuilt areas with rapid transit access, Suffolk Downs possessed potential for intensive development to help meet the housing and economic development needs of the region. The possible development programs were diverse and complex, with a combined 16 million sf of office, research, retail, hotel, residential, and community uses, alongside 40 acres of open space. The development is to be constructed over 5 phases.

### RKG APPROACH/SOLUTION

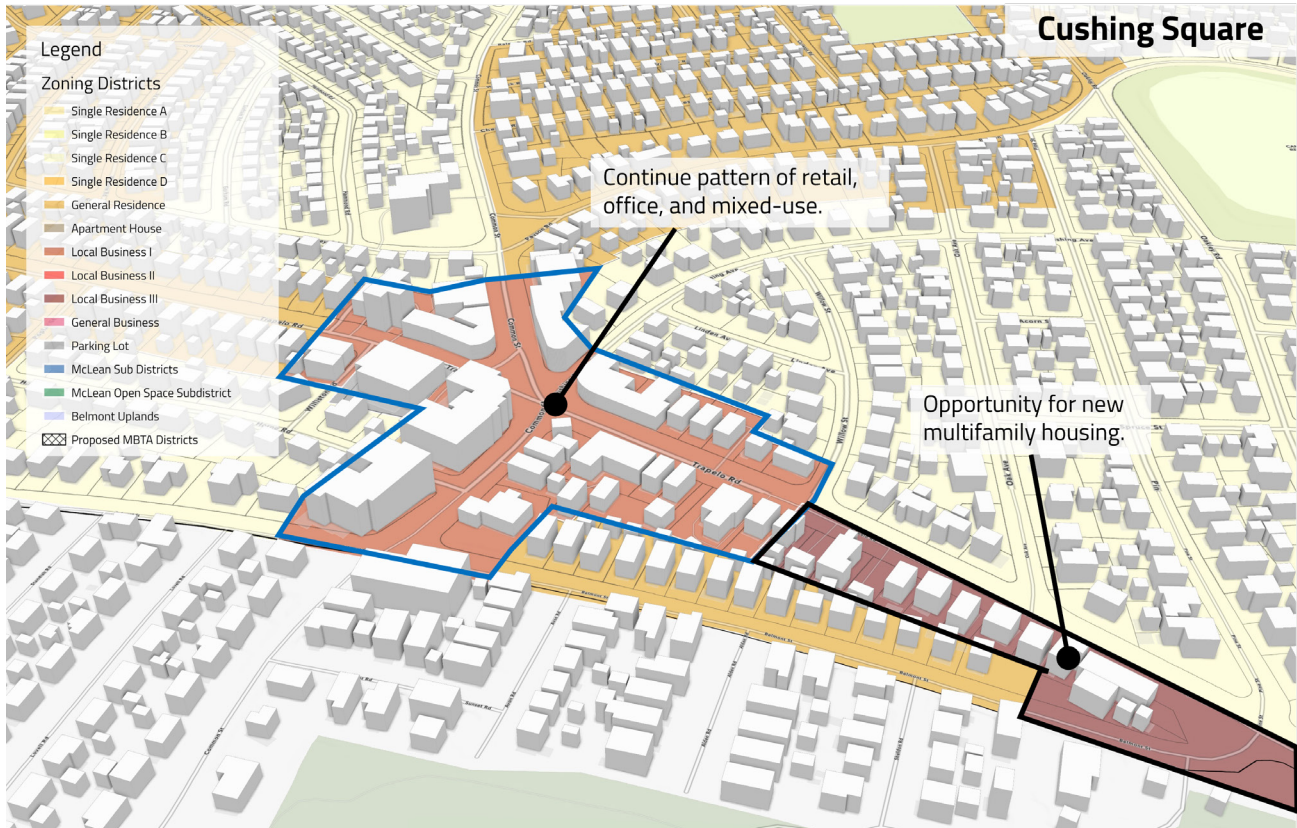
RKG Associates worked closely with HYM development team and city agencies to understand their needs and the desires of the two cities, Boston and Revere. RKG's data gathering phase furnished needed information on the performance of recent mixed-use development in surrounding areas as well as the operations and service provision for

each municipality. Though the scale of the proposed redevelopment was far beyond anything either community was facing at the time, RKG was able to use creative approaches and well-established analytical techniques answer critical questions that each stakeholder sought to answer. RKG provided estimates of the future property tax revenues and other potential municipal revenues; estimates of the potential population that would reside in the residential units and their demographics based on unit size, number of bedrooms, value and amenities using factors from U.S. Census data, and state- and project-specific data; estimates of the potential short term (construction) and long-term employment that the project would generate, and the direct and indirect impacts; and, using an average cost approach on a per unit basis, estimated municipal service costs.

