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DRAFT INFRASTRUCTURE FINANCING PLAN

CITY OF SANTA ROSA

ENHANCED INFRASTRUCTURE FINANCING
DISTRICT

(DOWNTOWN BUSINESS CORRIDOR)

May 19, 2025

Public Finance
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CITY OF SANTA ROSA



COUNTY OF SONOMA



DRAFT INFRASTRUCTURE FINANCING PLAN

**CITY OF SANTA ROSA ENHANCED INFRASTRUCTURE
FINANCING DISTRICT (DOWNTOWN BUSINESS CORRIDOR)**

Prepared for:

City of Santa Rosa

County of Sonoma

Attention: Gabe Osburn, Economic Development Division

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I INTRODUCTION

This Infrastructure Financing Plan ("IFP," or the "Plan") has been prepared by DTA Public Finance, Inc. ("DTA"), formerly David Taussig and Associates, Inc., at the direction of the Downtown Business Corridor EIFD Public Financing Authority ("PFA"), in its capacity as the governing body of the City of Santa Rosa Enhanced Infrastructure Financing District (Downtown Business Corridor) (the "EIFD"), under Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code (the "EIFD Law").

Under the EIFD Law, Enhanced Infrastructure Financing Districts ("EIFDs") are authorized to finance public capital facilities or other specified projects of communitywide significance that provide significant benefits to the EIFD or the surrounding community with a useful life of 15 years or more. An EIFD can finance the construction (including planning, design and other costs permitted by Government Code Section 53398.52), ("Construction") of these facilities and projects utilizing *ad valorem* property tax increment, "net available revenue" (as defined below) distributed from a successor agency's Redevelopment Property Tax Trust Fund ("RPTTF"), and property tax revenues in lieu of motor Vehicle License Fee ("VLF") Revenue from those taxing agencies (cities, counties, and special districts, but not schools or community college districts) that consent to participate in this type of district.

In the case of the proposed EIFD, as described in greater detail below, the City of Santa Rosa ("City") will allocate to the EIFD certain *ad valorem* property tax increment, net available revenue from its successor agency's RPTTF¹ and VLF increment revenues², while the County of Sonoma ("County") will allocate certain *ad valorem* property tax increment and net available revenue.

THIS EIFD DOES NOT CALL FOR THE IMPOSITION OF ANY NEW TAXES. This EIFD is being established specifically to allocate a portion of the City and the County's future tax revenues generated within the EIFD to support the provision of needed public facilities and affordable housing and to promote economic development within the EIFD.

The City Council of the City ("City Council") initiated the formation of the EIFD by adopting a Resolution of Intention ("ROI") at its April 25, 2023, meeting. Simultaneously with adopting the ROI, the City Council established the PFA as the governing body for the EIFD.

¹ In accordance with the EIFD Law, "Net available revenue" is defined for purposes of this IFP as periodic distributions to the City or the County from the Redevelopment Property Tax Trust Fund, created pursuant to Section 34170.5 of the Health and Safety Code, that are available to the City or County after all preexisting legal commitments and statutory obligations funded from that revenue are made pursuant to Part 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code. "Net available revenue" shall not include any funds deposited by the county auditor-controller into the Redevelopment Property Tax Trust Fund or funds remaining in the Redevelopment Property Tax Trust Fund prior to distribution. Net available revenues shall not include any moneys payable to a school district that maintains kindergarten and grades 1 to 12, inclusive, community college districts, county office of education, or to the Educational Revenue Augmentation Fund, pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Health and Safety Code.

² In accordance with the EIFD Law, "VLF increment revenues" is defined for purposes of this IFP as that portion of any *ad valorem* property tax revenue annually allocated to the City pursuant to Section 97.70 of the Revenue and Taxation Code that is specified in the adopted infrastructure financing plan, and that corresponds to the increase in the assessed valuation of taxable property in the EIFD.

As directed by the PFA in its Resolution No. PFA 23-005, adopted on October 19, 2023, DTA prepared a draft IFP, which is required under Section 53398.63 of the California Government Code as a precursor to forming an EIFD. The PFA will review this draft IFP during two public hearings, after which it may adopt the IFP by resolution. The IFP must be consistent with the City General Plan, and any specific plans located within the boundaries of the EIFD, and is required to include a series of components, including the following:

- a. A map and legal description of the proposed EIFD;
- b. A description of the public facilities and other forms of development or public assistance to be undertaken within the EIFD;
- c. A finding that the facilities to be funded are of communitywide significance and provide significant benefits to an area larger than the EIFD;
- d. A financing section containing a series of elements, including projected EIFD tax revenues and construction revenues, a limit on revenues collected, the period of time the EIFD will be in existence (not to exceed 45 years after the approval of a bond measure or loan by the PFA) and an analysis of the fiscal impacts of the EIFD on the local public agencies participating in the EIFD;
- e. A plan for financing costs incurred for properties within the EIFD that qualify for the State's Transit Priority Project Program; and
- f. The EIFD's goals for each public improvement financed by the EIFD.

The PFA conducted an initial meeting on April 2, 2025, which is more than 40 days after the distribution date of the consolidated notice. The notice, which was mailed February 21, 2025, generally describes the Plan to the City, County, and all of the proposed EIFD property owners and residents, as authorized under Section 53398.72 of the Government Code. The following sections of the Plan comply with the statutory requirements of an IFP, as outlined above, and are described in greater detail in **Sections II-V of this Plan and Appendices A-D**.

II EIFD PROJECTS AND PUBLIC FACILITIES DESCRIPTION

The proposed EIFD consists of assessor's parcels generally located South of West College Avenue, West of Brookwood Drive, North of Maple Avenue, and East of Wilson Street, which is an area located within the Downtown Station Area Specific Plan. It will encompass 308.02 gross taxable acres, which consist of 913 parcels within the City of Santa Rosa. Out of these 913 parcels, 693 are located within a Project Area of the Successor Agency to the Redevelopment Agency of the City of Santa Rosa (the "Successor Agency"), referred to hereinafter as RDA Parcels ("RDA Parcels"). The remaining 220 parcels fall outside the RDA Project Area and are classified as Non-RDA Parcels ("Non-RDA Parcels."). The former Redevelopment Agency of the City of Santa Rosa had established five redevelopment project areas ("Redevelopment Project Areas") prior to its dissolution; the RDA Parcels in the EIFD are located in the Santa Rosa Center Redevelopment Project Area.

All sections of this IFP, as included below, are mandated under Government Code Section 53398.63 et seq., with the IFP subject to approval by (i) each of the City and County in accordance with Government Code Section 53398.68 and (ii) the PFA at the second of the two separate public hearings in accordance with Government Code Section 53398.66.

Below is detailed information on each statutorily required component of the Plan for establishing the EIFD.

A MAP AND LEGAL DESCRIPTION OF THE PROPOSED DISTRICT, WHICH MAY INCLUDE ALL OR A PORTION OF THE DISTRICT DESIGNATED BY THE LEGISLATIVE BODY IN ITS RESOLUTION OF INTENTION [GOVERNMENT CODE SECTION 53398.63(A)]

The map and legal description of the EIFD are included herein as **Appendix A**. After the formation of the EIFD, the boundaries of the EIFD cannot be expanded without the approval of the City, County, and PFA, with all notices and hearing requirements for the original formation of the EIFD applied to the affected landowners and residents of the area to be annexed into the EIFD.

B A DESCRIPTION OF THE PUBLIC FACILITIES AND OTHER FORMS OF DEVELOPMENT OR FINANCIAL ASSISTANCE THAT ARE PROPOSED IN THE AREA OF THE DISTRICT, INCLUDING THOSE TO BE PROVIDED BY THE PRIVATE SECTOR, THOSE TO BE PROVIDED BY GOVERNMENTAL ENTITIES WITHOUT ASSISTANCE UNDER THE EIFD LAW, THOSE PUBLIC IMPROVEMENTS AND FACILITIES TO BE FINANCED WITH ASSISTANCE FROM THE PROPOSED DISTRICT, AND THOSE TO BE PROVIDED JOINTLY. THE DESCRIPTION SHALL INCLUDE THE PROPOSED LOCATION, TIMING, AND COSTS OF THE DEVELOPMENT AND FINANCIAL ASSISTANCE. [GOVERNMENT CODE SECTION 53398.63(B)]

1. Development and Facilities Financed from Sources Other than the EIFD

Most future residential and non-residential development in the EIFD will be privately financed, with the City contemplating the redevelopment of some of its property within the proposed EIFD through public-private partnerships. All of the future development assumed in the IFP is consistent with the City General Plan, as well as all

approved specific plans located within the proposed EIFD. In addition to the tax increment financing directly generated through the EIFD, the City anticipates that approximately \$135,169,430 in public facilities will be constructed within the EIFD from other funding sources, including the private sector and various public agencies and districts. A breakdown of these costs by type of facility is itemized below in **Table 1**. The infrastructure improvement costs listed in this table reflect certain assumptions and projections based on 2024-2025 dollars and, as such, are estimates that are likely to increase over time due to inflation.

Table 1: City Non-EIFD Public Facilities Costs

Item	Infrastructure Type	Cost (2024-2025)
1	Crosswalk Enhancements (Multiple Locations)	\$500,000
2	Traffic Signal Improvements (3rd St at Rail Crossing)	\$800,000
3	Street Light Replacement (200 Individual poles)	\$2,400,000
4	Traffic Signal Pole Modifications (30 Signalized Intersections)	\$15,000,000
5	Bike Facility Improvements (Multiple Locations)	\$11,259,430
6	Transit Stop Upgrades (Multiple Locations)	\$1,380,000
7	Transit Mall Reconstruction	\$15,000,000
8	Sewer Main Replacement (Multiple Locations)	\$14,420,000
9	Water Main Replacement (Multiple Locations)	\$19,550,000
10	Storm Drain Replacement (Multiple Locations)	\$21,910,000
11	Park Improvements (Multiple Locations)	\$32,950,000
Total Cost		\$135,169,430

2. Facilities Financed by the EIFD

The City will direct the PFA to finance specific projects as described in this IFP. However, the EIFD will not fund or reimburse projects under Construction as of the date of this IFP. At the present time, the City is considering three separate sets of facilities, including (i) a Performing Arts/Sports Entertainment Center ("Center"); (ii) Placemaking, which includes projects that support connectivity between Downtown and Railroad Square and can be shown to provide significant economic benefit within the EIFD boundaries; and (iii) affordable housing which will consist of residential units that will be restricted to the income affordability levels specified in the EIFD Law. The priority program project percentages and costs anticipated for the Construction of these improvements are listed in **Table 2**. Any change in the priority program project percentages listed in Table 2 must be approved by the City and the County, by resolution, and by the PFA in accordance with Section 53398.66(j)(1)(A) of the EIFD Law.

Table 2: Prioritization of Public Capital Facilities and Affordable Housing Costs

Item	EIFD-Funded Improvements	Priority Program Project Percentages ¹	Estimated Cost
1	Performing Arts/Sports Entertainment Center/Placemaking Improvements ²	80%	\$51,673,608
2	Affordable Housing ²	20%	\$12,918,402
Total		100%	\$64,592,010

Notes:

1. Revenue allocated to the EIFD will be used to fund the specified improvements according to the Priority Program Project Percentages above.
2. These categories of improvements may include transportation improvements intended to connect them to the EIFD if they are constructed outside the EIFD boundaries.

For the first 10 years during which the EIFD receives revenues, 50% of the Item one Priority Program Project Percentages shall be spent on Placemaking improvements. Bonds will not be issued for Placemaking improvements during the first 10 years. The City, PFA, and County will revisit the Priority Program Project Percentages (including the allocations within the Priority Project Percentages) at the end of the first 10 years during which the EIFD receives revenues. Furthermore, if an Item 1 project other than a Placemaking project is available to be funded during the first 10 years, then the City, PFA, and County will revisit the Priority Program Project Percentages (including the allocations within the Priority Project Percentages).

The EIFD-funded improvements identified in Table 2 may require a partnership with a private entity to initiate and complete Construction. Currently, public/private partnerships have not yet been established, and the timelines associated with the identified project types are unknown. Furthermore, as explained above, none of the improvements in Table 2 shall receive funding from the EIFD until the City Council has approved the use of EIFD funding. As a result, the timelines associated with the Construction of the Table 2 facilities are unknown at this point. It is anticipated that the Placemaking facilities identified within Table 2 will be constructed within the EIFD, while the Center and affordable housing projects shall be located either within the EIFD or somewhere else within the City. To the extent the facilities will be located outside the boundaries of the EIFD, they must have a tangible connection to the work of the EIFD, as determined by the PFA and the City through the review of future project proposals.

As it is anticipated that the Construction of many of these facilities is likely to occur prior to the build-out of the EIFD (but not prior to the formation of the EIFD), the funding necessary for much of the Construction may need to be expended before some or all of the EIFD financing is available. As such, there are likely to be cases in which an as-yet undesignated private party, the City or County, or another public agency may be required to fund the improvements upfront and then be reimbursed

by the EIFD when bond proceeds or pay-as-you-go financing is made available through the EIFD. Prior to constructing such improvements, the City intends to enter into one or more acquisition and funding agreements to formalize future reimbursements to parties providing the initial funding to build the facilities. In addition, the PFA will enter into reimbursement agreements with those parties that have funded the Construction of these facilities. Any such reimbursement arrangements will constitute a debt of the EIFD.

In summary, the improvements listed in Table 2 may be funded by the EIFD directly utilizing construction proceeds generated through (i) bonded indebtedness issued by the EIFD; (ii) pay-as-you-go property tax, net available revenues, and VLF increment revenues allocated to the EIFD; or (iii) reimbursements memorialized in acquisition and funding agreements or reimbursement agreements entered by the City, the EIFD and various property owners and public agencies. All funds allocated to the EIFD shall be segregated into a separate budgetary account dedicated solely for purposes specifically delineated in this IFP. Notably, the Priority Program Project Percentages listed in Table 2 cannot be modified without approval of the City, the County, and PFA as described in this IFP. The City and the County have concluded that projects that catalyze private sector investment should be prioritized for EIFD funding.

This IFP does not commit to a specific project which may result in a potentially significant physical impact on the environment. Future actions, such as the approval of infrastructure improvements using funding from the EIFD, will be subject to environmental review in accordance with CEQA.

C IF FUNDING FROM AFFECTED TAXING ENTITIES IS INCORPORATED INTO THE FINANCING PLAN, A FINDING THAT THE DEVELOPMENT AND FINANCIAL ASSISTANCE ARE OF COMMUNITYWIDE SIGNIFICANCE AND PROVIDE SIGNIFICANT BENEFITS TO AN AREA LARGER THAN THE AREA OF THE DISTRICT [GOVERNMENT CODE SECTION 53398.63(C)]

The City and the County are the only public agencies contributing funds to the EIFD. The public capital facilities to be financed by the EIFD are projects of community-wide significance that provide significant benefits to the EIFD or the surrounding community. To the extent that the facilities will be located outside the boundaries of the EIFD, they will have a tangible connection to the work of the EIFD, as determined by the PFA and the City through the review of future project proposals. All of the funded facilities will be located within the City and will accelerate economic growth within the EIFD and its surrounding area by upgrading local infrastructure and making the entire area more accessible to residents and businesses located throughout the remainder of the City and County.

The proposed Center will create local on-site jobs, as well as indirect and induced employment within the EIFD. It is currently anticipated that events at the Center will draw attendees from throughout the County. If the Center is constructed outside the boundaries of the EIFD, it must be located so that it will have a tangible connection to the work of the

EIFD For this purpose, tangible connection to the work of the EIFD means that the Center would materially increase economic activity within the District, including but not limited to, increasing employment, retail and restaurant sales, property taxes, commercial occupancies, private investment or other appropriate measurements.

The Placemaking projects would include, but are not limited to, public facilities outlined in the City's Mendocino Avenue and Santa Rosa Avenue Corridor Plan, Downtown Station Area Specific Plan, Downtown Pedestrian Access Improvement Plan, and the 2010 placemaking guideline report and street furniture palette document, all of which may be amended from time to time. Specifically, transportation, streetscapes, lighting, sidewalk reconstruction, ADA improvements, bike racks, and downtown entry monuments will provide an improved quality of life in a sustainable way. If the transportation improvements are part of the Placemaking efforts, then they must be located within the boundaries of the EIFD. If the transportation improvements are located outside the EIFD, they must connect affordable housing projects or the Center to the EIFD, and they cannot be funded from the Placemaking Priority Program Project Percentages of the allocated revenues.

The 20% of the EIFD budget allocated to fund affordable housing will provide funding for dwelling units that will remain available at affordable housing costs to, and occupied by, persons and families with incomes at or below 120% of the County median income (i.e., very low, low and moderate income as defined in Sections 50105 and 50093 of the California Health and Safety Code) for a period of at least 55 years for rental units and 45 years for owner-occupied units, as further described in 53398.52 and consistent with the City's Inclusionary Housing Ordinance (as amended from time to time). The units may be constructed within the EIFD boundaries, but also elsewhere in the City, because affordable housing, no matter where it is located, will have a tangible connection to the work of the EIFD. It is the policy of the EIFD to prioritize the Construction of affordable housing units in the Downtown Station Area and to prioritize units in mixed-use/inclusionary projects, but projects located outside of the Downtown Station Area, and 100% affordable projects are not precluded from EIFD funding.

The facilities described in Table 2 are in addition to those facilities that were provided within the territory of the EIFD before the EIFD was created, and they will not supplant facilities already available within the EIFD but may supplement, rehabilitate, or upgrade those facilities.

III EIFD FINANCING PROGRAM

D A FINANCING SECTION, WHICH SHALL CONTAIN ALL OF THE FOLLOWING INFORMATION [GOVERNMENT CODE SECTION 53398.63(D)]

The financing program delineated in this Plan is based on the best available information regarding the scope, timing, and value of future development within the EIFD. Please note, however, that given the time horizon for the entire EIFD area development and the conceptual nature of some of the planned development, actual timing and costs may differ from the projections contained herein as Appendix B.

1. A specification of the maximum portion of the incremental tax revenue of the City, County, and each affected taxing entity proposed to be committed to the District for each year during which the District will receive incremental tax revenue. The portion need not be the same for all affected taxing entities. The portion may change over time.
 - a. Maximum portion of the incremental tax revenue allocated by the City to the EIFD. As described in greater detail below, the City will allocate to the EIFD 50% of the following revenues, subject to the \$200 million maximum described in Section D.4 below.
 - i. 1% Ad Valorem Property Tax Increment. Tax increment revenue of the City generated by the application of the 1% *ad valorem* tax to the sum of the assessed value of the taxable property in the EIFD above the assessed value shown in the assessment roll last equalized prior to the effective date of the resolution of the PFA creating the EIFD. Assuming the formation proceedings are completed by August 20, 2025, the "Base Year" for the EIFD will be FY 2024-25. If the resolution creating the EIFD is effective after August 20, 2025, the Base Year will be FY 2025-26. The assessed property valuation in the EIFD may increase as a result of new development, resales of properties within the EIFD and a maximum inflationary increase for existing development not subject to transfer of 2%. Throughout the term of the EIFD, the City's share of the property tax increment in any given fiscal year for Non-RDA Parcels shall be equal to approximately 11.99% of the 1% *ad valorem* property tax increment generated since the Base Year. These same percentages apply to the RDA Parcels starting in FY 2034-35 (assuming the Successor Agency is dissolved in calendar year 2033).
 - ii. Net Available Revenue. Net available revenue distributed to the City from the RPTTF attributable to RDA Parcels located within the EIFD. While the former Redevelopment Agency of the City of Santa Rosa had established five redevelopment project areas ("Redevelopment Project Areas") prior to its dissolution, the EIFD will be allocated net available revenue exclusively from RDA Parcels located in the Santa Rosa Center

Redevelopment Project, which is the only redevelopment project located within the EIFD. Therefore, prior to FY 2034-35, the 50% allocation from the City to the EIFD will apply solely to net available revenue generated within the Santa Rosa Center Redevelopment Project. Notably, each of the City and the County may dedicate any portion of their net available revenue to the EIFD. These contributions can include all incremental property tax revenue generated by redevelopment parcels since the base year for the applicable Redevelopment Project Area, to the extent that (1) these revenues are not needed to fund enforceable obligations and pass-throughs ("Residual Successor Agency Revenues") and (2) they are distributed to the City or County, as applicable. These Residual Successor Agency Revenues, when distributed to the City or County, are referred to herein as net available revenue.

Under California Health and Safety Code Section 34178, the Successor Agency will be dissolved when all of its enforceable obligations have been retired or paid off, all outstanding litigation has been resolved, and all remaining assets have been disposed of with any proceeds submitted to the County Auditor-Controller for distribution to the affected taxing entities, after which no property tax revenues shall be allocated to the Successor Agency's RPTTF. The City expects the conditions for dissolution of the Successor Agency to occur in the calendar year 2033. This IFP assumes that the City and the County have the discretion to allocate all of their net available revenue to the EIFD through FY 2033-34.

After the dissolution of the Successor Agency in FY 2033-34, property tax revenues will no longer be allocated to the Successor Agency's RPTTF, and neither the City nor the County will be able to dedicate any net available revenue to the EIFD. Therefore, this IFP assumes that net available revenue will no longer be available to the EIFD starting in FY 2034-35. Thereafter, EIFD property tax revenues will be based on the increment generated by both the RDA parcels and the Non-RDA Parcels since the EIFD's Base Year, which is assumed for illustrative purposes in this IFP to be FY 2024-25.

- iii. VLF Increment Revenue. VLF increment revenues, i.e., increases in any *ad valorem* property tax revenue annually allocated to the City pursuant to Section 97.70 of the Revenue and Taxation Code, and that corresponds to the increase in the assessed valuation of taxable property in the EIFD.

