



# **Enhanced Infrastructure Financing District**

## **D O W N T O W N   S A N T A   R O S A**

**November 16, 2023**

**PUBLIC FINANCING AUTHORITY**

# EIFD: Infrastructure Financing Plan Elements

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## California Code Section 53398.63

### **1. Map and Legal Description**

### **2. Description of Projects and/or Assistance**

A description of the public facilities and other forms of development or financial assistance that is proposed in the area of the district, including those to be:

- Provided by the private sector
- Provided by governmental entities
- Public improvements and facilities to be financed with assistance from the district
- Provided jointly.

The description should include the location, timing, and costs of the development and financial assistance.

### **3. Findings of Communitywide Significance**

### **4. Housing units within the district proposed to be removed or destroyed; and a plan providing for replacement of those units/relocation of the people**

### **5. The goals the district proposes to achieve for each project financed**



# EIFD: Infrastructure Financing Plan Elements

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## 6. Financing Section, including:

- Specification of the portion of the increment tax revenue proposed to be committed by City and County
- Projection of the amount of tax revenue expected to be received
- Plan for financing the public facilities to be assisted
- Limit on the total amount of taxes that may be allocated to the district
- Either a date on which the district will cease to exist, OR if the district is divided into project areas, a date on which the infrastructure financing plan will cease to be in effect.
- Analysis of the costs of providing facilities and services to the area of the district while the area is being developed and after the area is developed. Includes an analysis of the tax, fee, charge, and other revenues expected to be received.
- Analysis of the projected fiscal impact of the district and associated development on each affected taxing entity
- Plan for financing any potential costs that may be incurred by reimbursing a developer of a project within the district and qualifies for the Transit Priority Project Program, including affordable housing expenses



# EIFD: Infrastructure Financing Plan Elements

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## EIFD Funding Sources

- Property Tax Increment and Vehicle License Fees (VLF)
  - Property Tax is capped at 1% of assessed value
  - It is then allocated to jurisdictions within the County (cities, schools districts, etc.) through a rather complex allocation methodology established by AB8
  - In general terms, Santa Rosa receives about 12% of the 1% tax amount
  - The County receives about 20% of 1% amount
- Property Tax Increment goes through the AB8 allocation formula
  - For every **\$1 million of incremental increase in assessed value**:
  - Santa Rosa would receive **\$1,200 in Property Tax**
  - Estimated **VLF would be \$560** (assumed at \$0.56 per \$1,000)



# EIFD: Infrastructure Financing Plan Elements

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## Description of Projects

### Delivery Method

- Private Development Reimbursement
- City initiated

### Project List

- Pedestrian Access Improvements – ADA and General Circulation
- Increasing or Reprogramming Shared Streetscape Space – Parklets and Exterior Seating Areas
- Beautification and Wayfinding – Street Trees, Signage and Lighting
- Alleyway and Vest Pocket Improvements
- Improving Pedestrian and Bike Connectivity Between Railroad Square and Downtown