### RESULTS

The development was approved by both cities and development is underway.

# Comprehensive Market and Fiscal Impact Analysis Belmont, Massachusetts



## RKG SERVICES

Market Analysis, Fiscal Impact Analysis, Recommendations.

## SITUATION

The Town of Belmont has experienced budget challenges in recent years having to consider and approval operational overrides at Town Meeting to cover increases in municipal service costs. Residents of Belmont and the Selectboard were interested in exploring what opportunities exist for encouraging and attracting new growth that could help stem future residential property tax increases. Belmont has a high percentage of its assessed value and property tax base in residential development, so diversifying the tax base with more commercial opportunities could help the town financially.

## RKG APPROACH/SOLUTION

RKG undertook a comprehensive market analysis of office, retail, hotel, life science, industrial, and residential uses to help Belmont understand its position in the regional market and where there may be opportunities to capture additional commercial and residential growth. Building on the market analysis, RKG also constructed a fiscal impact model to test different land use scenarios/build-outs in Belmont to help the Selectboard understand the financial implications of growing in different ways.

## RESULTS

The Town is currently using the report to evaluate opportunities to rezone for future commercial and residential growth.

# Comprehensive Market Study and Fiscal Impact Analysis Brookline, Massachusetts

## RKG SERVICES

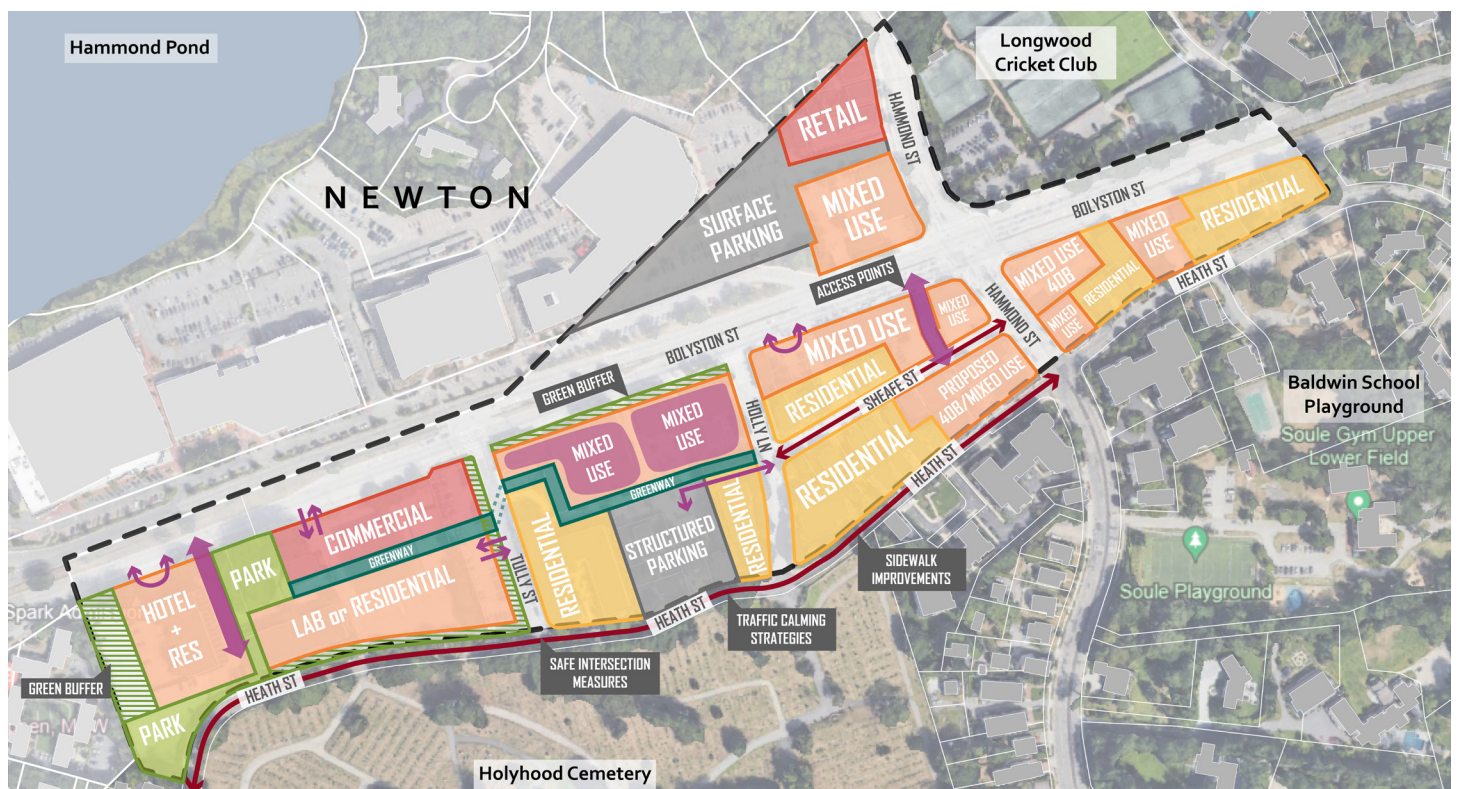
Market Analysis, Zoning Review, Fiscal Impact Model, Development Proforma Model