- b. Maximum portion of the incremental tax revenue allocated by the County to the EIFD. As described in greater detail below, the County will allocate to the EIFD 25% of the following revenues, subject to the \$100 million maximum described in Section D.4 below.
 - i. 1% Ad Valorem Property Tax Increment. Tax increment revenue of the County generated by application of the 1% *ad valorem* tax to the sum of the assessed value of the taxable property in the EIFD above the Base Year assessed value. The County's share of the property tax increment in any given fiscal year equals approximately 19.83% of the 1% *ad valorem* property tax increment generated since the Base Year.
 - ii. Net Available Revenue. Net available revenue distributed to the County from the RPTTF attributable to the parcels in the EIFD, as previously described above in Section D.1(a)(ii).

Once the 45-year term of the EIFD has been completed, any unspent revenues held in the EIFD special fund shall be transferred to the City or County, depending on the source of the revenues, for deposit into the City General Fund or County General Fund.

- 2. **A projection of the amount of tax revenues expected to be received by the EIFD each year during which the EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year.**

Government Code 53398.63 requires that the IFP include a projection of the amount of tax revenue to be received by the EIFD each year of its existence from whichever public agencies are allocating a portion of their tax revenues. For illustrative purposes only related to the anticipated EIFD revenue projections, the IFP assumes that the EIFD will no longer receive tax revenue after FY 2069-70 based on the adoption of an initial resolution of debt issuance by the PFA in FY 2024-25. However, the term of the EIFD will actually extend to 45 years after the actual adoption of a resolution of issuance by the PFA.

The IFP projects at the end of the EIFD term, the assessed valuation for the RDA Parcels will be \$4,037,224,692, including \$842,309,409 for residential land uses and \$3,194,915,284 for non-residential land uses. This assessed valuation for RDA Parcels reflects the current assessed value of \$138,655,801 for residential uses in the EIFD with an assumed 4% annual increase through the term of the EIFD and the current assessed value of \$820,251,457 for non-residential uses with an assumed 3% yearly increase through the term of the EIFD, due to the combined effect of new development, the resales of existing development and the 2% maximum annual valuation escalator authorized by Proposition 13.

Likewise, the projected assessed valuation for Non-RDA Parcels at the end of the EIFD term (\$600,337,881) reflects the current assessed value of \$55,824,427 for residential uses in the EIFD escalated at 4% per year and \$67,063,274 escalated at 3% per year for non-residential uses, due to the combined effect of new development, the resales of existing development and the 2% maximum annual valuation escalator authorized by Proposition 13.

Table 3 below lists the anticipated incremental *ad valorem* property tax and VLF increment revenues collected by the City each year and the incremental *ad valorem* property tax revenues collected by the County each year for the EIFD's Non-RDA Parcels.

Table 4 lists the anticipated *ad valorem* property tax, net available and VLF increment revenues generated on behalf of the City and the *ad valorem* property tax and net available increment revenues generated on behalf of the County each year for the EIFD's RDA Parcels. These tax increment revenues will be allocated to the EIFD as is necessary to repay bonds, notes, or related agreements and Administrative Expenses or to meet contractual obligations the EIFD is obligated to satisfy with EIFD tax increment, in each case to the extent the City Council and PFA have approved such bonds, notes, agreements or obligations.

Table 5 reflects the total combined tax increment allocated to the EIFD by the City and County each year, less administrative expenses ("Administrative Expenses") through the 45-year term of the EIFD.

Administrative Expenses eligible for EIFD funding are comprised of the actual or reasonably estimated costs directly related to the administration of the EIFD, including but not limited to the following:

- The costs of determining and collecting the annual EIFD tax increment (whether by the County or otherwise), including the County's costs incurred in connection with the division of taxes as provided in Government Code Section 53398.76;
- The costs of remitting EIFD increment to a bond issue or loan trustee (the "Trustee");
- The costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Indenture;
- The costs to the City, County, PFA, or any designee thereof of complying with arbitrage rebate requirements or responding to questions from the Securities and Exchange Commission or Internal Revenue Service pertaining to any EIFD bonds or any audit of any EIFD bonds by either agency;
- The costs to the City, County, PFA, or any designee thereof of complying with the County, EIFD, or major property owner disclosure requirements associated with applicable federal and state securities laws and the Act;
- The costs associated with preparing EIFD bond disclosure statements and responding to public inquiries regarding the EIFD; and
- The City's and County's annual administration fees and third-party expenses.

Administrative Expenses shall also include amounts estimated or advanced by the City or County for any other administrative purposes of the EIFD, including but not limited to attorney's fees and other costs related to commencing and pursuing completion of any foreclosure of properties within the EIFD.

The City will pay to the EIFD, be deemed to have paid to the EIFD, or advance to third parties on behalf of the EIFD amounts necessary to pay the EIFD's Administrative Expenses. The funds paid by the City to the EIFD, deemed to have been paid to the EIFD or advanced to third parties on behalf of the EIFD for Administrative Expenses and overhead, shall constitute an advance and shall be repaid by the EIFD.

Combining the totals in Tables 3 and 4, below, \$72,559,272 in City *ad valorem* property tax and net available revenue increment and \$32,847,483 in City VLF increment revenues are anticipated to be generated within the proposed EIFD (only 50% of this available amount of be allocated by the City to the EIFD). Similarly, combining the totals in Tables 3 and 4, \$120,048,885 in *ad valorem* property tax increment and net available revenues are anticipated to be generated by the County within the proposed EIFD (only 25% of this available amount to be allocated by the County to the EIFD). The figures in the last columns of Tables 3 and 4 reflect the City's commitment of 50% of its property tax, VLF, and net available revenues increment after FY 2024-25 and prior to FY 2069-70 to the EIFD. These last columns also reflect that the County has committed 25% of its property tax increment and net available revenues to the EIFD during that same period. The total net increment available to the EIFD through the entire term of the EIFD, after deducting Administrative Expenses, would equal \$81,425,167, as reflected in Table 5. These revenue projections are the result of the anticipated \$3.6 billion increase in the EIFD's valuation between FY 2024-25 and FY 2069-2070.

Table 3: Projected Non-RDA Parcels Ad Valorem Property Tax and VLF Increment Revenues by Year

Year	Non-RDA Parcels			
	City		County	EIFD TI (Non-RDA)
	TI from Property Tax	TI from VLF	TI from Property Tax	Total
	[a]	[b]	[c]	[d] = (50% x ([a] + [b])) + (25% x [c])
2025	\$0	\$0	\$0	\$0
2026	\$5,088	\$2,303	\$8,418	\$5,800
2027	\$10,355	\$4,688	\$17,132	\$11,804
2028	\$15,808	\$7,156	\$26,154	\$18,021
2029	\$21,453	\$9,712	\$35,495	\$24,456
2030	\$27,298	\$12,358	\$45,165	\$31,120
2031	\$33,350	\$15,098	\$55,178	\$38,018
2032	\$39,616	\$17,934	\$65,544	\$45,161
2033 ¹	\$46,104	\$20,871	\$76,278	\$52,557
2034	\$52,821	\$23,912	\$87,392	\$60,215
2035	\$59,777	\$27,061	\$98,900	\$68,144
2036	\$66,979	\$30,321	\$110,817	\$76,354
2037	\$74,437	\$33,698	\$123,156	\$84,856
2038	\$82,160	\$37,194	\$135,934	\$93,660
2039	\$90,158	\$40,814	\$149,165	\$102,777
2040	\$98,440	\$44,564	\$162,868	\$112,219
2041	\$107,017	\$48,446	\$177,058	\$121,996
2042	\$115,899	\$52,467	\$191,754	\$132,122
2043	\$125,098	\$56,632	\$206,974	\$142,608
2044	\$134,625	\$60,945	\$222,736	\$153,469
2045	\$144,492	\$65,411	\$239,061	\$164,717
2046	\$154,712	\$70,038	\$255,970	\$176,367
2047	\$165,296	\$74,829	\$273,482	\$188,433
2048	\$176,260	\$79,793	\$291,621	\$200,931
2049	\$187,615	\$84,933	\$310,408	\$213,876
2050	\$199,377	\$90,258	\$329,869	\$227,285
2051	\$211,561	\$95,773	\$350,027	\$241,174
2052	\$224,182	\$101,487	\$370,907	\$255,561
2053	\$237,255	\$107,405	\$392,537	\$270,464
2054	\$250,798	\$113,536	\$414,943	\$285,903
2055	\$264,827	\$119,887	\$438,155	\$301,896

Year	Non-RDA Parcels			
	City		County	EIFD TI (Non-RDA)
	TI from Property Tax	TI from VLF	TI from Property Tax	Total
	[a]	[b]	[c]	[d] = (50% x ([a] + [b])) + (25% x [c])
2056	\$279,361	\$126,466	\$462,201	\$318,464
2057	\$294,417	\$133,282	\$487,111	\$335,627
2058	\$310,015	\$140,344	\$512,919	\$353,409
2059	\$326,176	\$147,659	\$539,656	\$371,831
2060	\$342,918	\$155,239	\$567,356	\$390,918
2061	\$360,265	\$163,091	\$596,056	\$410,692
2062	\$378,237	\$171,228	\$625,792	\$431,180
2063	\$396,859	\$179,658	\$656,601	\$452,408
2064	\$416,153	\$188,392	\$688,523	\$474,404
2065	\$436,145	\$197,442	\$721,600	\$497,194
2066	\$456,861	\$206,820	\$755,874	\$520,809
2067	\$478,326	\$216,538	\$791,388	\$545,279
2068	\$500,569	\$226,607	\$828,189	\$570,635
2069	\$523,618	\$237,041	\$866,323	\$596,911
2070	\$547,503	\$247,854	\$905,841	\$624,139
Total	\$9,470,283	\$4,287,184	\$15,668,527	\$10,795,866

Note:

1. This is the anticipated last year of Successor Agency enforceable obligations.

Table 4: Projected RDA Parcels Ad Valorem Property Tax, Net Available Revenue and VLF Increment Revenues by Year

Year	City		County	EIFD TI (RDA)
	TI from Property Tax ¹	TI from VLF	TI from Property Tax ¹	Total
	[f]	[g]	[h]	[i] = (50% x ([e] + [f] + [g])) + (25% x [h])
2025	\$0	\$0	\$0	\$0
2026	\$36,141	\$16,361	\$59,796	\$41,200
2027	\$73,433	\$33,243	\$121,495	\$83,712
2028	\$111,913	\$50,663	\$185,160	\$127,578
2029	\$151,619	\$68,638	\$250,853	\$172,842
2030	\$192,592	\$87,186	\$318,642	\$219,549
2031	\$234,871	\$106,326	\$388,592	\$267,746
2032	\$278,499	\$126,076	\$460,775	\$317,481
2033 ²	\$323,520	\$146,457	\$535,262	\$368,804
2034	\$369,980	\$167,489	\$612,129	\$421,767
2035	\$417,924	\$189,194	\$691,452	\$476,422
2036	\$467,401	\$211,592	\$773,312	\$532,824
2037	\$518,461	\$234,706	\$857,790	\$591,031
2038	\$571,155	\$258,561	\$944,972	\$651,101
2039	\$625,536	\$283,179	\$1,034,945	\$713,094
2040	\$681,659	\$308,586	\$1,127,801	\$777,073
2041	\$739,581	\$334,807	\$1,223,633	\$843,103
2042	\$799,361	\$361,870	\$1,322,538	\$911,250
2043	\$861,058	\$389,800	\$1,424,616	\$981,583
2044	\$924,736	\$418,627	\$1,529,970	\$1,054,174
2045	\$990,459	\$448,379	\$1,638,708	\$1,129,096
2046	\$1,058,293	\$479,088	\$1,750,940	\$1,206,426
2047	\$1,128,309	\$510,784	\$1,866,780	\$1,286,241
2048	\$1,200,576	\$543,499	\$1,986,346	\$1,368,624
2049	\$1,275,169	\$577,267	\$2,109,759	\$1,453,658
2050	\$1,352,163	\$612,122	\$2,237,146	\$1,541,429
2051	\$1,431,638	\$648,100	\$2,368,636	\$1,632,028
2052	\$1,513,674	\$685,238	\$2,504,364	\$1,725,547
2053	\$1,598,355	\$723,573	\$2,644,469	\$1,822,081
2054	\$1,685,769	\$763,145	\$2,789,094	\$1,921,730
2055	\$1,776,004	\$803,995	\$2,938,388	\$2,024,596
2056	\$1,869,154	\$846,163	\$3,092,503	\$2,130,784

Year	City		County	EIFD TI (RDA)
	TI from Property Tax ¹	TI from VLF	TI from Property Tax ¹	Total
	[f]	[g]	[h]	[i] = (50% x ([e] + [f] + [g])) + (25% x [h])
2057	\$1,965,313	\$889,695	\$3,251,599	\$2,240,404
2058	\$2,064,582	\$934,633	\$3,415,839	\$2,353,567
2059	\$2,167,062	\$981,026	\$3,585,391	\$2,470,392
2060	\$2,272,859	\$1,028,920	\$3,760,432	\$2,590,998
2061	\$2,382,082	\$1,078,365	\$3,941,141	\$2,715,509
2062	\$2,494,844	\$1,129,413	\$4,127,705	\$2,844,055
2063	\$2,611,262	\$1,182,115	\$4,320,318	\$2,976,768
2064	\$2,731,456	\$1,236,526	\$4,519,178	\$3,113,786
2065	\$2,855,551	\$1,292,704	\$4,724,492	\$3,255,251
2066	\$2,983,676	\$1,350,706	\$4,936,474	\$3,401,309
2067	\$3,115,963	\$1,410,592	\$5,155,343	\$3,552,113
2068	\$3,252,551	\$1,472,426	\$5,381,327	\$3,707,820
2069	\$3,393,582	\$1,536,270	\$5,614,662	\$3,868,592
2070	\$3,539,203	\$1,602,192	\$5,855,591	\$4,034,595
Total	\$63,088,988	\$28,560,299	\$104,380,357	\$71,919,733

Notes:

1. The net available revenues are included within Years 2025-2033.
2. This is the anticipated last year of Successor Agency enforceable obligations.

Table 5: Projected EIFD Summary of Total Tax Increment and Administrative Costs by Year

Year	EIFD TI Summary		
	Total EIFD TI [j] = [d] + [i]	Less: Admin Cost [k] = \$25,000 + 0.2% x [j]	Net EIFD TI [l] = [j] - [k]
2025	\$0	\$25,000	-\$25,000
2026	\$47,000	\$25,094	\$21,906
2027	\$95,516	\$25,191	\$70,325
2028	\$145,599	\$25,291	\$120,307
2029	\$197,298	\$25,395	\$171,904
2030	\$250,669	\$25,501	\$225,167
2031	\$305,764	\$25,612	\$280,153
2032	\$362,642	\$25,725	\$336,917
2033 ¹	\$421,361	\$25,843	\$395,518
2034	\$481,981	\$25,964	\$456,017
2035	\$544,566	\$26,089	\$518,476
2036	\$609,179	\$26,218	\$582,960
2037	\$675,887	\$26,352	\$649,536
2038	\$744,761	\$26,490	\$718,272
2039	\$815,871	\$26,632	\$789,240
2040	\$889,292	\$26,779	\$862,513
2041	\$965,099	\$26,930	\$938,169
2042	\$1,043,371	\$27,087	\$1,016,285
2043	\$1,124,191	\$27,248	\$1,096,943
2044	\$1,207,643	\$27,415	\$1,180,228
2045	\$1,293,813	\$27,588	\$1,266,226
2046	\$1,382,793	\$27,766	\$1,355,027
2047	\$1,474,675	\$27,949	\$1,446,725
2048	\$1,569,555	\$28,139	\$1,541,416
2049	\$1,667,534	\$28,335	\$1,639,199
2050	\$1,768,714	\$28,537	\$1,740,177
2051	\$1,873,202	\$28,746	\$1,844,455
2052	\$1,981,108	\$28,962	\$1,952,146
2053	\$2,092,546	\$29,185	\$2,063,361
2054	\$2,207,633	\$29,415	\$2,178,218
2055	\$2,326,492	\$29,653	\$2,296,839
2056	\$2,449,248	\$29,898	\$2,419,349
2057	\$2,576,031	\$30,152	\$2,545,879
2058	\$2,706,977	\$30,414	\$2,676,563
2059	\$2,842,223	\$30,684	\$2,811,539
2060	\$2,981,915	\$30,964	\$2,950,951
2061	\$3,126,201	\$31,252	\$3,094,949
2062	\$3,275,235	\$31,550	\$3,243,685
2063	\$3,429,176	\$31,858	\$3,397,318
2064	\$3,588,189	\$32,176	\$3,556,013
2065	\$3,752,445	\$32,505	\$3,719,940
2066	\$3,922,118	\$32,844	\$3,889,274
2067	\$4,097,392	\$33,195	\$4,064,197
2068	\$4,278,455	\$33,557	\$4,244,898
2069	\$4,465,502	\$33,931	\$4,431,571
2070	\$4,658,734	\$34,317	\$4,624,417
Total	\$82,715,598	\$1,290,431	\$81,425,167

Note:

1. This is the anticipated last year of Successor Agency enforceable obligations.

3. A plan for financing the public facilities to be assisted by the District, including a detailed description of any intention to incur debt.

At present, it is contemplated that the EIFD will utilize a combination of proceeds from EIFD bonds and other debt (as defined in the EIFD Law), and pay-as-you-go *ad valorem* property tax, net available revenue, and City VLF increment revenues (i.e., revenues allocated to the EIFD that are in excess of debt service on outstanding EIFD bonded indebtedness) to finance the EIFD-Funded Improvements listed in Table 2, above, as derived from Appendix B. The City and the PFA will be required to approve the issuance of any EIFD bonds. Staff to the PFA will be required to consult with County Auditor-Controller-Treasurer-Tax Collector ("ACTTC") staff on financing terms prior to PFA approval to issue EIFD bonds. Table 6 reflects the combination of potential bond construction proceeds and pay-as-you-go revenues available to the EIFD.

With respect to affordable housing, federal tax credits, qualified private activity bonds, voter-approved general obligation bonds, affordable housing and jobs/housing impact fees, and other local, state, and federal affordable housing resources may also be available.

Table 6: Projected Financing Schedule for Bond Issue and Pay-As-You-Go Revenues

Bond Year	Coupon Rate/Bond Term	Bonded Indebtedness	Bond Construction Proceeds	Cumulative Pay-As-you-Go Revenue ¹	Cumulative Bond Construction Proceeds Plus Pay-As-You-Go	NPV (3%) Bond Proceeds Plus Pay-As-You-Go
2034	5%/30 YRS	\$4,430,000	\$3,925,372	\$2,281,867	\$6,207,239	\$4,901,964
2039	5%/30 YRS	\$3,280,000	\$2,867,431	\$4,099,461	\$10,892,265	\$8,059,578
2044	5%/25 YRS	\$3,530,000	\$3,076,588	\$6,685,865	\$16,555,257	\$11,366,092
2049	5%/20 YRS	\$3,665,000	\$3,165,936	\$10,174,415	\$23,209,742	\$14,731,377
2054	5%/15 YRS	\$3,585,000	\$3,035,838	\$14,722,281	\$30,793,447	\$18,054,239
2059	5%/10 YRS	\$3,135,000	\$2,624,475	\$20,515,026	\$39,210,666	\$21,251,647
2064	5%/5 YRS	\$2,065,000	\$1,677,525	\$27,986,983	\$48,360,148	\$24,267,293
2069	0%/0 YRS	\$0	\$0	\$44,218,846	\$64,592,011	\$28,811,960
Total	N/A	\$23,690,000	\$20,373,165	\$44,218,846	\$64,592,011	\$28,811,960

Note:

1. Pay-As-You-Go revenues represent the anticipated aggregate amount of excess debt service coverage that will be available to the EIFD if it is not utilized to fund principal and interest for EIFD debt, plus net available and VLF revenues.

Under the terms of this EIFD, on an annual basis, 50% of the eligible City *ad valorem* property tax increment, VLF incremental revenue and net available revenue and 25% of the County *ad valorem* property tax increment and net available revenue will be deposited into a special fund of the EIFD, up to the lifetime maximum increment cap of \$300 million. The data listed in Table 6 provides an illustration of the dollars that will be provided by the EIFD to fund the Construction of the EIFD-Funded Improvements listed in Table 2, given the hypothetical term of the EIFD ending in FY 2069-70, as discussed above.

For purposes of the projections in Table 6, bond debt service was sized based on a 30-year term for bonds issued in year 5, year 10, and year 15 of the EIFD, and then decreasing in term by 5 years from year 20 through year 40, not to mature beyond the remaining life of the EIFD, or exceed the revenues available on an annual basis to the EIFD special fund and the lifetime bonded indebtedness cap of \$150 million. All of this funding shall be committed exclusively to financing the improvements listed in **Table 2** during the 45-year life of the EIFD.

In terms of the breakdown between bond revenues and pay-as-you-go property tax increments, the EIFD bond markets are anticipated to require 125% debt service coverage when issuing revenue bonds backed by property tax increments. The excess 25% coverage is necessary in case assessed valuations decrease (as can occur during an economic recession or as a result of a natural disaster) or there are massive property tax delinquencies in a given year. The assumption in **Table 6** above is that the excess 25% will ultimately not be required to make regular debt service payments on outstanding EIFD bonds and that it will, therefore, be available to pay directly for the Construction of EIFD-Funded Improvements listed in Table 2 or to reimburse parties that have constructed these improvements in prior years.

