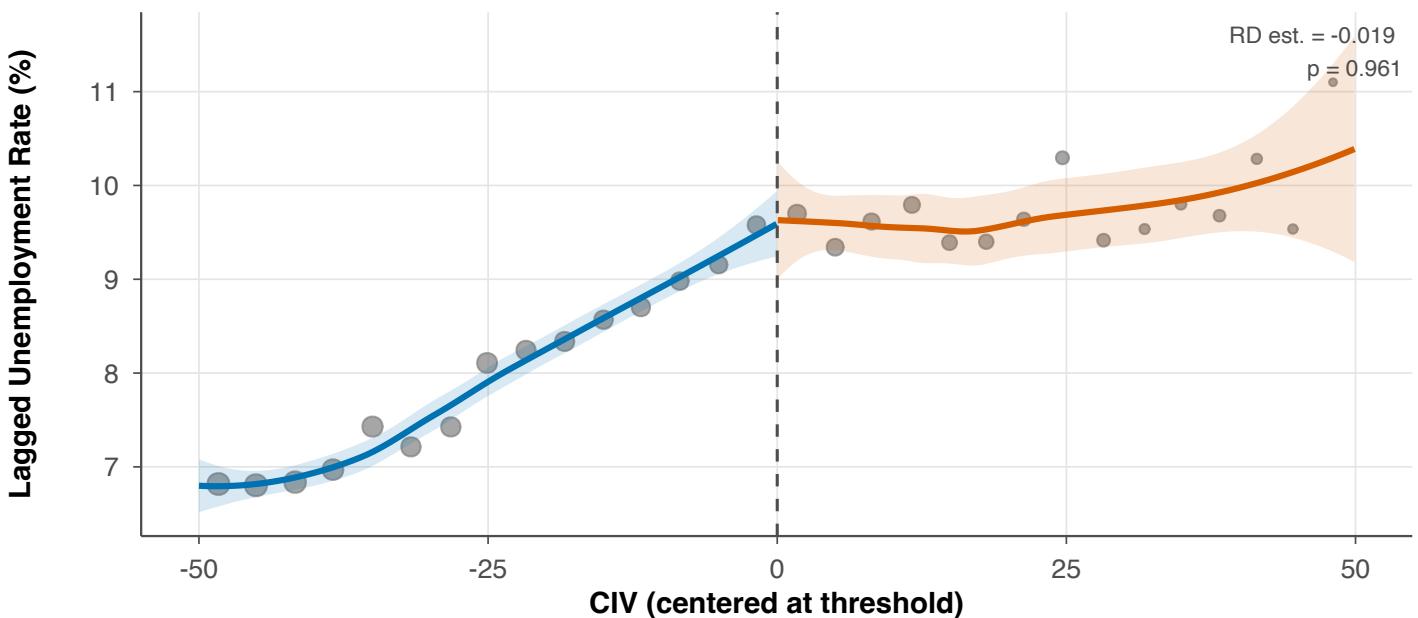


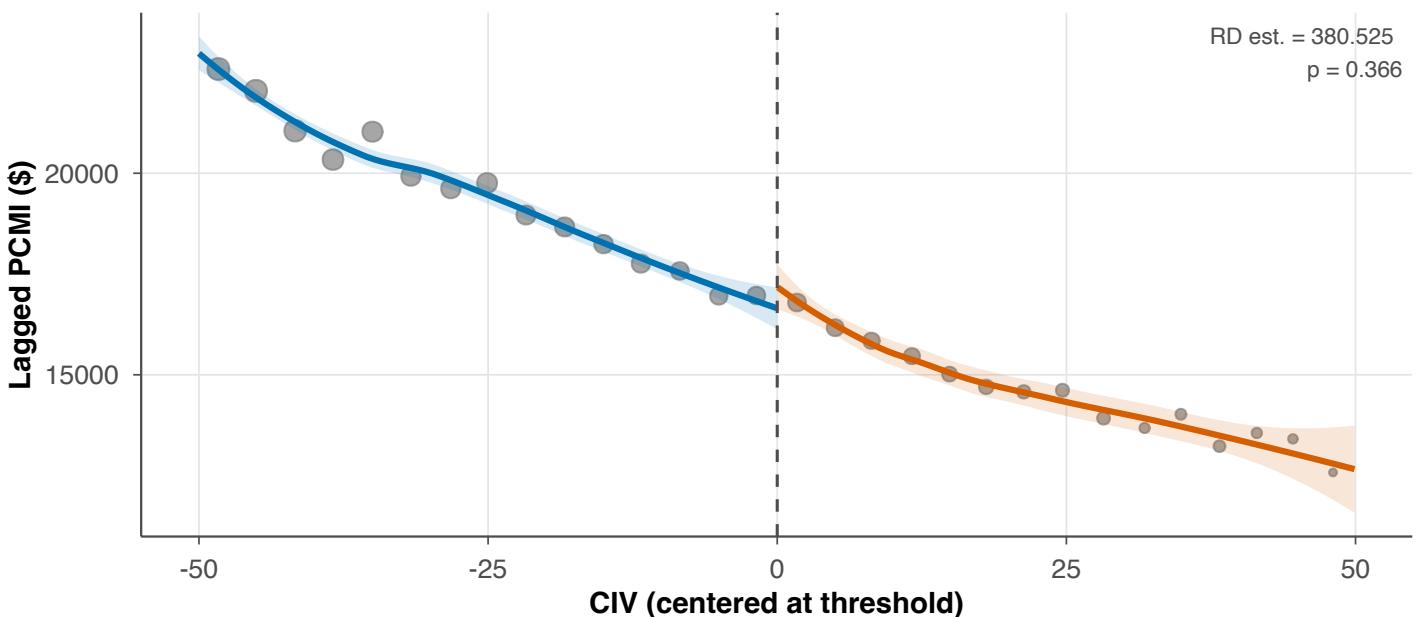
Covariate Balance: Lagged Outcomes at the ARC Distressed Threshold