## SITUATION

The Chestnut Hill neighborhood in Brookline, Massachusetts is directly adjacent to the busy Route 9 corridor and represents one of the few remaining underutilized areas of land in the town. Recent budget overrides have led the town to seek opportunities for new growth and increased property taxes. Working with property owners and developers, the town engaged RKG Associates to conduct an area plan and gauge the fiscal and economic impacts of different future development scenarios.

## RKG APPROACH/SOLUTION

RKG led the plan development and public engagement process undertaking a comprehensive market analysis across all relevant real estate sectors to help ground future development in market realities. A heavy focus on non-residential development had to be tempered with the lagging office and life sciences market in the Greater Boston area. Instead, the plan focused on balancing commercial with residential, hospitality, and medical office uses and introducing higher density buildings that would include larger public gathering spaces and amenities. RKG built a custom fiscal impact model for Brookline and a development proforma model to analyze the impacts of zoning decisions on financial feasibility and revenue production. Our work is helping the craft new zoning for this critical revenue district.



# Government Center Consolidation Feasibility Study

## James City County , Virginia



### SERVICES

Market Analysis, Space Needs Analysis, Operational Analysis, Development Feasibility, Fiscal Impact Analysis

### SITUATION AND APPROACH

RKG's effort included several components. First was a market analysis for the locations that the county owned, as those would be sold for private development. This included a market analysis of these locations to determine potential uses and property value. Second was a operational analysis to understand economic benefits of the consolidation (e.g., reduction in vehicle trips for county workers and reduction in land maintenance costs). The third component was assessing the capital and operational needs of maintaining the status quo and of consolidation. The culmination of this effort provided the County elected leadership data on the two scenarios.

### RESULTS

The County is continuing to design the new consolidated government center. Work is ongoing in internal/external design, and the County has begun value engineering process for new government center.

#### EXISTING FACILITIES SCENARIO

Topic	Value
Rehab/Construction Cost	\$137,103,717
Land Development Costs	\$6,300,000
New Construction Costs	\$40,790,784
Rehabilitation Costs	\$87,729,600
Surface Parking Costs	\$2,283,333
Structured Parking Costs	\$0
Existing Operational Cost (Annual)	\$540,130
Expanded Operational Cost (Annual)	\$722,567
Reversion Value	\$0
Net Fiscal Impact of Private Development	\$0
Cumulative 30-Year Cost	\$158,052,087

#### CONSOLIDATION SCENARIO

Topic	Value
Rehab/Construction Cost	\$177,379,767
Land Development Costs	\$19,500,000
New Construction Costs	\$143,213,100
Rehabilitation Costs	0
Surface Parking Costs	\$0
Structured Parking Costs	\$14,666,667
Existing Operational Cost (Annual)	\$540,130
Expanded Operational Cost (Annual)	\$509,121
Reversion Value	\$19,774,890
Net Fiscal Impact of Private Development	\$295,322
Cumulative 30-Year Cost	\$165,914,583



## KYLE TALENTE

President and Principal

Kyle Talente is President and Principal with RKG Associates. Kyle brings an extensive background in project management and has technical expertise in all facets of market analysis. Kyle has worked on a wide variety of real estate, economic development and planning projects during his tenure at RKG Associates. His specializations include local and regional real estate market analyses, economic development strategies, downtown and urban revitalization, economic impact analyses and target industry studies, and housing market and affordability analyses. Mr. Talente has also worked with many private sector clients on site selection and highest and best use analyses.

Kyle brings his client's real world, market-driven recommendations that are founded in current market realities and projected conditions based in sound economic fundamentals. Kyle's work has led several clients beyond the visioning and assessment phase and into successful implementation. Kyle has learned that this grounded approach leads to a much stronger development process, particularly when implementation requires/seeks a public private partnership.