Based on current development plans and absorption projections, bond issuance in 2034 could be expected to generate \$4,430,000 in bonded indebtedness if there were no tax delinquencies or significant decreases in property valuations. Likewise, bonded indebtedness as of 2039, 2044, 2049, 2054, 2059, and 2064 would include an additional \$3,280,000, \$3,530,000, \$3,665,000, \$3,585,000, \$3,135,000, and \$2,065,000 respectively. Overall, bond construction proceeds after subtracting bond issuance and administrative costs would equal **\$20,373,165** by 2069, while pay-as-you-go revenues through 2070 would equal an additional **\$44,218,846**, for cumulative bond construction proceeds plus pay-as-you-go revenues totaling **\$64,592,011**. In terms of stating the construction revenues in 2025 dollars, the net present value of these revenues using a discount rate of 3% is **\$28,811,960**.

4. A limit on the total number of dollars of taxes that may be allocated to the District pursuant to the plan.

After the formation of the EIFD, the maximum revenue allocation limit set forth in this Plan shall not exceed \$300 million. This includes a maximum allocation of \$200 million from the City, which cannot be modified without the approval of the City and the PFA. Similarly, the maximum allocation for the County is \$100 million, which cannot be modified without the approval of the County and PFA.

5. A date on which the District will cease to exist, by which time all tax allocation to the District will end. The date shall not be more than 45 years from the date on which the issuance of bonds is approved pursuant to Section 53398.77 or the issuance of a loan is approved by the governing board of a local agency pursuant to Section 53398.87.

In accordance with Government Code Section 53398.63, the EIFD hereby determines that the term of the EIFD shall continue for 45 years after the approval of the first resolution of issuance by the PFA, with the EIFD ceasing to exist and revenue allocations to the EIFD ending on the final day of that 45th fiscal year. This IFP assumes for illustrative purposes of its projections only that the approval of the first bond issuance by the PFA will occur concurrently with the creation of the EIFD prior to August 20, 2025, and that the EIFD will cease to exist and all revenue allocations to the EIFD will end on the final day of FY 2069-70.

6. Contingent Allocation

The annual allocation of revenues to the EIFD by the City and the County is contingent upon the EIFD's use of such increment to pay for the public capital facilities, affordable housing, and other authorized purposes specified in this IFP, including to pay debt service on bonds issued by the EIFD and other debt of the EIFD. The City and the County's annual allocation of revenue to the EIFD shall be subject to this condition, and in no event may future allocations of tax revenues be accelerated. For the avoidance of doubt, nothing in this IFP is intended to require the revenue allocated to the EIFD to be immediately spent on such authorized purposes; rather, such revenues may be accumulated and spent for authorized purposes over a period of time.

IV EIFD FISCAL IMPACTS

7. An analysis of the costs to the City of providing facilities and services to the area of the District while the EIFD is being developed and after the EIFD has been built out. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the City as a result of expected development in the area of the District.

An assessment of the annual revenue and cost impacts of the EIFD properties on the City is presented herein as **Appendix C**.

As summarized in **Table 7**, after subtracting the revenues apportioned to the EIFD, the City General Fund will retain surplus revenues of \$955,316 in 2024-2025 dollars at the end of the EIFD term. This is based on \$17,934,367 in fiscal revenues, \$16,263,178 in fiscal costs, and the proposed EIFD property tax and in-lieu VLF share equal to \$714,873 (reflecting 50% of the City's net incremental secured property tax, and VLF revenues of \$1,431,746). The County will remit the \$715,873 to the EIFD.

Table 7: City General Fund Net Fiscal Impact Summary at the End of EIFD Term

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$17,934,367
<i>Less: EIFD Property Tax and In-Lieu VLF Share</i>	<i>(\$715,873)</i>
Net Recurring General Fund Revenues	\$17,218,494
Recurring General Fund Expenditures	\$16,263,178
Total Annual Recurring General Fund Surplus/(Deficit)	\$955,316
Total Annual Revenue/Expenditure Ratio	1.06

A more detailed breakdown of the revenues and costs at the end of the EIFD term as stated in 2024-2025 dollars is listed in Table 8 below.

Table 8: City General Fund Net Fiscal Impact Summary at the End of EIFD Term

Fiscal Impact Category	Amount	Percent of Total
Recurring General Fund Revenues [1]		
Secured Property Tax	\$1,774,349	10.30%
Unsecured Property Tax	\$99,793	0.58%
Property Transfer Tax	\$64,750	0.38%
Property Tax In-Lieu of Vehicle License Fee	\$883,822	5.13%
Sales Tax	\$9,104,008	52.87%
Transient Occupancy Tax	\$1,659,935	9.64%
Utility Users Tax	\$1,233,221	7.16%
Business Licenses	\$495,499	2.88%
Franchise Fees	\$529,008	3.07%
Charges for Current Services	\$1,136,717	6.60%
Licenses and Permits	\$137,590	0.80%
Fines, Forfeitures, and Penalties	\$69,676	0.40%
Cannabis Industry Tax	\$9,686	0.06%
Other / Miscellaneous	\$9,686	0.06%
Investment Income	\$10,755	0.06%
Subtotal	\$17,218,494	100.00%
Recurring General Fund Expenditures [2]		
Housing & Community Services	\$8,145	0.05%
Fire	\$7,787,243	47.88%
Planning & Economic Development	\$990,761	6.09%
Police	\$4,722,727	29.04%
Recreation & Community Engagement	\$955,648	5.88%
Transportation & Public Works	\$1,390,654	8.55%
Water	\$40,617	0.25%
General Government	\$367,383	2.26%
Subtotal	\$16,263,178	100.00%
Net Fiscal Impact		
Total Annual Recurring General Fund Surplus/(Deficit)	\$955,316	NA
Total Annual Revenue/Expenditure Ratio	1.06	NA

NOTES:

[1] Please see Attachments 1-D through 1-I for the derivation of these calculations.

[2] Please see Attachments 1-J and 1-L for the derivation of these calculations.

* All figures subject to rounding

Approximately \$3 million of the City's annual property tax increments, representing a portion of the former tax increment revenues generated from the Project Areas, are earmarked for repayments of the Successor Agency Bonds prior to FY 2033-34. However, since the annual repayment of the Successor Agency Bonds is relatively small and already well secured by existing annual property tax increment, DTA deemed for purposes of this fiscal analysis that the property tax and in-lieu VLF increments pledged to the proposed EIFD will have *de minimis* impact on the Successor Agency's ability to repay the Successor Agency Bonds.

As reflected in Figure 1 below, the largest projected City General Fund revenue sources attributable to the parcels within the EIFD at the end of the EIFD term are sales taxes and property taxes (including property tax and in lieu VLF revenues). Sales taxes will generate 52.87% of the City's revenues from the Project at buildout, with property taxes and VLF adding an additional 16.39%. Conversely, the largest projected City General Fund expenditures will be for police (29.04%), fire protection (47.88%), and transportation and public works (8.55%), as depicted in Figure 2 below.

Figure 1: Recurring City General Fund Revenues at the End of EIFD Term

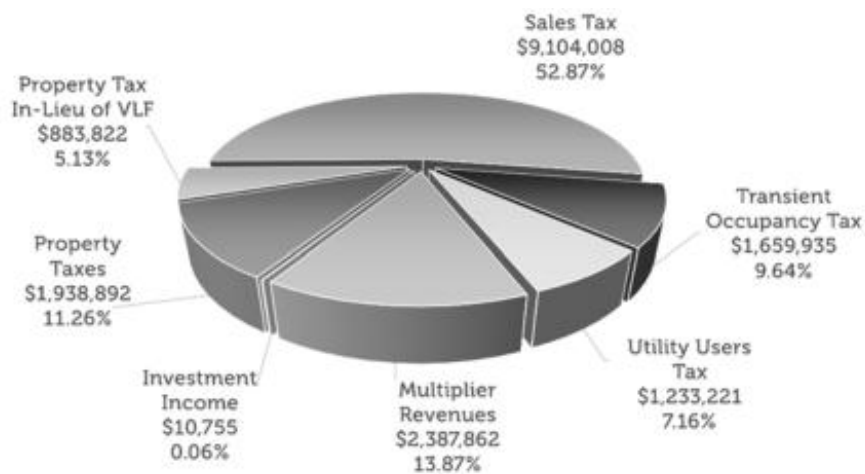
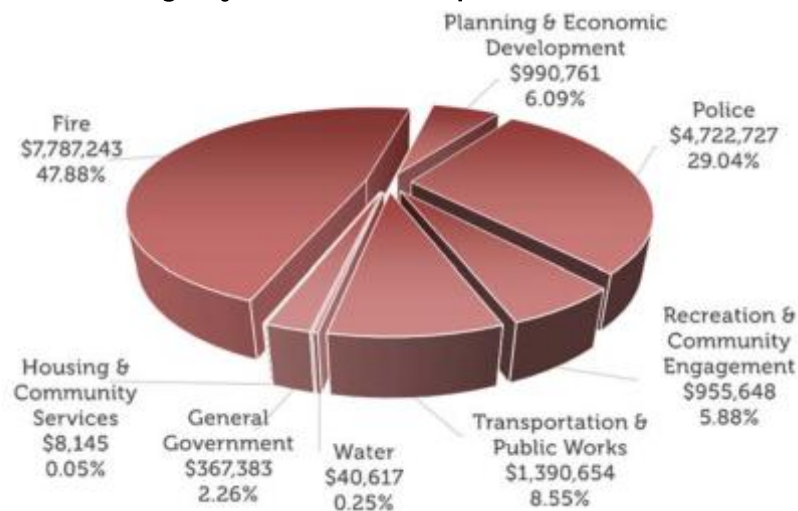


Figure 2: Recurring City General Fund Expenditures at the End of EIFD Term



8. An analysis of the costs to the County of providing facilities and services to the area of the District while the EIFD is being developed and after the EIFD is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the County as a result of expected development in the area of the District.

An assessment of the annual revenue and cost impacts of the EIFD properties on the County is presented herein as **Appendix D**.

As reflected in **Table 9** below, the positive net fiscal impact of the EIFD on the County's General Fund, given the formation of the EIFD, is estimated to be \$595,144 at the end of EIFD term in 2024-2025 dollars, based on \$3,958,647 in fiscal revenues, \$2,968,171 in fiscal costs, and the proposed EIFD property tax share equal to \$395,332 (reflecting 25% of the net incremental secured property tax revenues of \$1,581,329). The County will remit the \$395,332 to the EIFD.

Table 9: County General Fund Net Fiscal Impact Conclusions at the End of EIFD Term

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$3,958,647
<i>Less: EIFD property tax</i>	<i>(\$395,332)</i>
Net Recurring General Fund Revenues	\$3,563,315
Recurring General Fund Expenditures	\$2,968,171
Total Annual Recurring General Fund Surplus/(Deficit)	\$595,144
Total Annual Revenue/Expenditure Ratio	1.20

A more detailed breakdown of the County's revenues and costs at buildout in 2024-2025 dollars is listed in Table 10 below.

Table 10: County General Fund Net Fiscal Impact Summary at the End of EIFD Term

Fiscal Impact Category	Amount	Percent of Total
Recurring General Fund Revenues [1]		
Secured Property Tax	\$3,331,218	93.49%
Unsecured Property Tax	\$165,121	4.63%
Property Transfer Tax	\$64,750	1.82%
Investment Income	\$2,226	0.06%
Subtotal	\$3,563,315	100.00%
Recurring General Fund Expenditures [2]		
Court Support/Grand Jury	\$131,536	4.43%
Department of Health Services	\$151,680	5.11%
District Attorney	\$301,268	10.15%
Emergency Management	\$37,975	1.28%
Human Services	\$407,818	13.74%
Agricultural Commissioner	\$35,663	1.20%
Probation	\$541,336	18.24%
Public Defender	\$211,229	7.12%
Regional Parks	\$70,666	2.38%
UC Cooperative Extension	\$19,373	0.65%
Employee Programs	\$52,394	1.77%
Deferred Maintenance Fund	\$250,525	8.44%
Capital Project Plan Contribution	\$76,060	2.56%
Road Operations and Pavement Program	\$223,777	7.54%
General Government	\$456,871	15.39%
Subtotal	\$2,968,171	100.00%
Net Fiscal Impact		
Total Annual Recurring General Fund Surplus/(Deficit)	\$595,144	N/A
Total Annual Revenue/Expenditure Ratio	1.20	N/A

NOTES:

[1] Please see Attachments 1-D and 1-E for the derivation of these calculations.

[2] Please see Attachments 1-F and 1-G for the derivation of these calculations.

* All figures subject to rounding

County staff agree that EIFD implementation will support a positive fiscal impact on the County General Fund. County staff do not agree that County Sheriff services are provided only in unincorporated areas, as demonstrated in the attached Fiscal Analysis. Certain Sheriff services, such as detention services, are provided within incorporated areas, which are not reflected in this Fiscal Impact Analysis. Additional sensitivity analysis was prepared by County consultants that makes adjustments for potential increased County Sheriff costs, potential decreased County capital project contributions, potential decreased County road operations and pavement costs, and potential increased County property tax in lieu of motor vehicle license fee revenues. The sensitivity analysis confirms an estimated overall County General Fund fiscal impact in the range of \$500,000 to \$1,000,000 annually.

As reflected in Figure 3 below, the largest projected County General Fund revenue source attributable to the parcels within the EIFD at the end of the EIFD term is secured property taxes (93.49%). Conversely, the largest projected County General Fund expenditures will be for probation (18.24%), general government (15.39%), and human services (13.47%) as depicted in Figure 4 below.

Figure 3: Recurring County General Fund Revenues at the End of EIFD Term

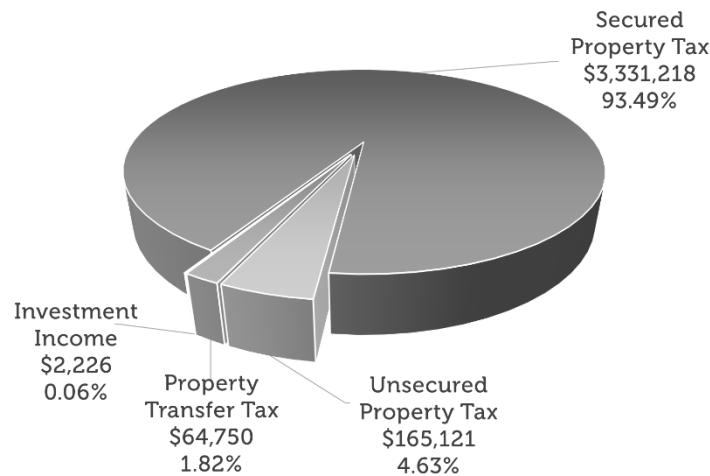
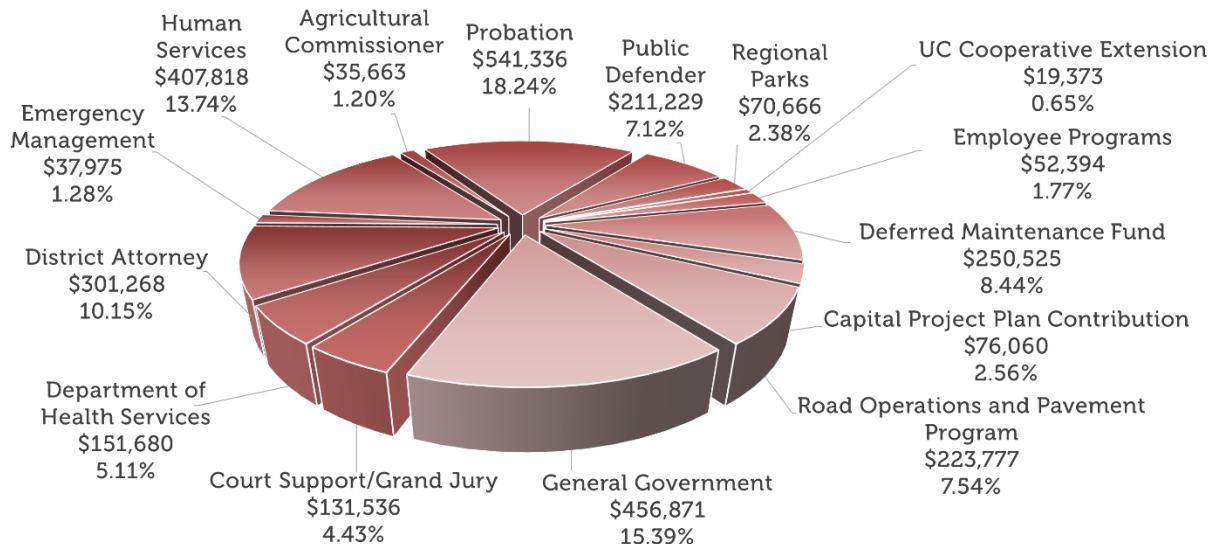


Figure 4: Recurring County General Fund Expenditures at the End of EIFD Term



**SECTION V
AN ANALYSIS OF THE PROJECTED
FISCAL IMPACT OF THE DISTRICT
AND THE ASSOCIATED
DEVELOPMENT UPON EACH
AFFECTED TAXING ENTITY**

**V AN ANALYSIS OF THE PROJECTED FISCAL IMPACT OF THE DISTRICT AND
THE ASSOCIATED DEVELOPMENT UPON EACH AFFECTED TAXING ENTITY**

The City and County are the only taxing entities participating in the EIFD and the only affected entities.

**SECTION VI
A PLAN FOR FINANCING ANY
POTENTIAL COSTS THAT MAY BE
INCURRED BY REIMBURSING A
DEVELOPER OF A PROJECT THAT
IS BOTH LOCATED ENTIRELY
WITHIN THE BOUNDARIES OF
THAT DISTRICT AND QUALIFIES
FOR THE TRANSIT PRIORITY
PROJECT PROGRAM, PURSUANT
TO SECTION 65470**

VI A PLAN FOR FINANCING ANY POTENTIAL COSTS THAT MAY BE INCURRED BY REIMBURSING A DEVELOPER OF A PROJECT THAT IS BOTH LOCATED ENTIRELY WITHIN THE BOUNDARIES OF THAT DISTRICT AND QUALIFIES FOR THE TRANSIT PRIORITY PROJECT PROGRAM, PURSUANT TO SECTION 65470, INCLUDING ANY PERMIT AND AFFORDABLE HOUSING EXPENSES RELATED TO THE PROJECT

N/A. None of the developments within the EIFD qualify for the Transit Priority Project Program, so there are no potential costs to be financed in this category.

VII EIFD GOALS AND RESIDENTIAL DEVELOPMENT

- A IF ANY DWELLING UNITS OCCUPIED BY PERSONS OR FAMILIES ARE PROPOSED TO BE REMOVED OR DESTROYED IN THE COURSE OF PRIVATE DEVELOPMENT OR PUBLIC WORKS CONSTRUCTION WITHIN THE AREA OF THE DISTRICT, A PLAN PROVIDING FOR REPLACEMENT OF THOSE UNITS AND RELOCATION OF THOSE PERSONS OR FAMILIES CONSISTENT WITH THE REQUIREMENTS OF SECTION 53398.56**

There will be no dwelling units requiring replacement and no households requiring relocation.

- B THE GOALS THE DISTRICT PROPOSES TO ACHIEVE FOR EACH PROJECT FINANCED PURSUANT TO SECTION 53398.52**

Many of the improvements to be funded by the EIFD focus on quality-of-life issues, including (i) a Center and (ii) affordable housing, which includes units that must be restricted at affordability levels specified in the EIFD Law. Placemaking includes projects that support connectivity between Downtown and Railroad Square. The Placemaking improvements will enhance pedestrian connectivity, emphasizing flexibility, efficiency, and productivity for businesses and customers.

Installing all the EIFD-financed facilities listed above will also accelerate economic growth, create jobs, and serve as a catalyst for private sector investment and development, further improving the region's competitiveness for state and federal grants within the EIFD while increasing economic mobility.

The objective of the affordable housing program is to provide suitable housing opportunities for residents and employees within the EIFD whose incomes are at or below 120% of the County's median income in accordance with the EIFD Law; any such housing will have a tangible connection to the work of the EIFD and, as a result, the affordable housing may be located anywhere in the City.