Tests for discontinuity in predetermined characteristics

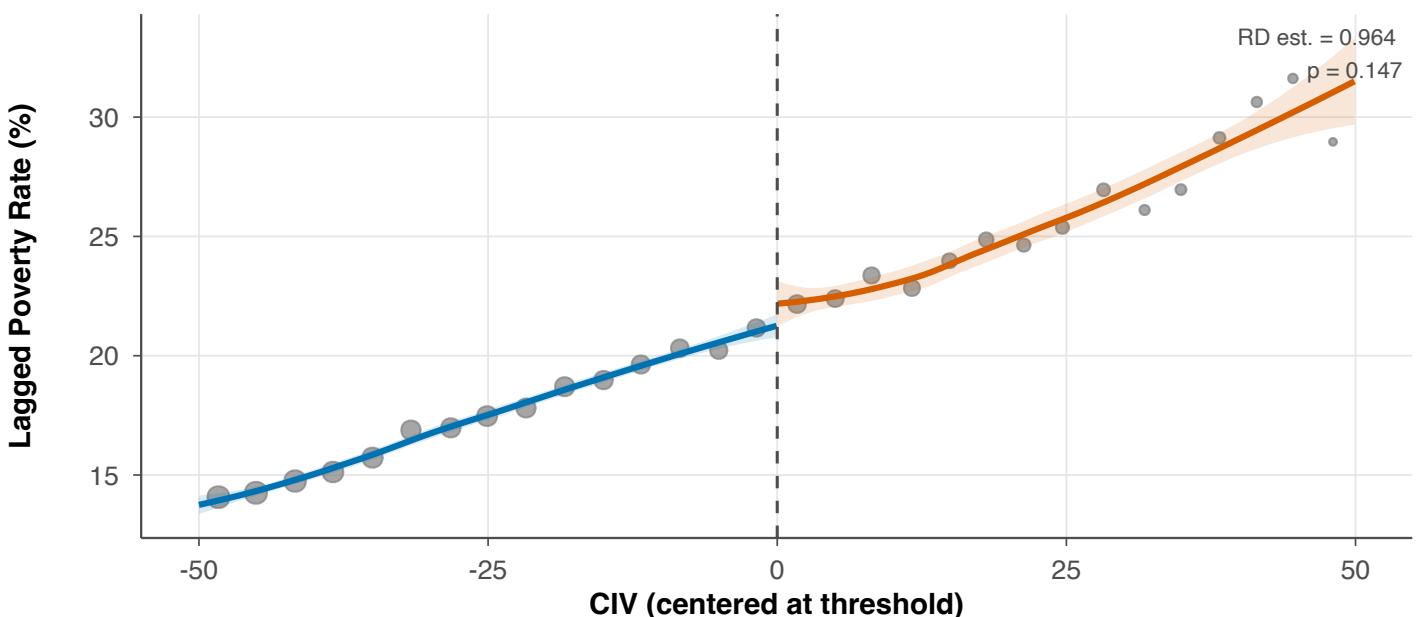
Lagged Unemployment Rate (%)



Lagged PCMI (\$)



Lagged Poverty Rate (%)



Notes: Lagged outcomes (t-1) tested for discontinuity at current-year threshold.