### EDUCATION

**Georgia Institute of Technology**

Masters of City Planning

**Georgia Institute of Technology**

B.S. Architecture

### PROFESSIONAL AFFILIATIONS

Urban Land Institute

American Planning Association

Virginia Economic Developers Association

International Economic Development Council

Southeast Fairfax Development Corporation

### ECONOMIC & MARKET EXPERIENCE

**Economic Development Strategic Plan**

Cibolo, Texas

**Economic Development Strategic Plan**

Sandy Springs, Georgia

**Strategic Economic Development Plan**

DeKalb County, Georgia

**Economic Development Strategic Plan**

Alpharetta, Georgia

**West End Revitalization Strategy**

Atlanta, Georgia

**Jimmy Carter Boulevard Repositioning Plan**

Gwinnett County, Georgia

**Comprehensive Economic Development Strategy**

Louisville, Kentucky

**Courthouse Relocation Impact Analysis**

Carlsbad, New Mexico

**Economic Development Strategic Plan**

Craven County, North Carolina

**Economic Development Strategic Plan**

Rock Hill, South Carolina

**Strategic Economic Development Plan**

Darlington County, South Carolina

**Comprehensive Economic Development Strategy**

George Washington Regional Commission, Virginia

\*Additional Project Experience Provided Upon Request



**SUMMER PAN**  
Project Manager

Summer Pan, is a Project Manager and Urban Planner with RKG Associates. Summer joined RKG in 2018 and has experience in economic development, land use, real estate development, and housing. Ms. Pan has a specialty of assisting communities to envision and achieve redevelopment potentials with a data-driven approach and a focus on livability and preserving local character. Summer is an advocate for using creative placemaking to capitalize on local communities’ assets to spur economic and social vitality.

Summer brings experience working with municipal and community development organizations to help develop place-based strategies that cater to local needs. She has a strong background in data analytics and GIS, and has worked on numerous Economic Development Plans, Feasibility Studies, Site Suitability and Selection Analyses, and Comprehensive Plans across the U.S.

**EDUCATION**

**Cornell University**  
Masters of City & Regional Planning

**Beijing International Studies University**  
B.S. in Tourism Management & Planning

**ECONOMIC DEVELOPMENT EXPERIENCE**

**Economic Development Strategic Plan**  
Prince Edward County, Virginia

**MassDOT Silver Line Extension Alternatives Analysis**  
Boston, Massachusetts

**Downtown Development Plan**  
Westborough, Massachusetts

**Dix Edge Small Area Plan**  
Raleigh, North Carolina

**Wake Forest Small Area Plan**  
Wake Forest, North Carolina

**Indian River Small Area Plan**  
Chesapeake, Virginia

**Real Estate Market Study and Development Analysis of the Frazier Quarry**  
Harrisonburg, Virginia

**Evan’s Spring Site Development Plan and Market Study**  
Roanoke, Virginia

**VDOT Van Buren Road North Extension Economic Development Impact Projection and Market Study**  
Prince William County, Virginia

**Comprehensive Plan Update, Economic Development & Market Section**  
Dumfries, Virginia

**Affordable Housing Development Site Feasibility Analysis**  
Harrisonburg, Virginia

**Howard County Route 1 Corridor Plan**  
Howard County, Maryland

**NoMa Parks Value Creation Impact Analysis**  
Washington, D.C.

\*Additional Project Experience Provided Upon Request



## August Benzow

### Senior Market Analyst

August Benzow is a Senior Market Analyst with RKG Associates. He brings over a decade of experience in research, spatial analysis, and economic development, with a focus on supporting equitable and community-driven outcomes. August’s areas of expertise include real estate market analysis, economic impact analysis, GIS, and community engagement. He has led initiatives analyzing housing affordability, workforce dynamics, and neighborhood revitalization.

His ability to bridge data and storytelling enables local leaders to make informed, actionable decisions. August is adept at managing cross-sector collaborations and aligning diverse stakeholders around shared development goals. He is committed to delivering grounded, implementable strategies that reflect real-world conditions and community priorities.

## EDUCATION

### Portland State University

Masters of Urban & Regional Planning

### Portland State University

B.A. English & German, Minor Sustainable Development

## ECONOMIC & MARKET STUDY EXPERIENCE

### Market Analysis of Jimmy Carter Boulevard

Gwinnett County, Georgia

### Atlanta Beltline Market Analysis

Atlanta, Georgia

### Comprehensive Economic Development Strategy

GWRC Region, Virginia

### Site Scoring

George Washington Regional Commission, Virginia

### Economic Mobility Analysis

Economic Development Administration

### Demographic Analysis

DeKalb County, Georgia

### Real Estate and Demographic Analysis

Chicago, Illinois

### Corridor Study, Allan Boulevard

Beaverton, Oregon