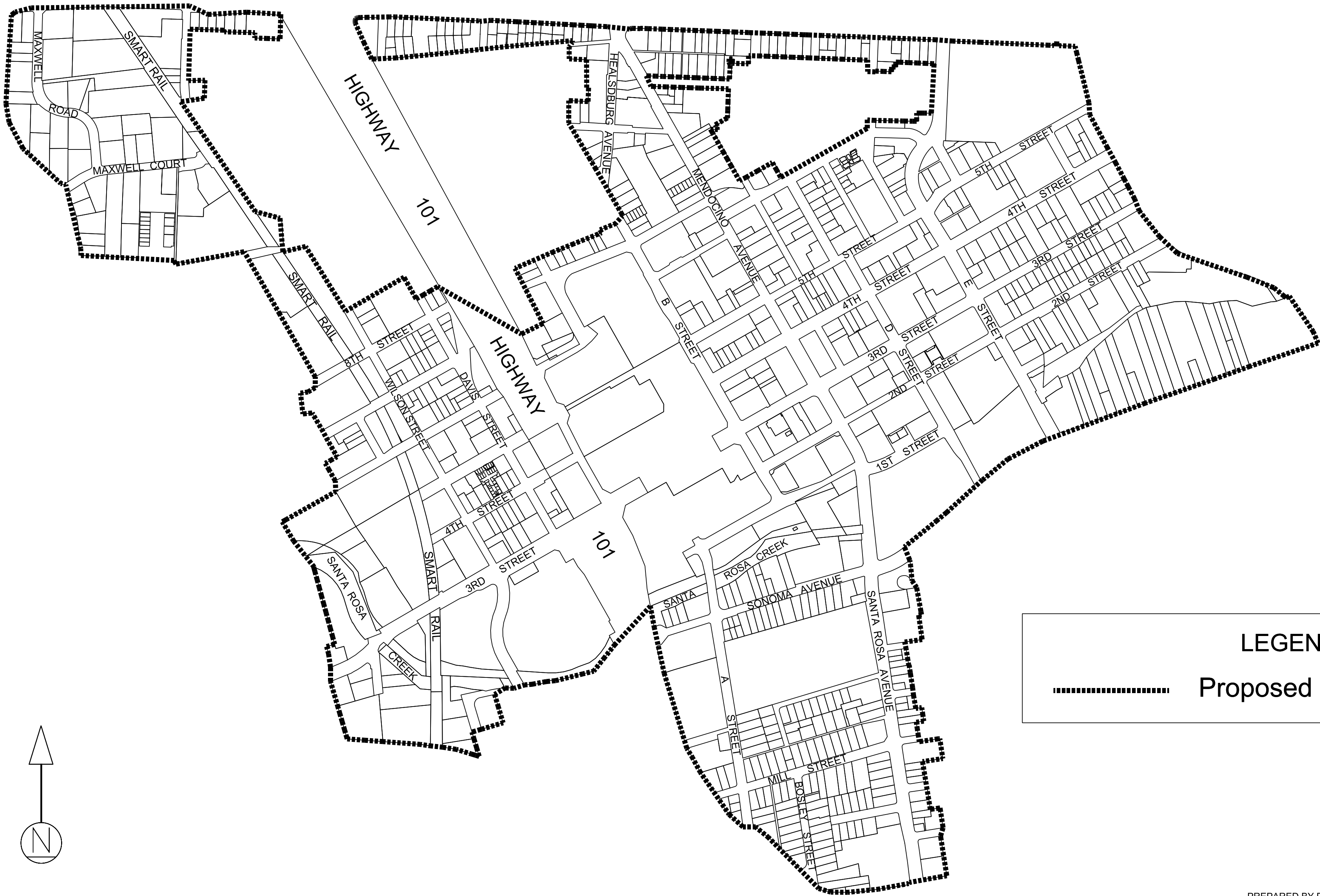
APPENDIX A

City of Santa Rosa
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



SANTA ROSA EIFD LEGAL DESCRIPTION AND MAP

PROPOSED BOUNDARIES OF
CITY OF SANTA ROSA EIFD
(DOWNTOWN BUSINESS CORRIDOR)
COUNTY OF SONOMA, STATE OF CALIFORNIA



LEGEND

..... Proposed Boundaries of EIFD

LEGAL DESCRIPTION
ENHANCED INFRASTRUCTURE FINANCING DISTRICT
CITY OF SANTA ROSA
(DOWNTOWN BUSINESS CORRIDOR)

REAL PROPERTY IN THE CITY OF SANTA ROSA, COUNTY OF SONOMA, BEING A PORTION OF SECTIONS 21 THROUGH 25, TOWNSHIP 7 NORTH, RANGE 8 WEST, MOUNT DIABLO MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF COLLEGE AVENUE AND BROOKWOOD DRIVE;

THENCE ALONG THE CENTERLINE OF BROOKWOOD DRIVE, SOUTH 12°35'04" EAST, A DISTANCE OF 36.19 FEET TO THE INTERSECTION WITH THE PROJECTED SOUTH RIGHT-OF-WAY OF COLLEGE AVENUE;

THENCE, ALONG SAID PROJECTED RIGHT-OF-WAY, NORTH 87°49'29" WEST, A DISTANCE OF 41.36 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY OF COLLEGE AVENUE AND WESTERLY RIGHT-OF-WAY OF BROCKWOOD DRIVE;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF BROOKWOOD DRIVE, THE FOLLOWING SIXTEEN (16) COURSES:

SOUTH 12°35'04" EAST, A DISTANCE OF 214.14 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 814.49 FEET;

SOUTHERLY ALONG SAID CURVE, TO THE LEFT, THROUGH A CENTRAL ANGLE OF 2°26'30", AN ARC DISTANCE OF 34.71 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 1196.28 FEET, THE RADIAL LINE FROM SAID POINT BEARS NORTH 74°58'26" EAST;

SOUTHERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 5°07'53", AN ARC DISTANCE OF 107.14 FEET;

SOUTH 25°01'49" EAST, A DISTANCE OF 74.71 FEET;

SOUTH 33°06'34" EAST, A DISTANCE OF 4.39 FEET;

SOUTH 28°00'54" EAST, A DISTANCE OF 35.49 FEET;

SOUTH 27°36'05" EAST, A DISTANCE OF 44.94 FEET;

SOUTH 28°47'39" EAST, A DISTANCE OF 30.12 FEET;

SOUTH 28°56'07" EAST, A DISTANCE OF 94.26 FEET;

SOUTH 23°51'33" EAST, A DISTANCE OF 120.94 FEET;

SOUTH 29°04'30" EAST, A DISTANCE OF 101.42 FEET;

SOUTH 30°22'28" EAST, A DISTANCE OF 130.19 FEET;

SOUTH 29°23'42" EAST, A DISTANCE OF 98.18 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 743.00 FEET, THE RADIAL LINE FROM SAID POINT BEARS NORTH 57°01'21" EAST;

SOUTHEASTERLY AND EASTERLY ALONG SAID CURVE, TO THE LEFT, THROUGH A CENTRAL ANGLE OF 44°34'44", AN ARC DISTANCE OF 578.09 FEET;

SOUTH 77°33'23" EAST TANGENT TO SAID CURVE, A DISTANCE OF 130.11 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 657.00 FEET;

EASTERLY, SOUTHEASTERLY AND SOUTHERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 57°43'37", AN ARC DISTANCE OF 661.94 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY OF SONOMA AVENUE;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF SONOMA AVENUE THE FOLLOWING NINE (9) COURSES:

SOUTH 70°39'38" WEST, A DISTANCE OF 1644.42 FEET;

SOUTH 61°28'33" WEST, A DISTANCE OF 107.80 FEET;

SOUTH 62°05'14" WEST, A DISTANCE OF 209.57 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 543.00 FEET;

SOUTHWESTERLY ALONG SAID CURVE, TO THE LEFT, THROUGH A CENTRAL ANGLE OF 14°22'53", AN ARC DISTANCE OF 136.29 FEET;

SOUTH 47°42'21" WEST TANGENT TO SAID CURVE, A DISTANCE OF 97.12 FEET;

SOUTH 47°42'21" WEST, A DISTANCE OF 71.69 FEET;

SOUTH 47°42'21" WEST, A DISTANCE OF 249.45 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 957.00 FEET;

SOUTHWESTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 2°31'52", AN ARC DISTANCE OF 42.28 FEET;

SOUTH 50°14'13" WEST TANGENT TO SAID CURVE, A DISTANCE OF 247.89 FEET;

THENCE SOUTH 24°59'20" EAST, A DISTANCE OF 88.46 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF SONOMA AVENUE AND THE NORTHEAST CORNER OF THE LAND ESTABLISHED BY RECORD OF SURVEY BOOK 479, PAGE 15, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE EASTERLY LINE OF THE LAND ESTABLISHED BY SAID RECORD OF SURVEY THE FOLLOWING FIVE (5) COURSES:

SOUTH 09°08'33" EAST, A DISTANCE OF 167.23 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF TUPPER STREET;

ALONG THE SOUTHERLY RIGHT-OF-WAY OF TUPPER STREET, NORTH 80°50'31" EAST, A DISTANCE OF 10.22 FEET;

SOUTH 08°52'49" EAST, A DISTANCE OF 163.06 FEET TO THE SOUTHERLY LINE OF AN ALLEY;

ALONG THE SOUTHERLY LINE OF AN ALLEY, SOUTH 80°47'18" WEST, A DISTANCE OF 14.60 FEET;

SOUTH 08°52'49" EAST, A DISTANCE OF 147.90 FEET TO THE NORTHERLY RIGHT-OF-WAY OF CHARLES STREET;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF CHARLES STREET, SOUTH 80°55'20" WEST, A DISTANCE OF 105.95 FEET TO AN INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF LOTS 1 THROUGH 6, BLOCK 3 OF WHEELERS ADDITION AS RECORDED IN BOOK 1 OF MAPS, PAGE 10, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE EXTENSION AND EASTERLY LINE OF LOTS 4 THROUGH 6 OF SAID BLOCK 3, SOUTH 08°52'49" EAST, A DISTANCE OF 144.40 FEET TO A POINT;

THENCE NORTH 80°55'20" EAST, A DISTANCE OF 5.00 FEET TO THE NORTHEAST CORNER OF THE LAND DESCRIBED IN DOC. NO. 34778, REC. 03/15/1994, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE EASTERLY LINE OF THE LAND DESCRIBED IN SAID DOC. NO. 34778 AND DOC. NO. 2010040251 REC. 05/14/2010, RECORDS OF SONOMA COUNTY, CALIFORNIA, SOUTH 08°52'49" EAST, A DISTANCE OF 175.78 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF WHEELER STREET;

THENCE, ALONG THE SOUTHERLY RIGHT-OF-WAY OF WHEELER STREET, SOUTH 78°36'28" WEST, A DISTANCE OF 3.97 FEET TO THE NORTHEAST CORNER OF THE LAND DESCRIBED IN DOC. NO. 2019049806 REC. 07/19/2019;

THENCE, ALONG THE EASTERLY LINE OF THE LAND DESCRIBED IN DOC. NO. 2019049806, SOUTH 08°52'49" EAST, A DISTANCE OF 79.82 FEET TO A POINT ON THE NORTHERLY LINE OF THE LAND DESCRIBED IN DOC. NO. 2019076522 REC. 10/18/2019, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG SAID NORTHERLY LINE, NORTH 80°40'08" EAST, A DISTANCE OF 38.97 FEET TO THE NORTHEAST CORNER THEREOF;

THENCE, ALONG THE EASTERLY LINES OF SAID DOC. NO. 2019076522 AND PARCEL ONE OF DOC. NO. 2019033680 REC. 05/20/2019, RECORDS OF SONOMA COUNTY, CALIFORNIA, SOUTH 08°52'49" EAST, A DISTANCE OF 80.00 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE, ALONG THE SOUTHERLY LINE OF SAID PARCEL ONE OF DOC. NO. 2019033680, SOUTH 80°53'50" WEST, A DISTANCE OF 45.00 FEET TO THE NORTHEAST CORNER OF PARCEL TWO OF DOC. NO. 2019033680, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE EASTERLY LINE OF SAID PARCEL 2 AND SOUTHERLY EXTENSION THEREOF, SOUTH 08°52'49" EAST, A DISTANCE OF 120.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF MILL STREET;

THENCE, ALONG THE SOUTHERLY RIGHT-OF-WAY OF MILL STREET, NORTH 81°06'39" EAST, A DISTANCE OF 125.00 FEET TO THE NORTHEAST CORNER OF LOT 134, BLOCK 3 OF WHEELER'S 2ND ADDITION, FILED IN BOOK 20, PAGE 25 OF MAPS, RECORDS OF SONOMA COUNTY;

THENCE, ALONG THE EASTERLY LINE OF SAID LOT 134, SOUTH 08°52'49" EAST, A DISTANCE OF 120.17 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE, ALONG THE SOUTHERLY LINE OF LOTS 132 THROUGH 134 OF SAID BLOCK 3, SOUTH 81°07'11" WEST, A DISTANCE OF 120.00 FEET TO THE NORTHEAST CORNER OF LOT 128 OF SAID BLOCK 3;

THENCE, ALONG THE EASTERLY LINE OF LOTS 126 THROUGH 128 OF SAID BLOCK 3 AND 198 THROUGH 200 OF BLOCK 7 OF SAID WHEELER'S 2ND ADDITION, SOUTH 08°52'49" EAST, A DISTANCE OF 290.30 FEET TO THE NORTHWEST CORNER OF LOT 228 OF SAID BLOCK 7;

THENCE, ALONG THE NORTH LINE OF LOT 228 AND 227 OF SAID BLOCK 7, NORTH 81°12'39" EAST, A DISTANCE OF 60.00 FEET TO THE NORTHEAST CORNER OF THE LAND DESCRIBED IN DOC. NO. 2018040817 REC. 06/06/2018, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE EASTERLY LINE OF SAID DOC. NO. 2018040817, SOUTH 08°52'49" EAST, A DISTANCE OF 120.03 FEET TO THE NORTHERLY RIGHT-OF-WAY OF OAK STREET;

THENCE SOUTH 12°53'31" WEST, A DISTANCE OF 53.92 FEET TO THE NORTHEAST CORNER OF LOT 274, BLOCK 9 OF SAID WHEELER'S 2ND ADDITION;

THENCE, ALONG THE EASTERLY LINE OF LOTS 274 AND 301 OF SAID BLOCK 9, SOUTH 08°52'49" EAST, A DISTANCE OF 239.95 FEET TO THE NORTHERLY RIGHT-OF-WAY OF MAPLE STREET;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF SAID MAPLE STREET, SOUTH 81°13'33" WEST, A DISTANCE OF 126.95 FEET;

THENCE SOUTH 74°40'45" WEST, A DISTANCE OF 110.71 FEET TO THE NORTHERLY RIGHT-OF-WAY OF STATE HIGHWAY 12;

THENCE, ALONG THE NORTHERLY LINE OF STATE HIGHWAY 12 AND THE EASTERLY RIGHT-OF-WAY OF THE 101 FREEWAY THE FOLLOWING TWENTY EIGHT (28) COURSES:

SOUTH 80°14'22" WEST, A DISTANCE OF 224.73 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 800.00 FEET;

WESTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 10°22'40", AN ARC DISTANCE OF 144.90 FEET;

NORTH 89°22'58" WEST TANGENT TO SAID CURVE, A DISTANCE OF 76.21 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 172.00 FEET;

WESTERLY AND NORTHWESTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 28°11'57", AN ARC DISTANCE OF 84.65 FEET;

NORTH 44°27'01" WEST, A DISTANCE OF 188.30 FEET;

NORTH 41°18'26" WEST, A DISTANCE OF 112.35 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 500.00 FEET;

NORTHWESTERLY ALONG SAID CURVE, TO THE LEFT, THROUGH A CENTRAL ANGLE OF 10°30'00", AN ARC DISTANCE OF 91.63 FEET;

NORTH 51°48'26" WEST TANGENT TO SAID CURVE, A DISTANCE OF 154.64 FEET;

SOUTH 80°56'34" WEST, A DISTANCE OF 60.00 FEET;

NORTH 52°25'28" WEST, A DISTANCE OF 56.03 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 300.00 FEET;

NORTHWESTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 23°21'26", AN ARC DISTANCE OF 122.30 FEET;

NORTH 29°04'02" WEST TANGENT TO SAID CURVE, A DISTANCE OF 24.67 FEET;

NORTH 09°11'44" WEST, A DISTANCE OF 17.22 FEET;

SOUTH 73°34'13" WEST, A DISTANCE OF 6.00 FEET;

NORTH 29°04'02" WEST, A DISTANCE OF 51.24 FEET;

NORTH 36°19'52" WEST, A DISTANCE OF 147.35 FEET;

NORTH 19°10'26" WEST, A DISTANCE OF 410.90 FEET;

NORTH 16°38'35" WEST, A DISTANCE OF 377.59 FEET;

NORTH 60°36'59" EAST, A DISTANCE OF 27.13 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 12.00 FEET;

NORTHEASTERLY AND NORTHERLY ALONG SAID CURVE, TO THE LEFT, THROUGH A CENTRAL ANGLE OF 72°01'10", AN ARC DISTANCE OF 15.09 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 30.00 FEET, THE RADIAL LINE FROM SAID POINT BEARS NORTH 78°35'49" EAST;

NORTHERLY, NORTHEASTERLY AND EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 83°32'57", AN ARC DISTANCE OF 43.75 FEET;

NORTH 72°08'46" EAST TANGENT TO SAID CURVE, A DISTANCE OF 22.80 FEET;

NORTH 17°51'14" WEST, A DISTANCE OF 50.00 FEET;

SOUTH 72°08'46" WEST, A DISTANCE OF 21.91 FEET;

NORTH 64°11'15" WEST, A DISTANCE OF 25.60 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 37.98 FEET;

NORTHWESTERLY AND WESTERLY ALONG SAID CURVE, TO THE LEFT, THROUGH A CENTRAL ANGLE OF 35°13'56", AN ARC DISTANCE OF 23.35 FEET;

SOUTH 80°34'49" WEST TANGENT TO SAID CURVE, A DISTANCE OF 17.86 FEET;

NORTH 17°51'14" WEST, A DISTANCE OF 115.47 FEET;

THENCE SOUTH 44°50'16" WEST, A DISTANCE OF 320.08 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF THE 101 FREEWAY;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF THE 101 FREEWAY, SOUTH 38°07'18" WEST, A DISTANCE OF 95.43 FEET TO THE CENTERLINE OF SANTA ROSA CREEK;

THENCE, ALONG THE CENTERLINE OF SANTA ROSA CREEK, THE FOLLOWING SIX (6) COURSES:

SOUTH 38°07'18" WEST, A DISTANCE OF 104.78 FEET;

SOUTH 75°39'23" WEST, A DISTANCE OF 66.78 FEET;

SOUTH 75°39'25" WEST, A DISTANCE OF 167.42 FEET;

NORTH 87°51'38" WEST, A DISTANCE OF 59.25 FEET;

SOUTH 21°30'26" EAST, A DISTANCE OF 18.16 FEET;

SOUTH 84°37'52" WEST, A DISTANCE OF 135.07 FEET TO THE EASTERLY RIGHT-OF-WAY OF RAILROAD STREET;

THENCE SOUTH 57°18'34" WEST, A DISTANCE OF 62.36 FEET TO THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY OF RAILROAD STREET AND NORTHERLY RIGHT-OF-WAY OF WALNUT DRIVE, SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 164.00 FEET, THE RADIAL LINE FROM SAID POINT BEARS SOUTH 29°08'38" WEST;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF WALNUT DRIVE, NORTHWESTERLY AND WESTERLY ALONG SAID CURVE, TO THE LEFT, THROUGH A CENTRAL ANGLE OF 40°57'39", AN ARC DISTANCE OF 117.24 FEET;

THENCE SOUTH 23°22'13" WEST, A DISTANCE OF 48.94 FEET TO THE NORTHEAST CORNER OF LOT 76 OF LUITWIG'S ADDITION, AS FILED IN BOOK 2, PAGE 7 OF MAPS, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE EASTERLY LINE OF LOTS 76 THROUGH 78 OF SAID LUITWIG'S ADDITION, SOUTH 15°47'01" EAST, A DISTANCE OF 176.50 FEET TO THE SOUTHEAST CORNER OF SAID LOT 78;

THENCE ALONG THE SOUTHERLY LINE OF SAID LOT 78 AND THE WESTERLY EXTENSION THEREOF, SOUTH 74°12'59" WEST, A DISTANCE OF 194.01 FEET TO THE WESTERLY RIGHT-OF-WAY OF CHESTNUT STREET;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF CHESTNUT STREET, SOUTH 15°47'01" EAST, A DISTANCE OF 151.41 FEET TO THE NORTHERLY RIGHT-OF-WAY OF STATE HIGHWAY 12;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF STATE HIGHWAY 12, THE FOLLOWING THREE (3) COURSES:

NORTH 72°13'20" WEST, A DISTANCE OF 150.39 FEET;

NORTH 80°54'55" WEST, A DISTANCE OF 175.52 FEET;

NORTH 86°28'05" WEST, A DISTANCE OF 467.20 FEET TO A POINT ON THE WESTERLY LINE OF LOT 19, BLOCK 1 OF ROBERTS ADDITION, AS FILED IN BOOK 19, PAGE 23 OF MAPS, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE WESTERLY LINE OF LOTS 5 AND 19 THROUGH 23 OF SAID BLOCK 1, NORTH 16°16'47" WEST, A DISTANCE OF 348.03 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF 3RD STREET;

THENCE NORTH 06°21'13" EAST, A DISTANCE OF 91.42 FEET TO THE SOUTHWEST CORNER OF LOT 4 OF PEARSON'S ADDITION, AS FILED IN BOOK 15, PAGE 1 OF MAPS, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE WESTERLY LINE OF SAID LOT 4, NORTH 15°16'47" WEST, A DISTANCE OF 124.61 FEET TO THE NORTHWEST CORNER THEREOF;

THENCE, ALONG THE NORTHERLY LINE OF SAID LOT 4, NORTH 73°43'13" EAST, A DISTANCE OF 49.99 FEET TO THE NORTHEAST CORNER THEREOF;

THENCE, ALONG THE EASTERLY LINE OF SAID PEARSON'S ADDITION, NORTH 15°16'47" WEST, A DISTANCE OF 477.82 FEET TO THE SOUTHERN LINE OF SANTA ROSA CREEK;

THENCE NORTH 36°41'19" WEST, A DISTANCE OF 210.49 FEET TO THE SOUTHWEST CORNER OF THE LAND ESTABLISHED BY RECORD OF SURVEY 599, PAGE 46, AND DESCRIBED IN DOC. NO. 2021140876 REC. 12/30/2021, BOTH RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE WESTERLY LINE OF THE LAND DESCRIBED IN DOC. NO. 2021140873, NORTH 29°52'39" WEST, A DISTANCE OF 118.72 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF 6TH STREET;

THENCE, ALONG THE SOUTHERLY RIGHT-OF-WAY OF 6TH STREET, NORTH 60°07'21" EAST, A DISTANCE OF 400.04 FEET TO AN INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 16, BLOCK 6, OF H.T. HEWEITT'S ADDITION, AS FILED IN BOOK 1, PAGE 18 OF MAPS, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG SAID EXTENSION AND WESTERLY LINE OF SAID LOT 16, NORTH 30°10'45" WEST, A DISTANCE OF 180.19 FEET TO THE NORTHWEST CORNER THEREOF;

THENCE, ALONG THE SOUTHERLY LINE OF LOTS 13 AND 15 OF SAID BLOCK 6, NORTH 60°07'21" EAST, A DISTANCE OF 80.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 13;

THENCE, ALONG THE EASTERLY LINE OF SAID LOT 13, NORTH 30°10'45" WEST, A DISTANCE OF 121.44 FEET TO THE NORTHEAST CORNER THEREOF;

THENCE NORTH 29°42'59" WEST, A DISTANCE OF 60.00 FEET TO THE SOUTHEAST CORNER OF LOT 69, BLOCK 9 OF SAID H.T. HEWEITT'S ADDITION AS DESCRIBED IN DOC. NO. 2018066291 REC. 09/20/2018, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE EASTERLY LINE OF SAID LOT 69, NORTH 30°05'44" WEST, A DISTANCE OF 120.00 FEET TO THE NORTHEAST CORNER OF SAID DOC. NO. 2018066291;

THENCE, ALONG THE NORTHERLY LINE OF SAID DOCUMENT, SOUTH 60°13'55" WEST, A DISTANCE OF 40.00 FEET TO THE NORTHWEST CORNER THEREOF;

THENCE NORTH 30°05'44" WEST, A DISTANCE OF 28.73 FEET TO THE MID POINT OF LOT 5 OF SAID BLOCK 9;

THENCE, ALONG THE WEST LINE OF THE EAST HALF OF SAID LOT 5, NORTH 06°14'47" WEST, A DISTANCE OF 120.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF 8TH STREET;

THENCE, ALONG THE SOUTHERLY RIGHT-OF-WAY OF 8TH STREET, NORTH 83°45'13" EAST, A DISTANCE OF 39.06 FEET TO AN ANGLE POINT THEREIN;

THENCE, CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY, NORTH 60°26'42" EAST, A DISTANCE OF 79.48 FEET TO THE SOUTHERLY EXTENSION OF THE EASTERLY RIGHT-OF-WAY OF DONAHUE STREET;

THENCE, ALONG THE EASTERLY RIGHT-OF-WAY OF DONAHUE STREET, NORTH 29°41'54" WEST, A DISTANCE OF 936.12 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY OF 9TH STREET;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF 9TH STREET THE FOLLOWING FOUR (4) COURSES:

SOUTH 77°41'20" WEST, A DISTANCE OF 254.72 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 457.00 FEET;

WESTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 14°17'28", AN ARC DISTANCE OF 113.99 FEET;

NORTH 88°01'12" WEST TANGENT TO SAID CURVE, A DISTANCE OF 595.72 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 15.00 FEET;

WESTERLY, NORTHWESTERLY AND NORTHERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 84°50'30", AN ARC DISTANCE OF 22.21 FEET TO THE EASTERLY RIGHT-OF-WAY OF DUTTON AVENUE;

THENCE, ALONG THE EASTERLY RIGHT-OF-WAY OF DUTTON AVENUE THE FOLLOWING FIVE (5) COURSES:

NORTH 03°10'42" WEST TANGENT TO SAID CURVE, A DISTANCE OF 119.35 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 540.00 FEET;

NORTHERLY AND NORTHWESTERLY ALONG SAID CURVE, TO THE LEFT, THROUGH A CENTRAL ANGLE OF 52°17'05", AN ARC DISTANCE OF 492.77 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 460.00 FEET, THE RADIAL LINE FROM SAID POINT BEARS NORTH 34°32'13" EAST;

NORTHWESTERLY AND NORTHERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 58°41'28", AN ARC DISTANCE OF 471.20 FEET;

NORTH 03°13'41" EAST TANGENT TO SAID CURVE, A DISTANCE OF 472.71 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 30.00 FEET;

NORTHERLY, NORTHEASTERLY AND EASTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 83°29'02", AN ARC DISTANCE OF 43.71 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF COLLEGE AVENUE;

THENCE, ALONG THE SOUTHERLY RIGHT-OF-WAY OF COLLEGE AVENUE THE FOLLOWING EIGHTEEN (18) COURSES:

NORTH 86°42'43" EAST TANGENT TO SAID CURVE, A DISTANCE OF 92.90 FEET;

SOUTH 89°52'36" EAST, A DISTANCE OF 84.03 FEET;

NORTH 86°42'43" EAST, A DISTANCE OF 165.88 FEET;

NORTH 01°34'02" EAST, A DISTANCE OF 5.02 FEET;

NORTH 86°42'43" EAST, A DISTANCE OF 258.65 FEET;

SOUTH 88°04'22" EAST, A DISTANCE OF 178.22 FEET;

SOUTH 01°22'20" WEST, A DISTANCE OF 10.00 FEET;

SOUTH 88°04'22" EAST, A DISTANCE OF 204.94;

SOUTH 81°59'31" EAST, A DISTANCE OF 65.31 FEET;

SOUTH 88°04'22" EAST, A DISTANCE OF 53.00 FEET;

SOUTH 01°21'28" WEST, A DISTANCE OF 1.36 FEET;

SOUTH 88°17'24" EAST, A DISTANCE OF 53.00 FEET;

SOUTH 01°21'28" WEST, A DISTANCE OF 2.99 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 670.93 FEET, THE RADIAL LINE FROM SAID POINT BEARS NORTH 04°30'13" EAST;

EASTERLY ALONG SAID CURVE, TO THE LEFT, THROUGH A CENTRAL ANGLE OF 7°50'02", AN ARC DISTANCE OF 91.73 FEET;

NORTH 86°40'11" EAST TANGENT TO SAID CURVE, A DISTANCE OF 135.90 FEET;

SOUTH 88°17'24" EAST, A DISTANCE OF 80.74 FEET;

SOUTH 82°06'05" EAST, A DISTANCE OF 96.91 FEET;

SOUTH 75°53'03" EAST, A DISTANCE OF 28.59 FEET TO THE WESTERLY RIGHT-OF-WAY OF STATE HIGHWAY 101;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF STATE HIGHWAY 101, SOUTH 01°30'17" WEST, A DISTANCE OF 138.54 FEET TO THE SOUTHEAST CORNER OF THE LAND DESCRIBED IN DOC. NO. 2021132797 REC. 12/06/2021, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE SOUTHERLY LINE OF SAID DOC. NO. 2021132797, NORTH 88°07'43" WEST, A DISTANCE OF 151.30 FEET TO THE SOUTHWEST CORNER THEREOF;

THENCE, ALONG THE SOUTHWESTERLY LINE OF SAID DOC. NO. 2021132797, NORTH 01°30'17" EAST, A DISTANCE OF 33.78 FEET TO AN ANGLE POINT THEREIN;

THENCE, ALONG THE SOUTHERLY LINE OF SAID DOC. NO. 2021132797, THE LAND DESCRIBED IN DOC. NO. 201901664 REC. 03/08/2019 AND DOC. NO. 2018087986 REC. 12/28/2018, BOTH RECORDS OF SONOMA COUNTY, CALIFORNIA, NORTH 88°04'22" WEST, A DISTANCE OF 180.01 FEET TO AN ANGLE POINT THEREIN;

THENCE, ALONG THE WESTERLY LINE OF SAID DOC. NO. 2018087986, NORTH 01°30'17" EAST, A DISTANCE OF 8.92 FEET TO THE SOUTHEAST CORNER OF THE LAND DESCRIBED IN DOC. NO. 2021140830 REC. 12/30/2021;

THENCE, ALONG THE SOUTHERLY LINE OF SAID DOC. NO. 2018087986, THE LAND DESCRIBED IN DOC. NO. 2021140827 REC. 12/30/2021, DOC. NO. 2019044451 REC. 07/02/2019 AND DOC. NO. 2019044450 REC. 07/02/2019, ALL RECORDS OF SONOMA COUNTY, CALIFORNIA, NORTH 88°04'22" WEST, A DISTANCE OF 206.73 FEET TO THE SOUTHWEST CORNER OF SAID DOC. NO. 2019044450 AND THE EASTERLY RIGHT-OF-WAY OF CLEVELAND AVENUE;

THENCE, ALONG THE EASTERLY RIGHT-OF-WAY OF CLEVELAND AVENUE, SOUTH 01°30'17" WEST, A DISTANCE OF 312.90 FEET TO THE NORTHWEST CORNER OF LOT 24, BLOCK 3 OF MORGANS ADDITION TO SANTA ROSA, FILED IN BOOK 17, PAGE 18 OF MAPS, AND THE NORTHWEST CORNER OF THE LAND DESCRIBED IN DOC. NO. 19970102146 REC. 11/04/1997, BOTH RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE NORTHERLY LINE OF LOTS 22 THROUGH 24 NORTH 88°11'11" EAST, A DISTANCE OF 99.56 FEET TO THE NORTHEAST CORNER OF THE LAND DESCRIBED IN SAID DOC. NO. 19970102146;

THENCE, ALONG THE EASTERLY LINE OF SAID DOC. NO. 19970102146, SOUTH 01°55'00" WEST, A DISTANCE OF 108.17 FEET TO THE NORTHERLY RIGHT-OF-WAY OF 11TH STREET;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF 11TH STREET, SOUTH 84°28'54" WEST, A DISTANCE OF 71.76 FEET;

THENCE SOUTH 55°44'18" WEST, A DISTANCE OF 67.79 FEET TO THE EASTERLY RIGHT-OF-WAY OF SONOMA-MARIN AREA RAIL TRANSIT DISTRICT;

THENCE, ALONG SAID EASTERLY RIGHT-OF-WAY, SOUTH 34°15'42" EAST, A DISTANCE OF 689.71 FEET TO THE NORTHWEST CORNER OF THE LAND DESCRIBED IN DOC. NO. 2021085431 REC. 07/27/2021;

THENCE, ALONG THE NORTHERLY AND EASTERLY LINES OF SAID DOC. NO. 2021085431 THE FOLLOWING FOUR (4) COURSES:

SOUTH 69°44'27" EAST, A DISTANCE OF 154.30 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 275.00 FEET;

EASTERLY AND SOUTHEASTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 10°57'16", AN ARC DISTANCE OF 52.58 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 20.00 FEET, THE RADIAL LINE FROM SAID POINT BEARS SOUTH 31°12'49" WEST;

SOUTHEASTERLY AND SOUTHERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 54°55'25", AN ARC DISTANCE OF 19.17 FEET;

SOUTH 03°51'46" EAST TANGENT TO SAID CURVE, A DISTANCE OF 149.79 FEET TO THE NORTHERLY RIGHT-OF-WAY OF 9TH STREET;

THENCE SOUTH 11°24'35" WEST, A DISTANCE OF 54.61 FEET TO THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY OF SONOMA-MARIN AREA RAIL TRANSIT DISTRICT AND THE SOUTHERLY RIGHT-OF-WAY OF 9TH STREET;

THENCE, ALONG THE SOUTHERLY RIGHT-OF-WAY OF 9TH STREET, NORTH 77°41'20" EAST, A DISTANCE OF 131.02 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 15.00 FEET;

THENCE EASTERLY AND SOUTHEASTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 69°24'51", AN ARC DISTANCE OF 18.17 FEET TO THE WESTERLY RIGHT-OF-WAY OF WILSON STREET;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF WILSON STREET, SOUTH 32°53'49" EAST TANGENT TO SAID CURVE, A DISTANCE OF 117.00 FEET TO ANGLE POINT THEREIN;

THENCE, CONTINUING ALONG SAID RIGHT-OF-WAY, SOUTH 29°44'49" EAST, A DISTANCE OF 322.16 FEET TO AN INTERSECTION WITH THE WESTERLY EXTENSION OF THE LAND DESCRIBED IN DOC. NO. 2023060367 REC. 12/11/2023, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE NORTHERLY LINE OF SAID DOC. NO. 2023060367 AND THE EXTENSION THEREOF, NORTH 60°28'07" EAST, A DISTANCE OF 410.27 FEET TO THE WESTERLY RIGHT-OF-WAY OF DAVIS STREET;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF DAVIS STREET, SOUTH 29°45'36" EAST, A DISTANCE OF 142.00 FEET TO AN INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTHERLY LINE OF LOT 4, BLOCK 6 OF WISE SUBDIVISION AS FILED IN BOOK 1, PAGE 4 OF MAPS, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE ALONG SAID NORTHERLY LINE AND EXTENSION THEREOF, NORTH 60°28'07" EAST, A DISTANCE OF 146.52 FEET TO THE NORTHEAST CORNER THEREOF AND THE WESTERLY RIGHT-OF-WAY OF STATE HIGHWAY 101;

THENCE SOUTH 64°49'35" EAST, A DISTANCE OF 767.25 FEET TO THE SOUTHWESTERLY CORNER OF LOT 7 OF BAYLER AND MENIHANS 2ND ADDITION AS FILED IN BOOK 33, PAGE 21 OF MAPS, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE WESTERLY LINE OF LOTS 1 THROUGH 7 OF SAID BAYLER AND MENIHANS 2ND ADDITION, NORTH 27°40'31" WEST, A DISTANCE OF 346.24 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF 7TH STREET;

THENCE NORTH 20°37'16" WEST, A DISTANCE OF 49.97 FEET TO THE SOUTHWEST CORNER OF LOT 12 OF BAYLER AND MENIHANS AS FILED IN BOOK 2, PAGE 12 OF MAPS, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE WESTERLY LINES OF LOTS 12 AND 13 OF SAID BAYLER AND MENIHANS, NORTH 27°44'31" WEST, A DISTANCE OF 100.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 13;

THENCE, ALONG THE NORTHERLY LINE OF SAID LOT 13, NORTH 66°22'37" EAST, A DISTANCE OF 123.24 FEET TO THE WESTERLY RIGHT-OF-WAY OF A STREET;

THENCE NORTH 69°31'55" EAST, A DISTANCE OF 60.66 FEET TO THE NORTHWEST CORNER OF LOT 16 OF KESSINGS ADDITION AS FILED IN BOOK 1, PAGE 3 OF MAPS, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE NORTHER LINE OF LOTS 16 THROUGH 25 OF SAID KESSINGS ADDITION, NORTH 67°57'03" EAST, A DISTANCE OF 376.88 FEET TO THE NORTHEAST CORNER OF SAID LOT 25;

THENCE, ALONG THE WESTERLY LINE OF LOT 3 OF SAID KESSINGS ADDITION, NORTH 30°02'57" WEST, A DISTANCE OF 19.93 FEET TO THE NORTHWEST CORNER THEREOF;

THENCE, ALONG THE NORTHERLY LINE OF SAID LOT 3, NORTH 67°56'55" EAST, A DISTANCE OF 100.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF B STREET;

THENCE NORTH 59°57'05" EAST, A DISTANCE OF 60.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF B STREET;

THENCE, ALONG THE EASTERLY RIGHT-OF-WAY OF B STREET, NORTH 30°02'55" WEST, A DISTANCE OF 612.79 FEET TO THE INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY OF TENTH STREET;

THENCE NORTH 29°35'12" WEST, A DISTANCE OF 50.61 FEET TO THE INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY OF TENTH STREET AND THE EASTERLY RIGHT-OF-WAY OF B STREET;

THENCE, ALONG THE EASTERLY RIGHT-OF-WAY OF B STREET, NORTH 01°34'51" EAST, A DISTANCE OF 128.04 FEET TO THE NORTHWEST CORNER OF THE LAND DESCRIBED IN DOC. NO. 2012062708 REC. 07/02/2012, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE NORTHERLY LINE OF SAID DOC. NO. 2012062708 AND EASTERLY EXTENSION THEROF, SOUTH 88°00'00" EAST, A DISTANCE OF 111.54 FEET TO THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN DOC. NO. 2019039497 REC. 06/12/2019;

THENCE, ALONG THE WESTERLY LINE OF SAID DOC. NO. 2019039497 NORTH 01°57'30" EAST, A DISTANCE OF 79.92 FEET TO AN ANGLE POINT THEREIN;

THENCE, ALONG THE SOUTHERLY LINE OF SAID DOC. NO. 2019039497, NORTH 87°58'35" WEST, A DISTANCE OF 12.07 FEET TO AN INTERSECTION WITH THE WESTERLY LINE OF SAID DOC. NO. 2019039497 AS EXTENDED FROM THE NORTH;

THENCE, ALONG THE WESTERLY LINE OF SAID DOC. NO. 2019039497 AND EXTENDED SOUTHERLY, NORTH 01°34'51" EAST, A DISTANCE OF 159.61 FEET TO THE NORTHWEST CORNER OF SAID DOC. NO. 2019039497;

THENCE, ALONG THE SOUTHERLY LINE OF DOC. NO. 2020111406 REC. 11/24/2020, RECORDS OF SONOMA COUNTY, CALIFORNIA, NORTH 88°09'54" WEST, A DISTANCE OF 100.00 FEET TO THE EASTERLY RIGHT-OF-WAY OF B STREET;

THENCE, ALONG THE EASTERLY RIGHT-OF-WAY OF B STREET, NORTH 01°34'55" EAST, A DISTANCE OF 114.52 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY OF LINCOLN STREET;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF LINCOLN STREET, THE FOLLOWING FIVE (5) COURSES:

SOUTH 84°02'03" WEST, A DISTANCE OF 3.41 FEET;

NORTH 01°47'03" EAST, A DISTANCE OF 5.05 FEET;

SOUTH 84°02'03" WEST, A DISTANCE OF 502.59 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY OF GLENN STREET;

SOUTH 81°52'07" WEST, A DISTANCE OF 50.46 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY OF GLENN STREET;

SOUTH 83°49'51" WEST, A DISTANCE OF 566.42 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY OF MORGAN STREET;

NORTH 87°52'09" WEST, A DISTANCE OF 78.10 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY OF STATE HIGHWAY 101;

THENCE, ALONG THE EASTERLY RIGHT-OF-WAY OF STATE HIGHWAY 101, THE FOLLOWING FOUR (4) COURSES:

NORTH 31°06'44" WEST, A DISTANCE OF 105.36 FEET;

NORTH 26°59'43" WEST, A DISTANCE OF 120.93 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 35.00 FEET;

NORTHWESTERLY AND NORTHERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 45°51'11", AN ARC DISTANCE OF 28.01 FEET TO A POINT OF CUSP ON A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 22.97 FEET, THE RADIAL LINE FROM SAID POINT BEARS SOUTH 55°45'48" EAST;

NORTHEASTERLY AND EASTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 42°00'19", AN ARC DISTANCE OF 16.84 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF COLLEGE AVENUE;

THENCE, ALONG THE SOUTHERLY RIGHT-OF-WAY OF COLLEGE AVENUE, THE FOLLOWING TWENTY (20) COURSES:

NORTH 76°14'31" EAST TANGENT TO SAID CURVE, A DISTANCE OF 14.59 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 666.99 FEET;

EASTERLY ALONG SAID CURVE, TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 7°46'15", AN ARC DISTANCE OF 90.46 FEET;

NORTH 84°00'46" EAST TANGENT TO SAID CURVE, A DISTANCE OF 7.78 FEET;

NORTH 87°34'10" EAST, A DISTANCE OF 94.62 FEET;

SOUTH 87°58'09" EAST, A DISTANCE OF 525.20 FEET;

SOUTH 80°33'23" EAST, A DISTANCE OF 80.41 FEET;

SOUTH 88°12'57" EAST, A DISTANCE OF 355.32 FEET;

NORTH 87°16'45" EAST, A DISTANCE OF 127.31 FEET;

SOUTH 01°47'03" WEST, A DISTANCE OF 5.00 FEET;
NORTH 87°16'45" EAST, A DISTANCE OF 50.00 FEET;
SOUTH 01°47'03" WEST, A DISTANCE OF 5.00 FEET;
NORTH 87°16'45" EAST, A DISTANCE OF 40.00 FEET;
SOUTH 01°47'03" WEST, A DISTANCE OF 5.00 FEET;
SOUTH 88°12'57" EAST, A DISTANCE OF 104.76 FEET;
SOUTH 89°22'45" EAST, A DISTANCE OF 171.23 FEET;
SOUTH 87°49'29" EAST, A DISTANCE OF 43.71 FEET;
NORTH 02°10'31" EAST, A DISTANCE OF 2.00 FEET;
SOUTH 87°49'29" EAST, A DISTANCE OF 650.54 FEET;
SOUTH 86°04'41" EAST, A DISTANCE OF 90.03 FEET;
SOUTH 87°49'29" EAST, A DISTANCE OF 1827.63 FEET TO THE **POINT OF BEGINNING**.

EXCEPTING THEREFROM REAL PROPERTY IN THE CITY OF SANTA ROSA, COUNTY OF SONOMA, BEING A PORTION OF SECTIONS 21 THROUGH 25, TOWNSHIP 7 NORTH, RANGE 8 WEST, MOUNT DIABLO MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF COLLEGE AVENUE AND BROOKWOOD DRIVE;

THENCE ALONG THE CENTERLINE OF BROOKWOOD DRIVE, SOUTH 12°35'04" EAST, A DISTANCE OF 36.19 FEET TO THE INTERSECTION WITH THE PROJECTED SOUTH RIGHT-OF-WAY OF COLLEGE AVENUE;

THENCE, ALONG SAID PROJECTED RIGHT-OF-WAY, NORTH 87°49'29" WEST, A DISTANCE OF 808.48 FEET TO THE CENTERLINE OF KING STREET;

THENCE, ALONG THE CENTERLINE OF KING STREET, SOUTH 02°22'41" WEST A DISTANCE OF 143.47 FEET;

THENCE, NORTH 87°37'19" WEST A DISTANCE OF 25.00 FEET TO THE NORTHEAST CORNER OF LOT 62, BLOCK 6 OF FARMER AND AMES ADDITION, AS RECORDED IN BOOK 1, PAGE 8 OF MAPS, RECORDS OF SONOMA COUNTY, CALIFORNIA AND THE WESTERLY RIGHT-OF-WAY OF KING STREET, SAID POINT ALSO BEIN THE **POINT OF BEGINNING**;

THENCE, ALONG THE WESTERLY LINE OF KING STREET SOUTH 02°22'41" WEST, A DISTANCE OF 124.65 FEET;

THENCE, CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 12°20'48" WEST, A DISTANCE OF 86.32 FEET;

THENCE, CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 02°17'50" WEST, A DISTANCE OF 89.98 FEET TO THE NORTHEAST CORNER OF A PARCEL OF LAND SHOWN IN RECORD OF SURVEY BOOK 180, PAGE 49, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE NORTHERLY LINE OF SAID PARCEL, NORTH 87°49'29" WEST, A DISTANCE OF 87.41 FEET TO A POINT ON THE EASTERLY LINE OF LOT 29, BLOCK 3 OF GREENS ADDITION, AS RECORDED IN BOOK 1, PAGE 2 OF MAPS, RECORDS OF SONOMA COUNTY;

THENCE, ALONG THE EASTERLY LINE OF SAID LOT 29. SOUTH 01°59'39" WEST, A DISTANCE OF 50.00 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE, ALONG THE SOUTHERLY LINE OF LOTS 25 THROUGH 29 OF SAID BLOCK 3 AND THE WESTERLY EXTENSION THEREOF, NORTH 87°49'29" WEST, A DISTANCE OF 300.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF BEAVER STREET;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF BEAVER STREET SOUTH 01°59'39" WEST, A DISTANCE OF 60.89 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SEVENTH STREET;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF SEVENTH STREET, SOUTH 60°26'36" WEST, A DISTANCE OF 579.18 FEET TO THE WESTERLY RIGHT-OF-WAY OF HUMBOLDT STREET;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF HUMBOLDT STREET, NORTH 29°28'13" WEST, A DISTANCE OF 100.00 FEET TO THE NORTHEAST CORNER OF LOT 29, BLOCK 7 OF SAID GREENS ADDITION;

THENCE, ALONG THE NORTHERLY LINE OF SAID LOT 29 AND THE WESTERLY EXTENSION, SOUTH 60°26'36" WEST, A DISTANCE OF 222.05 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF RILEY STREET;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF RILEY STREET, NORTH 29°42'24" WEST, A DISTANCE OF 352.44 FEET TO THE SOUTHERLY LINE OF BLOCK 7 OF SAID FARMER AND AMES ADDITION;

THENCE, ALONG SAID SOUTHERLY LINE, SOUTH 87°37'19" EAST, A DISTANCE OF 47.21 FEET TO THE EASTERLY RIGHT-OF-WAY OF RILEY STREET AND THE WESTERLY LINE OF THE LAND DESCRIBED IN DOC. NO. 2016115471 REC. 12/14/2016;

THENCE, ALONG THE WESTERLY LINE OF SAID DOC. NO. 2016115471, NORTH 29°42'24" WEST, A DISTANCE OF 41.12 FEET TO THE NORTHWEST CORNER THEREOF;

THENCE, ALONG THE NORTHERLY LINE OF SAID DOC. NO. 2016115471, NORTH 60°17'36" EAST, A DISTANCE OF 83.33 FEET TO A POINT ON THE WESTERLY LINE OF PARCEL MAP 506, RECORDS OF SONOMA COUNTY, CALIFORNIA;

THENCE, ALONG THE WESTERLY LINE OF SAID PARCEL MAP 506, NORTH 02°22'03" EAST, A DISTANCE OF 170.90 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF CHERRY STREET;

THENCE, ALONG THE SOUTHERLY RIGHT-OF-WAY OF CHERRY STREET, NORTH 87°37'19" WEST, A DISTANCE OF 468.67 FEET TO THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY OF MENDOCINO AVENUE;

THENCE NORTH 20°53'29" WEST, A DISTANCE OF 65.31 FEET TO THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY OF MENDOCINO AVENUE AND NORTHERLY RIGHT-OF-WAY OF CHERRY STREET;

THENCE, ALONG THE NORTHERLY RIGHT-OF-WAY OF CHERRY STREET, SOUTH 87°37'19" EAST, A DISTANCE OF 499.71 FEET TO THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN DOC. NO. 2007104690, REC. 09/26/2007;

THENCE, ALONG THE WESTERLY AND NORTHERLY LINES OF THE LAND DESCRIBED IN SAID DOC. NO. 2007104690 THE FOLLOWING SIX (6) COURSES:

NORTH 03°07'41" EAST, A DISTANCE OF 83.40 FEET;

NORTH 20°53'19" WEST, A DISTANCE OF 20.00 FEET;

NORTH 02°20'41" EAST, A DISTANCE OF 18.85 FEET;

SOUTH 87°37'19" EAST, A DISTANCE OF 20.17 FEET;

SOUTH 02°20'41" WEST, A DISTANCE OF 25.67 FEET;

SOUTH 87°37'19" EAST, A DISTANCE OF 96.42 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF HUMBOLDT STREET;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF HUMBOLDT STREET, NORTH 02°22'41" EAST, A DISTANCE OF 50.01 FEET TO AN INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOTS 38 THROUGH 43 OF BLOCK 4 OF SAID FARMER AND AMES ADDITION;

THENCE, ALONG THE SOUTHERLY LINE OF SAID LOTS 38 THROUGH 43, SOUTH 87°36'26" EAST, A DISTANCE OF 360.45 FEET TO THE EASTERLY RIGHT-OF-WAY OF ORCHARD STREET;

THENCE, SOUTH 88°33'21" EAST, A DISTANCE OF 50.01 FEET TO THE SOUTHWEST CORNER OF LOT 50, BLOCK 5 OF SAID FARMER AND AMES ADDITION;

THENCE, ALONG THE SOUTHERLY LINE OF LOTS 50 THROUGH 55 OF SAID BLOCK 5, SOUTH 87°49'29" EAST, A DISTANCE OF 300.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF BEAVER STREET;

THENCE, ALONG THE WESTERLY RIGHT-OF-WAY OF BEAVER STREET, SOUTH 02°22'41" WEST, A DISTANCE OF 69.59 FEET TO AN INTERSECTION OF THE SOUTHERLY LINE OF THE LAND DESCRIBED IN DOC. NO. 2021055292 REC. 05/05/2021;

THENCE, ALONG THE SOUTHERLY AND EASTERLY LINES OF THE LAND DESCRIBED IN SAID DOC. NO. 2021055292 THE FOLLOWING FOUR (4) COURSES:

SOUTH 87°49'29" EAST, A DISTANCE OF 146.50 FEET;

NORTH 02°10'31" EAST, A DISTANCE OF 30.00 FEET;

SOUTH 87°49'29" EAST, A DISTANCE OF 23.50 FEET;

NORTH 02°10'31" EAST, A DISTANCE OF 34.42 FEET TO A POINT ON THE SOUTHERLY LINE OF LOT 65, BLOCK 6 OF SAID FARMER AND AMES ADDITION;

THENCE, ALONG THE SOUTHERLY LINE OF LOTS 65 THROUGH 69 OF SAID BLOCK 6, SOUTH 87°37'19" EAST, A DISTANCE OF 230.23 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING 419.41 ACRES MORE OR LESS.



APPENDIX B

City of Santa Rosa
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



SANTA ROSA EIFD TAX INCREMENT REVENUE PROJECTIONS AND BONDING CAPACITY ANALYSIS

**PROJECTED TAX INCREMENT AND BONDED INDEBTEDNESS FOR
CITY OF SANTA ROSA/ COUNTY OF SONOMA
PROPOSED ENHANCED INFRASTRUCTURE FINANCING DISTRICT [1]
(SANTA ROSA DOWNTOWN BUSINESS CORRIDOR)**

**DRAFT
DRAFT V8
3/6/2025**

MAJOR CONCLUSIONS						
BOND YEAR	COUPON RATE/ BOND TERM	BONDED INDEBTEDNESS	BOND CONSTRUCTION PROCEEDS	CUMULATIVE PAY-AS-YOU-GO REVENUE	CUMULATIVE BOND CONSTRUC. PROCEEDS <i>PLUS</i> PAY-GO	NPV (3%) BOND PROCEEDS <i>PLUS</i> PAY-GO
2034	5.0% / 30 YRS	\$4,430,000	\$3,925,372	\$2,281,867	\$6,207,239	\$4,901,964
2039	5.0% / 30 YRS	\$3,280,000	\$2,867,431	\$4,099,461	\$10,892,265	\$8,059,578
2044	5.0% / 25 YRS	\$3,530,000	\$3,076,588	\$6,685,865	\$16,555,257	\$11,366,092
2049	5.0% / 20 YRS	\$3,665,000	\$3,165,936	\$10,174,415	\$23,209,742	\$14,731,377
2054	5.0% / 15 YRS	\$3,585,000	\$3,035,838	\$14,722,281	\$30,793,447	\$18,054,239
2059	5.0% / 10 YRS	\$3,135,000	\$2,624,475	\$20,515,026	\$39,210,666	\$21,251,647
2064	5.0% / 5 YRS	\$2,065,000	\$1,677,525	\$27,986,983	\$48,360,148	\$24,267,293
2070	5.0% / 0 YRS	\$0	\$0	\$44,218,846	\$64,592,011	\$28,811,960
TOTAL	NA	\$23,690,000	\$20,373,165	\$44,218,846	\$64,592,011	\$28,811,960

TAX INCREMENT REVENUE ASSUMPTIONS

TOTAL COUNTY SECURED PROPERTY TAX (% OF PROP 13 1%) [2]	19.83%
TOTAL CITY SECURED PROPERTY TAX (% OF PROP 13 1%) [3]	11.99%
PROPERTY TAX IN-LIEU OF VLF (% OF PROP 13 1%) [4]	5.43%
CUMULATIVE EIFD TAX INCREMENT (2025 - 2070)	\$81,628,819

BOND ASSUMPTIONS

COST OF ISSUANCE (FIXED)	\$150,000
COST OF ISSUANCE (VARIABLE)	1.50%
RESERVE FUND [5]	8.07%
MAXIMUM BOND TERM	30
MINIMUM DEBT SERVICE COVERAGE [9]	164.17%

VALUATION ASSUMPTIONS

BASE YEAR VALUE FOR EIFD (RDA) PARCELS	\$958,907,258
BASE YEAR VALUE FOR EIFD (NON-RDA) PARCELS	\$122,887,701
% INCREASE IN ASSESSED VALUE OF RESIDENTIAL LAND USES	4.00%
% INCREASE IN ASSESSED VALUE OF NON-RESIDENTIAL LAND USES	3.00%

EIFD ASSUMPTIONS

EIFD BASE YEAR	2024
FIRST YEAR OF EIFD INCREMENT	2025
TERM OF EIFD (YEARS) [7]	45
% OF CITY TAX INCREMENT TO EIFD	50%
% OF COUNTY TAX INCREMENT TO EIFD	25%
END YEAR FOR RDA	2033

OTHER ASSUMPTIONS

DISCOUNT RATE FOR NPV ANALYSIS	3.00%
ANNUAL COUNTY/PFA ADMINISTRATION EXPENSE (%)	0.20%
ANNUAL COUNTY/PFA ADMINISTRATION EXPENSE (FLAT \$)	\$25,000

SUMMARY OF COMPUTATIONS

LAND USE CLASS	GROSS ASSESSED VALUE FOR EIFD [8]	GROSS ACREAGE [6]	AVERAGE VALUE PER ACRE	BONDED INDEBTEDNESS (PER ACRE)	BOND PROCEEDS (PER ACRE)
RESIDENTIAL - RDA	\$138,655,801	34.41	\$4,030,106	\$88,254	\$75,898
NON-RESIDENTIAL - RDA	\$820,251,457	206.41	\$3,973,875	\$87,023	\$74,839
RESIDENTIAL - NON-RDA	\$55,824,427	35.21	\$1,585,336	\$34,717	\$29,856
NON-RESIDENTIAL - NON-RDA	\$67,063,274	32.73	\$2,049,173	\$44,874	\$38,592
TOTAL RDA	\$958,907,258	240.82	\$8,003,981	\$175,277	\$150,737
TOTAL NON-RDA	\$122,887,701	67.94	\$3,634,508	\$79,591	\$68,448
GRAND TOTAL	\$1,081,794,959	308.76	\$11,638,489	\$254,869	\$219,185

[1] This analysis assumes that tax increment for RDA properties will NOT be available to the EIFD between 2024-25 through 2033-34, and will be pledged to prior City Successor Agency bond issues.

[2] Source: County Auditor/Controller's Office. Allocation of 1% property tax, net of ERAF, for Santa Rosa EIFD.

[3] Source: County Auditor/Controller's Office. Allocation of 1% property tax, net of ERAF, for Santa Rosa EIFD.

[4] Based on current year (FY 2024-25) Citywide assessed value of \$32.31 billion and a VLF plus true-up amount of \$17.53 million.

[5] Represents the average percentage of bond issuance funding the initial reserve requirement. The initial reserve requirement for each bond series is minimum of:
(i) 10% of bond amount, (ii) maximum annual debt service, and (iii) 125% of the average annual debt service.

[6] Source: Sonoma County Assessor's Office

[7] DTA conservatively assumes 45 years after the first increment to EIFD, as it is currently unknown when the Public Financing Authority will approve the first bond issuance.

[8] Source: Sonoma County Assessor's Office

[9] Bonds are sized to achieve at least 125% on TI revenues (excluding Property Tax in-lieu of VLF that will be received as pay-as-you-go revenue).

Therefore, overall coverage (including revenues from Property Tax in-lieu of VLF) is significantly greater than 125%.

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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034

I. CFB BONDED INDEBTEDNESS

ISSUANCE DATE										*Sep 2034*
BOND TERM										30
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,430,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$216,450)
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$288,178)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,925,372

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES										
CLASS 1 RESIDENTIAL - RDA	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
CLASS 2 NON-RESIDENTIAL - RDA	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41
CLASS 3 RESIDENTIAL - NON-RDA	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21
CLASS 4 NON-RESIDENTIAL - NON-RDA	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73

III. AVERAGE VALUATION

PER ACRE										
CLASS 1 RESIDENTIAL - RDA	\$4,030,106	\$4,191,310	\$4,358,963	\$4,533,321	\$4,714,654	\$4,903,240	\$5,099,370	\$5,303,345	\$5,515,479	\$5,736,098
CLASS 2 NON-RESIDENTIAL - RDA	\$3,973,875	\$4,093,091	\$4,215,884	\$4,342,360	\$4,472,631	\$4,606,810	\$4,745,014	\$4,887,365	\$5,033,986	\$5,185,005
CLASS 3 RESIDENTIAL - NON-RDA	\$1,585,336	\$1,648,749	\$1,714,699	\$1,783,287	\$1,854,619	\$1,928,803	\$2,005,955	\$2,086,194	\$2,169,641	\$2,256,427
CLASS 4 NON-RESIDENTIAL - NON-RDA	\$2,049,173	\$2,110,648	\$2,173,967	\$2,239,186	\$2,306,362	\$2,375,553	\$2,446,819	\$2,520,224	\$2,595,831	\$2,673,706

IV. ASSESSED VALUATION

LAND USES VALUATION										
CLASS 1 RESIDENTIAL - RDA	\$138,655,801	\$144,202,033	\$149,970,114	\$155,968,919	\$162,207,676	\$168,695,983	\$175,443,822	\$182,461,575	\$189,760,038	\$197,350,439
CLASS 2 NON-RESIDENTIAL - RDA	\$820,251,457	\$844,859,001	\$870,204,771	\$896,310,914	\$923,200,241	\$950,896,249	\$979,423,136	\$1,008,805,830	\$1,039,070,005	\$1,070,242,105
CLASS 3 RESIDENTIAL - NON-RDA	\$55,824,427	\$58,057,404	\$60,379,700	\$62,794,888	\$65,306,684	\$67,918,951	\$70,635,709	\$73,461,138	\$76,399,583	\$79,455,566
CLASS 4 NON-RESIDENTIAL - NON-RDA	\$67,063,274	\$69,075,172	\$71,147,427	\$73,281,850	\$75,480,306	\$77,744,715	\$80,077,056	\$82,479,368	\$84,953,749	\$87,502,362
GROSS ASSESSED VALUE	\$1,081,794,959	\$1,116,193,610	\$1,151,702,013	\$1,188,356,571	\$1,226,194,906	\$1,265,255,897	\$1,305,579,724	\$1,347,207,911	\$1,390,183,375	\$1,434,550,472
LESS: ESTIMATED BASE YEAR VALUE (RDA)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)
LESS: ESTIMATED BASE YEAR VALUE (NON-RDA)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)
INCREMENTAL PROPERTY VALUE	\$0	\$34,398,651	\$69,907,054	\$106,561,612	\$144,399,947	\$183,480,938	\$223,784,785	\$265,412,952	\$308,388,416	\$352,755,513
INCREMENTAL PROPERTY VALUE - RDA	\$0	\$30,153,776	\$61,267,627	\$93,372,575	\$126,500,659	\$160,684,973	\$195,959,700	\$232,360,147	\$269,922,785	\$308,685,287
INCREMENTAL PROPERTY VALUE - NON-RDA	\$0	\$4,244,875	\$8,639,427	\$13,189,037	\$17,899,288	\$22,775,965	\$27,825,065	\$33,052,805	\$38,465,631	\$44,070,227

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$0	\$69,213	\$138,627	\$211,314	\$286,348	\$363,807	\$443,770	\$526,319	\$611,540	\$699,521
RDA		\$0	\$59,796	\$121,495	\$185,160	\$250,853	\$318,642	\$388,592	\$460,775	\$535,262	\$612,129
NON-RDA		\$0	\$8,418	\$17,132	\$26,154	\$35,495	\$45,165	\$55,178	\$65,544	\$76,278	\$87,392
CITY SECURED PROPERTY TAX INCREMENT	11.99%	\$0	\$41,229	\$83,788	\$127,721	\$173,073	\$219,890	\$268,221	\$318,115	\$369,624	\$422,801
RDA		\$0	\$36,141	\$73,433	\$111,913	\$151,619	\$192,592	\$234,871	\$278,499	\$323,520	\$369,980
NON-RDA		\$0	\$5,088	\$10,355	\$15,808	\$21,453	\$27,298	\$33,350	\$39,616	\$46,104	\$52,821
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$0	\$18,664	\$37,931	\$57,819	\$78,350	\$99,544	\$121,423	\$144,010	\$167,328	\$191,401
RDA		\$0	\$16,361	\$33,243	\$50,663	\$68,639	\$87,186	\$106,326	\$126,076	\$146,457	\$167,489
NON-RDA		\$0	\$2,303	\$4,688	\$7,156	\$9,712	\$12,358	\$15,098	\$17,934	\$20,871	\$23,912
GROSS TAX INCREMENT ("TI")		\$0	\$128,107	\$260,346	\$396,854	\$537,771	\$683,241	\$833,414	\$988,444	\$1,148,492	\$1,313,723
RDA		\$0	\$112,298	\$228,171	\$347,736	\$471,111	\$598,419	\$729,788	\$865,350	\$1,005,240	\$1,149,598
NON-RDA		\$0	\$15,809	\$32,175	\$49,118	\$66,660	\$84,822	\$103,625	\$123,094	\$143,253	\$164,125

- (1) Pledged to prior City Successor Agency bond issues until 2033.
- (2) Assumes City VLF revenues are not committed to the City Successor Agency.
- (3) Assumes bonds would be issued after 2033 once City Successor Agency bonds are paid off. Any available revenue not pledged to the Successor Agency are assumed to be pay-as-you-go revenues. Analysis also assumes that County/PFA administration charge would commence after the first E1FD bond issue.
- (4) Assumes that Property Tax In-Lieu of VLF is received as pay-as-you-go.

VIII. DEBT SERVICE COVERAGE

[illegible]

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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044

I. CFB BONDED INDEBTEDNESS

ISSUANCE DATE					*Sep 2039*					*Sep 2044*
BOND TERM					30					25
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$3,280,000	\$0	\$0	\$0	\$0	\$3,530,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	(\$199,200)	\$0	\$0	\$0	\$0	(\$202,950)
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	(\$213,369)	\$0	\$0	\$0	\$0	(\$250,462)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$2,867,431	\$0	\$0	\$0	\$0	\$3,076,588

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL - RDA	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
CLASS 2	NON-RESIDENTIAL - RDA	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41
CLASS 3	RESIDENTIAL - NON-RDA	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21
CLASS 4	NON-RESIDENTIAL - NON-RDA	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL - RDA	\$5,965,542	\$6,204,163	\$6,452,330	\$6,710,423	\$6,978,840	\$7,257,993	\$7,548,313	\$7,850,246	\$8,164,256	\$8,490,826
CLASS 2	NON-RESIDENTIAL - RDA	\$5,340,555	\$5,500,772	\$5,665,795	\$5,835,769	\$6,010,842	\$6,191,167	\$6,376,902	\$6,568,209	\$6,765,256	\$6,968,213
CLASS 3	RESIDENTIAL - NON-RDA	\$2,346,684	\$2,440,552	\$2,538,174	\$2,639,701	\$2,745,289	\$2,855,100	\$2,969,304	\$3,088,076	\$3,211,599	\$3,340,063
CLASS 4	NON-RESIDENTIAL - NON-RDA	\$2,753,917	\$2,836,534	\$2,921,630	\$3,009,279	\$3,099,558	\$3,192,544	\$3,288,321	\$3,386,970	\$3,488,579	\$3,593,237

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL - RDA	\$205,244,457	\$213,454,235	\$221,992,405	\$230,872,101	\$240,106,985	\$249,711,264	\$259,699,715	\$270,087,703	\$280,891,212	\$292,126,860
CLASS 2	NON-RESIDENTIAL - RDA	\$1,102,349,368	\$1,135,419,849	\$1,169,482,445	\$1,204,566,918	\$1,240,703,926	\$1,277,925,043	\$1,316,262,795	\$1,355,750,679	\$1,396,423,199	\$1,438,315,895
CLASS 3	RESIDENTIAL - NON-RDA	\$82,633,789	\$85,939,141	\$89,376,706	\$92,951,774	\$96,669,845	\$100,536,639	\$104,558,105	\$108,740,429	\$113,090,046	\$117,613,648
CLASS 4	NON-RESIDENTIAL - NON-RDA	\$90,127,432	\$92,831,255	\$95,616,193	\$98,484,679	\$101,439,219	\$104,482,396	\$107,616,868	\$110,845,374	\$114,170,735	\$117,595,857
GROSS ASSESSED VALUE		\$1,480,355,047	\$1,527,644,481	\$1,576,467,749	\$1,626,875,472	\$1,678,919,975	\$1,732,655,343	\$1,788,137,482	\$1,845,424,185	\$1,904,576,192	\$1,965,652,260
LESS: ESTIMATED BASE YEAR VALUE (RDA)		(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)
LESS: ESTIMATED BASE YEAR VALUE (NON-RDA)		(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)
INCREMENTAL PROPERTY VALUE		\$398,560,088	\$445,849,522	\$494,672,790	\$545,080,513	\$597,125,016	\$650,880,384	\$706,342,523	\$763,629,226	\$822,780,233	\$883,857,301
INCREMENTAL PROPERTY VALUE - RDA		\$348,686,567	\$389,966,827	\$432,567,591	\$476,531,761	\$521,903,653	\$568,729,050	\$617,055,252	\$666,931,124	\$718,407,153	\$771,535,497
INCREMENTAL PROPERTY VALUE - NON-RDA		\$49,873,520	\$55,882,695	\$62,105,198	\$68,548,752	\$75,221,364	\$82,151,334	\$89,287,271	\$96,698,102	\$104,373,080	\$112,321,804

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$790,353	\$894,129	\$990,946	\$1,080,906	\$1,184,111	\$1,290,669	\$1,400,691	\$1,514,292	\$1,631,590	\$1,752,707
RDA		\$691,452	\$773,312	\$857,790	\$944,972	\$1,034,945	\$1,127,801	\$1,223,633	\$1,322,538	\$1,424,616	\$1,529,970
NON-RDA		\$98,900	\$110,817	\$123,156	\$135,934	\$149,165	\$162,868	\$177,058	\$191,754	\$206,974	\$222,736
CITY SECURED PROPERTY TAX INCREMENT	11.99%	\$477,700	\$534,380	\$592,898	\$653,315	\$715,694	\$780,099	\$846,598	\$915,260	\$986,156	\$1,059,361
RDA		\$417,924	\$467,401	\$518,461	\$571,155	\$625,536	\$681,659	\$739,581	\$799,361	\$861,058	\$924,736
NON-RDA		\$59,777	\$66,979	\$74,437	\$82,160	\$90,158	\$98,440	\$107,017	\$115,899	\$125,098	\$134,625
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$216,254	\$241,913	\$268,404	\$295,755	\$323,994	\$353,150	\$383,254	\$414,337	\$446,432	\$479,571
RDA		\$189,194	\$211,592	\$234,706	\$258,561	\$283,179	\$308,586	\$334,807	\$361,870	\$389,800	\$418,627
NON-RDA		\$27,061	\$30,321	\$33,698	\$37,194	\$40,814	\$44,564	\$48,446	\$52,467	\$56,632	\$60,945
GROSS TAX INCREMENT ("TI")		\$1,484,307	\$1,660,422	\$1,842,248	\$2,029,975	\$2,223,798	\$2,423,918	\$2,630,543	\$2,843,889	\$3,064,177	\$3,291,639
RDA		\$1,298,570	\$1,452,305	\$1,610,957	\$1,774,688	\$1,943,660	\$2,118,046	\$2,298,022	\$2,483,768	\$2,675,474	\$2,873,333
NON-RDA		\$185,738	\$208,117	\$231,291	\$255,288	\$280,138	\$305,871	\$332,521	\$360,121	\$388,704	\$418,306

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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS		2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
VI. TI REVENUE TO EIFD											
COUNTY TAX INCREMENT		\$197,588	\$221,032	\$245,237	\$270,226	\$296,028	\$322,667	\$350,173	\$378,573	\$407,897	\$438,177
RDA ⁽¹⁾ (AVAILABLE AFTER 2033)	25.00%	\$172,863	\$193,328	\$214,448	\$236,243	\$258,736	\$281,960	\$305,908	\$330,634	\$356,154	\$382,493
NON-RDA (AVAILABLE AFTER 2025)		\$24,725	\$27,704	\$30,789	\$33,983	\$37,291	\$40,717	\$44,265	\$47,939	\$51,743	\$55,684
CITY TAX INCREMENT (SECURED)		\$238,850	\$267,190	\$296,449	\$326,657	\$357,847	\$390,049	\$423,299	\$457,630	\$493,078	\$529,681
RDA ⁽²⁾ (AVAILABLE AFTER 2033)	50.00%	\$208,962	\$233,700	\$259,230	\$285,577	\$312,768	\$340,830	\$369,791	\$399,680	\$430,529	\$462,368
NON-RDA (AVAILABLE AFTER 2025)		\$29,888	\$33,490	\$37,219	\$41,080	\$45,079	\$49,220	\$53,508	\$57,950	\$62,549	\$67,313
CITY TAX INCREMENT (VLF)		\$108,127	\$120,957	\$134,202	\$147,877	\$161,997	\$176,575	\$191,627	\$207,168	\$223,216	\$239,786
RDA ⁽³⁾ (AVAILABLE AFTER 2025)	50.00%	\$94,597	\$105,796	\$117,353	\$129,280	\$141,590	\$154,293	\$167,404	\$180,935	\$194,900	\$209,313
NON-RDA (AVAILABLE AFTER 2025)		\$13,530	\$15,161	\$16,849	\$18,597	\$20,407	\$22,282	\$24,223	\$26,234	\$28,316	\$30,472
LESS: COUNTY / PFA ADMIN FEES (AFTER 2033) ⁽⁴⁾	2033	(\$26,089)	(\$26,218)	(\$26,352)	(\$26,490)	(\$26,632)	(\$26,779)	(\$26,930)	(\$27,087)	(\$27,248)	(\$27,415)
TOTAL TI REVENUE TO EIFD ⁽⁶⁾		\$544,566	\$609,179	\$675,887	\$744,761	\$815,871	\$889,292	\$965,099	\$1,043,371	\$1,124,191	\$1,207,643
RDA		\$476,422	\$532,824	\$591,031	\$651,101	\$713,094	\$777,073	\$843,103	\$911,250	\$981,583	\$1,054,174
NON-RDA		\$68,144	\$76,354	\$84,856	\$93,660	\$102,777	\$112,219	\$121,996	\$132,122	\$142,608	\$153,469
NET TI REVENUE TO EIFD (LESS ADMIN FEES) ⁽⁶⁾		\$518,476	\$582,960	\$649,536	\$718,272	\$789,240	\$862,513	\$938,169	\$1,016,285	\$1,096,943	\$1,180,228
AVAILABLE TO SUPPORT BONDED INDEBTEDNESS ⁽⁶⁾		\$410,349	\$462,004	\$515,334	\$570,394	\$627,243	\$685,938	\$746,542	\$809,116	\$873,727	\$940,442
<i>(1) Pledged to prior City Successor Agency bond issues until 2033.</i>											
<i>(2) Assumes City VLF revenues are not committed to the City Successor Agency.</i>											
<i>(3) Assumes bonds would be issued after 2033 once City Successor Agency bonds are paid off. Any available revenue not pledged to the Successor Agency are assumed to be pay-as-you-go revenues.</i>											
<i>Analysis also assumes that County/PFA administration charge would commence after the first EIFD bond issue.</i>											
<i>(4) Assumes that Property Tax In-Lieu of VLF is received as pay-as-you-go.</i>											
VII. EIFD DEBT SERVICE											
NEW BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$3,280,000	\$0	\$0	\$0	\$0	\$3,530,000
NEW RESERVE FUND		\$0	\$0	\$0	\$0	\$199,200	\$0	\$0	\$0	\$0	\$202,950
MATURED BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A		\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178
TOTAL ANNUAL PAYMENT - SERIES B		\$0	\$0	\$0	\$0	\$0	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369
TOTAL ANNUAL PAYMENT - SERIES C		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE		\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$501,547	\$501,547	\$501,547	\$501,547	\$501,547
RESERVE FUND CREDIT		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$230,299	\$294,782	\$361,358	\$430,094	\$501,062	\$360,967	\$436,622	\$514,738	\$595,396	\$678,681
NET ANNUAL DEBT SERVICE		\$518,476	\$582,960	\$649,536	\$718,272	\$789,240	\$862,513	\$938,169	\$1,016,285	\$1,096,943	\$1,180,228
VIII. DEBT SERVICE COVERAGE											
GROSS DEBT SERVICE COVERAGE		179.92%	202.29%	225.39%	249.25%	273.87%	171.97%	187.06%	202.63%	218.71%	235.32%

Draft V8

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE										
BOND TERM										
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	*Sep 2049* 20	\$0	\$0	\$0	\$0	*Sep 2054* 15
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	(\$204,975)	\$0	\$0	\$0	\$0	(\$203,775)
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	(\$294,089)	\$0	\$0	\$0	\$0	(\$345,387)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$3,165,936	\$0	\$0	\$0	\$0	\$3,035,838

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES										
CLASS 1 RESIDENTIAL - RDA	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
CLASS 2 NON-RESIDENTIAL - RDA	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41
CLASS 3 RESIDENTIAL - NON-RDA	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21
CLASS 4 NON-RESIDENTIAL - NON-RDA	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73

III. AVERAGE VALUATION

PER ACRE										
CLASS 1 RESIDENTIAL - RDA	\$8,830,459	\$9,183,677	\$9,551,024	\$9,933,065	\$10,330,388	\$10,743,603	\$11,173,347	\$11,620,281	\$12,085,093	\$12,568,496
CLASS 2 NON-RESIDENTIAL - RDA	\$7,177,260	\$7,392,578	\$7,614,355	\$7,842,786	\$8,078,069	\$8,320,411	\$8,570,024	\$8,827,124	\$9,091,938	\$9,364,696
CLASS 3 RESIDENTIAL - NON-RDA	\$3,473,666	\$3,612,612	\$3,757,117	\$3,907,402	\$4,063,698	\$4,226,246	\$4,395,295	\$4,571,107	\$4,753,952	\$4,944,110
CLASS 4 NON-RESIDENTIAL - NON-RDA	\$3,701,034	\$3,812,065	\$3,926,427	\$4,044,220	\$4,165,546	\$4,290,513	\$4,419,228	\$4,551,805	\$4,688,359	\$4,829,010

IV. ASSESSED VALUATION

LAND USES VALUATION										
CLASS 1 RESIDENTIAL - RDA	\$303,811,934	\$315,964,412	\$328,602,988	\$341,747,108	\$355,416,992	\$369,633,672	\$384,419,019	\$399,795,780	\$415,787,611	\$432,419,115
CLASS 2 NON-RESIDENTIAL - RDA	\$1,481,465,372	\$1,525,909,333	\$1,571,686,613	\$1,618,837,211	\$1,667,402,328	\$1,717,424,397	\$1,768,947,129	\$1,822,015,543	\$1,876,676,010	\$1,932,976,290
CLASS 3 RESIDENTIAL - NON-RDA	\$122,318,194	\$127,210,922	\$132,299,359	\$137,591,333	\$143,094,986	\$148,818,786	\$154,771,537	\$160,962,399	\$167,400,895	\$174,096,930
CLASS 4 NON-RESIDENTIAL - NON-RDA	\$121,123,733	\$124,757,445	\$128,500,168	\$132,355,173	\$136,325,828	\$140,415,603	\$144,628,071	\$148,966,913	\$153,435,921	\$158,038,998
GROSS ASSESSED VALUE	\$2,028,719,233	\$2,093,842,111	\$2,161,089,128	\$2,230,530,825	\$2,302,240,134	\$2,376,292,458	\$2,452,765,756	\$2,531,740,635	\$2,613,300,435	\$2,697,531,333
LESS: ESTIMATED BASE YEAR VALUE (RDA)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)
LESS: ESTIMATED BASE YEAR VALUE (NON-RDA)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)
INCREMENTAL PROPERTY VALUE	\$946,924,274	\$1,012,047,152	\$1,079,294,169	\$1,148,735,866	\$1,220,445,175	\$1,294,497,499	\$1,370,970,797	\$1,449,845,876	\$1,531,505,476	\$1,615,736,374
INCREMENTAL PROPERTY VALUE - RDA	\$926,370,049	\$982,966,487	\$941,382,343	\$1,001,677,061	\$1,063,912,062	\$1,128,150,811	\$1,194,458,890	\$1,262,904,065	\$1,333,556,362	\$1,406,488,147
INCREMENTAL PROPERTY VALUE - NON-RDA	\$120,554,226	\$129,080,665	\$137,911,825	\$147,058,805	\$156,533,113	\$166,346,688	\$176,511,907	\$187,041,611	\$197,949,114	\$209,248,228

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$1,877,770	\$2,006,910	\$2,140,262	\$2,277,966	\$2,420,167	\$2,567,014	\$2,719,663	\$2,875,271	\$3,037,006	\$3,204,038
RDA		\$1,638,708	\$1,750,940	\$1,866,780	\$1,986,346	\$2,109,759	\$2,237,146	\$2,368,636	\$2,504,364	\$2,644,469	\$2,789,094
NON-RDA		\$239,061	\$255,970	\$273,482	\$291,621	\$310,408	\$329,869	\$350,027	\$370,907	\$392,537	\$414,943
CITY SECURED PROPERTY TAX INCREMENT	11.99%	\$1,134,951	\$1,213,005	\$1,293,605	\$1,376,836	\$1,462,784	\$1,551,540	\$1,643,199	\$1,737,855	\$1,835,610	\$1,936,566
RDA		\$990,459	\$1,058,293	\$1,128,309	\$1,200,576	\$1,275,169	\$1,352,163	\$1,431,638	\$1,513,674	\$1,598,355	\$1,685,769
NON-RDA		\$144,492	\$154,712	\$165,296	\$176,260	\$187,615	\$199,377	\$211,561	\$224,182	\$237,255	\$250,798
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$513,791	\$549,126	\$585,613	\$623,292	\$662,200	\$702,380	\$743,874	\$786,725	\$830,978	\$876,681
RDA		\$448,379	\$479,088	\$510,784	\$543,499	\$577,267	\$612,122	\$648,100	\$685,238	\$723,573	\$763,145
NON-RDA		\$65,411	\$70,038	\$74,829	\$79,793	\$84,933	\$90,258	\$95,773	\$101,487	\$107,405	\$113,536
GROSS TAX INCREMENT ("TI")		\$3,526,512	\$3,769,041	\$4,019,480	\$4,278,093	\$4,545,151	\$4,820,935	\$5,105,735	\$5,399,851	\$5,703,594	\$6,017,285
RDA		\$3,077,547	\$3,288,322	\$3,505,872	\$3,730,421	\$3,962,195	\$4,201,431	\$4,448,374	\$4,703,276	\$4,966,397	\$5,238,008
NON-RDA		\$448,965	\$480,719	\$513,608	\$547,673	\$582,957	\$619,504	\$657,361	\$696,576	\$737,197	\$779,277

Draft V8

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS		2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
VI. TI REVENUE TO EIFD											
COUNTY TAX INCREMENT		\$469,442	\$501,727	\$535,065	\$569,492	\$605,042	\$641,754	\$679,666	\$718,818	\$759,251	\$801,009
RDA ⁽¹⁾ (AVAILABLE AFTER 2033)	25.00%	\$409,677	\$437,735	\$466,695	\$496,586	\$527,440	\$559,286	\$592,159	\$626,091	\$661,117	\$697,274
NON-RDA (AVAILABLE AFTER 2025)		\$59,765	\$63,992	\$68,370	\$72,905	\$77,602	\$82,467	\$87,507	\$92,727	\$98,134	\$103,736
CITY TAX INCREMENT (SECURED)		\$567,476	\$606,503	\$646,803	\$688,418	\$731,392	\$775,770	\$821,599	\$868,928	\$917,805	\$968,283
RDA ⁽²⁾ (AVAILABLE AFTER 2033)	50.00%	\$495,229	\$529,147	\$564,154	\$600,288	\$637,584	\$676,081	\$715,819	\$756,837	\$799,178	\$842,884
NON-RDA (AVAILABLE AFTER 2025)		\$72,246	\$77,356	\$82,648	\$88,130	\$93,808	\$99,689	\$105,781	\$112,091	\$118,628	\$125,399
CITY TAX INCREMENT (VLF)		\$256,895	\$274,563	\$292,807	\$311,646	\$331,100	\$351,190	\$371,937	\$393,362	\$415,489	\$438,340
RDA ⁽³⁾ (AVAILABLE AFTER 2025)	50.00%	\$224,190	\$239,544	\$255,392	\$271,750	\$288,634	\$306,061	\$324,050	\$342,619	\$361,787	\$381,573
NON-RDA (AVAILABLE AFTER 2025)		\$32,706	\$35,019	\$37,415	\$39,896	\$42,467	\$45,129	\$47,887	\$50,743	\$53,703	\$56,768
LESS: COUNTY / PFA ADMIN FEES (AFTER 2033) ⁽⁴⁾	2033	(\$27,588)	(\$27,766)	(\$27,949)	(\$28,139)	(\$28,335)	(\$28,537)	(\$28,746)	(\$28,962)	(\$29,185)	(\$29,415)
TOTAL TI REVENUE TO EIFD ⁽⁶⁾		\$1,293,813	\$1,382,793	\$1,474,875	\$1,569,555	\$1,667,534	\$1,768,714	\$1,873,202	\$1,981,108	\$2,092,546	\$2,207,833
RDA		\$1129,096	\$1,206,426	\$1,286,241	\$1,368,624	\$1,453,659	\$1,541,429	\$1,632,028	\$1,725,547	\$1,822,081	\$1,921,730
NON-RDA		\$164,717	\$176,367	\$188,433	\$200,931	\$213,876	\$227,285	\$241,174	\$255,561	\$270,464	\$285,903
NET TI REVENUE TO EIFD (LESS ADMIN FEES) ⁽⁶⁾		\$1,266,226	\$1,355,027	\$1,446,725	\$1,541,416	\$1,639,199	\$1,740,177	\$1,844,455	\$1,952,146	\$2,063,361	\$2,178,218
AVAILABLE TO SUPPORT BONDED INDEBTEDNESS ⁽⁶⁾		\$1,009,330	\$1,080,464	\$1,153,919	\$1,228,770	\$1,308,099	\$1,388,986	\$1,472,519	\$1,558,783	\$1,647,871	\$1,739,877
(1) Pledged to prior City Successor Agency bond issues until 2033.											
(2) Assumes City VLF revenues are not committed to the City Successor Agency.											
(3) Assumes bonds would be issued after 2033 once City Successor Agency bonds are paid off. Any available revenue not pledged to the Successor Agency are assumed to be pay-as-you-go revenues.											
Analysis also assumes that County/PFA administration charge would commence after the first EIFD bond issue.											
(4) Assumes that Property Tax In-Lieu of VLF is received as pay-as-you-go.											
VII. EIFD DEBT SERVICE											
NEW BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$3,665,000	\$0	\$0	\$0	\$0	\$3,585,000
NEW RESERVE FUND		\$0	\$0	\$0	\$0	\$204,975	\$0	\$0	\$0	\$0	\$203,775
MATURED BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A		\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178
TOTAL ANNUAL PAYMENT - SERIES B		\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369
TOTAL ANNUAL PAYMENT - SERIES C		\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462
TOTAL ANNUAL PAYMENT - SERIES D		\$0	\$0	\$0	\$0	\$0	\$294,089	\$294,089	\$294,089	\$294,089	\$294,089
TOTAL ANNUAL PAYMENT - SERIES E		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE		\$752,009	\$752,009	\$752,009	\$752,009	\$752,009	\$1,046,098	\$1,046,098	\$1,046,098	\$1,046,098	\$1,046,098
RESERVE FUND CREDIT		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$514,217	\$603,019	\$694,717	\$789,407	\$887,190	\$694,079	\$798,358	\$906,048	\$1,017,263	\$1,132,120
NET ANNUAL DEBT SERVICE		\$1,266,226	\$1,355,027	\$1,446,725	\$1,541,416	\$1,639,199	\$1,740,177	\$1,844,455	\$1,952,146	\$2,063,361	\$2,178,218
VIII. DEBT SERVICE COVERAGE											
GROSS DEBT SERVICE COVERAGE		168.38%	180.19%	192.38%	204.97%	217.98%	166.35%	176.32%	186.61%	197.24%	208.22%

Draft V8

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064

I. CFB BONDED INDEBTEDNESS

ISSUANCE DATE										
BOND TERM					*Sep 2059* 10					*Sep 2064* 5
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$3,135,000	\$0	\$0	\$0	\$0	\$2,065,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	(\$197,025)	\$0	\$0	\$0	\$0	(\$180,975)
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	(\$313,500)	\$0	\$0	\$0	\$0	(\$206,500)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$2,624,475	\$0	\$0	\$0	\$0	\$1,677,525

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL - RDA	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
CLASS 2	NON-RESIDENTIAL - RDA	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41	206.41
CLASS 3	RESIDENTIAL - NON-RDA	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21
CLASS 4	NON-RESIDENTIAL - NON-RDA	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73	32.73

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL - RDA	\$13,071,236	\$13,594,086	\$14,137,849	\$14,703,363	\$15,291,497	\$15,903,157	\$16,539,284	\$17,200,855	\$17,888,889	\$18,604,445
CLASS 2	NON-RESIDENTIAL - RDA	\$9,645,637	\$9,935,006	\$10,233,056	\$10,540,048	\$10,856,249	\$11,181,937	\$11,517,395	\$11,862,917	\$12,218,804	\$12,585,368
CLASS 3	RESIDENTIAL - NON-RDA	\$5,141,874	\$5,347,549	\$5,561,451	\$5,783,909	\$6,015,265	\$6,255,876	\$6,506,111	\$6,766,355	\$7,037,010	\$7,318,490
CLASS 4	NON-RESIDENTIAL - NON-RDA	\$4,973,880	\$5,123,096	\$5,276,789	\$5,435,093	\$5,598,146	\$5,766,090	\$5,939,073	\$6,117,245	\$6,300,762	\$6,489,785

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL - RDA	\$449,715,880	\$467,704,515	\$486,412,695	\$505,869,203	\$526,103,971	\$547,148,130	\$569,034,056	\$591,795,418	\$615,467,234	\$640,085,924
CLASS 2	NON-RESIDENTIAL - RDA	\$1,990,965,579	\$2,050,694,546	\$2,112,215,382	\$2,175,581,844	\$2,240,849,299	\$2,308,074,778	\$2,377,317,021	\$2,448,636,532	\$2,522,095,628	\$2,597,758,497
CLASS 3	RESIDENTIAL - NON-RDA	\$181,060,808	\$188,303,240	\$195,835,369	\$203,668,784	\$211,815,536	\$220,288,157	\$229,099,683	\$238,263,671	\$247,794,217	\$257,705,986
CLASS 4	NON-RESIDENTIAL - NON-RDA	\$162,780,168	\$167,663,573	\$172,693,480	\$177,874,285	\$183,210,513	\$188,706,829	\$194,368,034	\$200,199,075	\$206,205,047	\$212,391,198
GROSS ASSESSED VALUE		\$2,784,522,434	\$2,874,385,874	\$2,967,156,928	\$3,062,994,116	\$3,161,979,319	\$3,264,217,894	\$3,369,818,794	\$3,478,894,695	\$3,591,562,127	\$3,707,941,605
LESS: ESTIMATED BASE YEAR VALUE (RDA)		(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)
LESS: ESTIMATED BASE YEAR VALUE (NON-RDA)		(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)
INCREMENTAL PROPERTY VALUE		\$1,702,727,475	\$1,792,570,915	\$1,885,361,969	\$1,981,199,157	\$2,080,104,360	\$2,182,422,935	\$2,288,023,835	\$2,397,099,736	\$2,509,767,168	\$2,628,146,646
INCREMENTAL PROPERTY VALUE - RDA		\$1,481,774,200	\$1,559,491,803	\$1,639,720,820	\$1,722,543,789	\$1,808,046,012	\$1,896,315,650	\$1,987,443,819	\$2,081,524,692	\$2,178,655,604	\$2,278,937,163
INCREMENTAL PROPERTY VALUE - NON-RDA		\$220,953,275	\$233,079,112	\$245,641,149	\$258,655,368	\$272,138,348	\$286,107,285	\$300,580,016	\$315,575,044	\$331,111,563	\$347,209,483

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$3,376,543	\$3,554,704	\$3,738,710	\$3,928,758	\$4,125,047	\$4,327,788	\$4,537,197	\$4,753,497	\$4,976,918	\$5,207,701
RDA		\$2,938,388	\$3,092,503	\$3,251,599	\$3,415,839	\$3,585,391	\$3,760,432	\$3,941,141	\$4,127,705	\$4,320,318	\$4,519,178
NON-RDA		\$438,155	\$462,201	\$487,111	\$512,919	\$539,656	\$567,356	\$596,056	\$625,792	\$656,601	\$688,523
CITY SECURED PROPERTY TAX INCREMENT	11.99%	\$2,040,831	\$2,148,514	\$2,259,730	\$2,374,598	\$2,493,238	\$2,615,777	\$2,742,347	\$2,873,082	\$3,008,121	\$3,147,610
RDA		\$1,776,004	\$1,869,154	\$1,965,313	\$2,064,582	\$2,167,062	\$2,272,859	\$2,382,082	\$2,494,844	\$2,611,262	\$2,731,456
NON-RDA		\$264,827	\$279,361	\$294,417	\$310,015	\$326,176	\$342,918	\$360,265	\$378,237	\$396,859	\$416,153
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$923,881	\$972,629	\$1,022,977	\$1,074,977	\$1,128,685	\$1,184,159	\$1,241,457	\$1,300,640	\$1,361,772	\$1,424,919
RDA		\$803,995	\$846,163	\$889,695	\$934,633	\$981,026	\$1,028,920	\$1,078,365	\$1,129,413	\$1,182,115	\$1,236,526
NON-RDA		\$119,887	\$126,466	\$133,282	\$140,344	\$147,659	\$155,239	\$163,091	\$171,228	\$179,659	\$188,392
GROSS TAX INCREMENT ("TI")		\$6,341,255	\$6,675,848	\$7,021,418	\$7,378,332	\$7,746,970	\$8,127,725	\$8,521,001	\$8,927,219	\$9,346,812	\$9,780,229
RDA		\$5,518,386	\$5,807,820	\$6,106,607	\$6,415,054	\$6,733,480	\$7,062,211	\$7,401,588	\$7,751,962	\$8,113,694	\$8,487,161
NON-RDA		\$822,869	\$868,027	\$914,811	\$963,278	\$1,013,491	\$1,065,514	\$1,119,413	\$1,175,257	\$1,233,117	\$1,293,069

Draft V8

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS		2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
VI. TI REVENUE TO EIFD											
COUNTY TAX INCREMENT		\$844,136	\$898,676	\$934,679	\$982,189	\$1,031,262	\$1,081,947	\$1,134,299	\$1,188,374	\$1,244,230	\$1,301,925
RDA ⁽¹⁾ (AVAILABLE AFTER 2033)	25.00%	\$734,597	\$773,126	\$812,900	\$853,960	\$896,349	\$940,108	\$985,285	\$1,031,926	\$1,080,079	\$1,129,794
NON-RDA (AVAILABLE AFTER 2025)		\$109,539	\$115,550	\$121,778	\$128,230	\$134,914	\$141,839	\$149,014	\$156,448	\$164,150	\$172,131
CITY TAX INCREMENT (SECURED)		\$1,020,415	\$1,074,257	\$1,129,865	\$1,187,299	\$1,246,619	\$1,307,889	\$1,371,174	\$1,436,541	\$1,504,061	\$1,573,805
RDA ⁽²⁾ (AVAILABLE AFTER 2033)	50.00%	\$888,002	\$934,577	\$982,657	\$1,032,291	\$1,083,531	\$1,136,430	\$1,191,041	\$1,247,422	\$1,305,631	\$1,365,728
NON-RDA (AVAILABLE AFTER 2025)		\$132,414	\$139,680	\$147,209	\$155,008	\$163,088	\$171,459	\$180,132	\$189,119	\$198,429	\$208,077
CITY TAX INCREMENT (VLF)		\$461,941	\$486,315	\$511,488	\$537,489	\$564,343	\$592,079	\$620,728	\$650,320	\$680,886	\$712,459
RDA ⁽²⁾ (AVAILABLE AFTER 2025)	50.00%	\$401,997	\$423,082	\$444,847	\$467,317	\$490,513	\$514,460	\$539,183	\$564,706	\$591,057	\$618,263
NON-RDA (AVAILABLE AFTER 2025)		\$59,943	\$63,233	\$66,641	\$70,172	\$73,830	\$77,619	\$81,546	\$85,614	\$89,829	\$94,196
LESS: COUNTY / PFA ADMIN FEES (AFTER 2033) ⁽³⁾	2033	(\$29,653)	(\$29,898)	(\$30,152)	(\$30,414)	(\$30,684)	(\$30,964)	(\$31,252)	(\$31,550)	(\$31,858)	(\$32,176)
TOTAL TI REVENUE TO EIFD ⁽⁴⁾		\$2,328,492	\$2,449,248	\$2,576,031	\$2,706,977	\$2,842,223	\$2,981,915	\$3,126,201	\$3,275,235	\$3,429,176	\$3,588,189
RDA		\$2,024,596	\$2,130,784	\$2,240,404	\$2,353,567	\$2,470,392	\$2,590,998	\$2,715,509	\$2,844,055	\$2,976,768	\$3,113,786
NON-RDA		\$301,896	\$318,464	\$335,627	\$353,409	\$371,831	\$390,918	\$410,692	\$431,180	\$452,408	\$474,404
NET TI REVENUE TO EIFD (LESS ADMIN FEES) ⁽⁴⁾		\$2,296,839	\$2,419,349	\$2,545,879	\$2,676,563	\$2,811,539	\$2,950,951	\$3,094,949	\$3,243,685	\$3,397,318	\$3,556,013
AVAILABLE TO SUPPORT BONDED INDEBTEDNESS ⁽⁴⁾		\$1,834,898	\$1,933,035	\$2,034,391	\$2,139,074	\$2,247,196	\$2,358,872	\$2,474,220	\$2,593,365	\$2,716,432	\$2,843,554
<i>(1) Pledged to prior City Successor Agency bond issues until 2033.</i>											
<i>(2) Assumes City VLF revenues are not committed to the City Successor Agency.</i>											
<i>(3) Assumes bonds would be issued after 2033 once City Successor Agency bonds are paid off. Any available revenue not pledged to the Successor Agency are assumed to be pay-as-you-go revenues.</i>											
<i>Analysis also assumes that County/PFA administration charge would commence after the first EIFD bond issue.</i>											
<i>(4) Assumes that Property Tax In-Lieu of VLF is received as pay-as-you-go.</i>											
VII. EIFD DEBT SERVICE											
NEW BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$3,135,000	\$0	\$0	\$0	\$0	\$2,065,000
NEW RESERVE FUND		\$0	\$0	\$0	\$0	\$197,025	\$0	\$0	\$0	\$0	\$180,975
MATURED BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,430,000)
RELEASED RESERVE FUND		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$216,450)
TOTAL ANNUAL PAYMENT - SERIES A		\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178	\$288,178
TOTAL ANNUAL PAYMENT - SERIES B		\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$213,369
TOTAL ANNUAL PAYMENT - SERIES C		\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$250,462
TOTAL ANNUAL PAYMENT - SERIES D		\$294,089	\$294,089	\$294,089	\$294,089	\$294,089	\$294,089	\$294,089	\$294,089	\$294,089	\$294,089
TOTAL ANNUAL PAYMENT - SERIES E		\$345,387	\$345,387	\$345,387	\$345,387	\$345,387	\$345,387	\$345,387	\$345,387	\$345,387	\$345,387
TOTAL ANNUAL PAYMENT - SERIES F		\$0	\$0	\$0	\$0	\$0	\$405,997	\$405,997	\$405,997	\$405,997	\$405,997
TOTAL ANNUAL PAYMENT - SERIES G		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE		\$1,391,485	\$1,391,485	\$1,391,485	\$1,391,485	\$1,391,485	\$1,797,482	\$1,797,482	\$1,797,482	\$1,797,482	\$1,797,482
RESERVE FUND CREDIT		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$216,450)
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$905,354	\$1,027,864	\$1,154,394	\$1,285,078	\$1,420,054	\$1,153,470	\$1,297,467	\$1,446,203	\$1,599,836	\$1,974,981
NET ANNUAL DEBT SERVICE		\$2,296,839	\$2,419,349	\$2,545,879	\$2,676,563	\$2,811,539	\$2,950,951	\$3,094,949	\$3,243,685	\$3,397,318	\$3,556,013
VIII. DEBT SERVICE COVERAGE											
GROSS DEBT SERVICE COVERAGE		165.06%	173.87%	182.96%	192.35%	202.05%	164.17%	172.18%	180.46%	189.00%	197.83%

Draft V8

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2065	2066	2067	2068	2069	2070	2071	

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE

BOND TERM

Sep 2070

0

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,690,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,405,350)
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,911,485)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,373,165

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL - RDA	34.41	34.41	34.41	34.41	34.41	34.41	NA
CLASS 2	NON-RESIDENTIAL - RDA	206.41	206.41	206.41	206.41	206.41	206.41	NA
CLASS 3	RESIDENTIAL - NON-RDA	35.21	35.21	35.21	35.21	35.21	35.21	NA
CLASS 4	NON-RESIDENTIAL - NON-RDA	32.73	32.73	32.73	32.73	32.73	32.73	NA

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL - RDA	\$19,348,623	\$20,122,568	\$20,927,470	\$21,764,569	\$22,635,152	\$23,540,558	\$24,482,180	\$535,784,031
CLASS 2	NON-RESIDENTIAL - RDA	\$12,962,930	\$13,351,817	\$13,752,372	\$14,164,943	\$14,589,891	\$15,027,588	\$15,478,416	\$398,963,118
CLASS 3	RESIDENTIAL - NON-RDA	\$7,611,230	\$7,915,679	\$8,232,306	\$8,561,598	\$8,904,062	\$9,260,225	\$9,630,633	\$210,763,077
CLASS 4	NON-RESIDENTIAL - NON-RDA	\$6,684,479	\$6,885,013	\$7,091,563	\$7,304,310	\$7,523,440	\$7,749,143	\$7,981,617	\$205,729,766

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL - RDA	\$665,689,361	\$692,316,935	\$720,009,613	\$748,809,997	\$778,762,397	\$809,912,893	\$842,309,409	NA
CLASS 2	NON-RESIDENTIAL - RDA	\$2,675,691,252	\$2,755,961,989	\$2,838,640,849	\$2,923,800,074	\$3,011,514,077	\$3,101,859,499	\$3,194,915,284	NA
CLASS 3	RESIDENTIAL - NON-RDA	\$268,014,226	\$278,734,795	\$289,884,186	\$301,479,554	\$313,538,736	\$326,080,285	\$339,123,497	NA
CLASS 4	NON-RESIDENTIAL - NON-RDA	\$218,762,934	\$225,325,822	\$232,085,597	\$239,048,165	\$246,219,610	\$253,606,198	\$261,214,384	NA
GROSS ASSESSED VALUE		\$3,828,157,772	\$3,952,339,541	\$4,080,620,245	\$4,213,137,790	\$4,350,034,819	\$4,491,458,875	\$4,637,562,573	N/A
LESS: ESTIMATED BASE YEAR VALUE (RDA)		(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	(\$958,907,258)	
LESS: ESTIMATED BASE YEAR VALUE (NON-RDA)		(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	(\$122,887,701)	NA
INCREMENTAL PROPERTY VALUE		\$2,746,362,813	\$2,870,544,582	\$2,998,825,286	\$3,131,342,831	\$3,268,239,860	\$3,409,663,916	\$3,555,767,614	\$64,094,181,000
INCREMENTAL PROPERTY VALUE - RDA		\$2,392,473,354	\$2,489,371,606	\$2,599,743,204	\$2,713,702,813	\$2,831,369,216	\$2,952,865,134	\$3,078,317,434	\$55,715,384,652
INCREMENTAL PROPERTY VALUE - NON-RDA		\$363,889,459	\$381,172,916	\$399,082,082	\$417,640,018	\$436,870,645	\$456,798,783	\$477,450,180	\$8,378,796,348

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$5,446,092	\$5,692,347	\$5,946,731	\$6,209,515	\$6,480,985	\$6,761,432	\$7,051,158	\$127,100,043
RDA		\$4,724,482	\$4,936,474	\$5,155,343	\$5,381,327	\$5,614,662	\$5,855,591	\$6,104,365	\$110,484,722
NON-RDA		\$721,600	\$755,874	\$791,388	\$828,189	\$866,323	\$905,841	\$946,793	\$16,615,321
CITY SECURED PROPERTY TAX INCREMENT	11.99%	\$3,291,697	\$3,440,537	\$3,594,289	\$3,753,120	\$3,917,201	\$4,086,707	\$4,261,821	\$76,821,093
RDA		\$2,855,551	\$2,983,676	\$3,115,963	\$3,252,551	\$3,393,582	\$3,539,203	\$3,689,566	\$66,778,554
NON-RDA		\$436,145	\$456,861	\$478,326	\$500,569	\$523,618	\$547,503	\$572,255	\$10,042,539
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$1,490,147	\$1,557,526	\$1,627,130	\$1,699,032	\$1,773,311	\$1,850,046	\$1,929,321	\$34,776,804
RDA		\$1,292,704	\$1,350,706	\$1,410,592	\$1,472,426	\$1,536,270	\$1,602,192	\$1,670,261	\$30,230,560
NON-RDA		\$197,442	\$206,820	\$216,538	\$226,607	\$237,041	\$247,854	\$259,059	\$4,546,244
GROSS TAX INCREMENT ("TI")		\$10,227,935	\$10,690,410	\$11,168,150	\$11,661,668	\$12,171,497	\$12,696,185	\$13,242,300	\$238,697,939
RDA		\$8,872,747	\$9,270,855	\$9,681,898	\$10,106,304	\$10,544,514	\$10,996,986	\$11,464,192	\$207,493,836
NON-RDA		\$1,355,188	\$1,419,555	\$1,486,251	\$1,555,364	\$1,626,983	\$1,701,199	\$1,778,108	\$31,204,103

Draft V8

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS		2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2065	2066	2067	2068	2069	2070	2071	
VI. TI REVENUE TO EIFD									
COUNTY TAX INCREMENT		\$1,361,523	\$1,423,087	\$1,486,683	\$1,552,379	\$1,620,246	\$1,690,358	\$0	\$30,012,221
RDA ⁽¹⁾	25.00%	<i>\$1,181,123</i>	<i>\$1,234,118</i>	<i>\$1,288,836</i>	<i>\$1,345,332</i>	<i>\$1,403,665</i>	<i>\$1,463,888</i>	<i>\$0</i>	<i>\$26,095,089</i>
NON-RDA	(AVAILABLE AFTER 2025)	<i>\$180,400</i>	<i>\$188,968</i>	<i>\$197,847</i>	<i>\$207,047</i>	<i>\$216,581</i>	<i>\$226,460</i>	<i>\$0</i>	<i>\$3,917,132</i>
CITY TAX INCREMENT (SECURED)		\$1,645,848	\$1,720,268	\$1,797,145	\$1,876,560	\$1,958,600	\$2,043,353	\$0	\$36,279,636
RDA ⁽²⁾	50.00%	<i>\$1,427,776</i>	<i>\$1,491,838</i>	<i>\$1,557,982</i>	<i>\$1,626,276</i>	<i>\$1,696,791</i>	<i>\$1,769,602</i>	<i>\$0</i>	<i>\$31,544,494</i>
NON-RDA	(AVAILABLE AFTER 2025)	<i>\$218,073</i>	<i>\$228,430</i>	<i>\$239,163</i>	<i>\$250,285</i>	<i>\$261,809</i>	<i>\$273,752</i>	<i>\$0</i>	<i>\$4,735,142</i>
CITY TAX INCREMENT (VLF)		\$745,073	\$778,763	\$813,565	\$849,516	\$886,656	\$925,023	\$0	\$16,423,741
RDA ⁽²⁾	50.00%	<i>\$646,352</i>	<i>\$675,353</i>	<i>\$705,296</i>	<i>\$736,213</i>	<i>\$768,135</i>	<i>\$801,096</i>	<i>\$0</i>	<i>\$14,280,149</i>
NON-RDA	(AVAILABLE AFTER 2025)	<i>\$98,721</i>	<i>\$103,410</i>	<i>\$108,269</i>	<i>\$113,303</i>	<i>\$118,521</i>	<i>\$123,927</i>	<i>\$0</i>	<i>\$2,143,592</i>
LESS: COUNTY / PFA ADMIN FEES (AFTER 2033) ⁽³⁾	2033	(\$32,505)	(\$32,844)	(\$33,195)	(\$33,557)	(\$33,931)	(\$34,317)	\$0	(\$1,086,779)
TOTAL TI REVENUE TO EIFD ⁽⁴⁾		\$3,752,445	\$3,922,118	\$4,087,392	\$4,278,455	\$4,465,502	\$4,658,734	\$0	\$82,715,598
RDA		<i>\$3,255,251</i>	<i>\$3,401,309</i>	<i>\$3,552,113</i>	<i>\$3,707,820</i>	<i>\$3,868,592</i>	<i>\$4,034,595</i>	<i>\$0</i>	<i>\$71,919,733</i>
NON-RDA		<i>\$497,194</i>	<i>\$520,809</i>	<i>\$545,279</i>	<i>\$570,635</i>	<i>\$596,911</i>	<i>\$624,139</i>	<i>\$0</i>	<i>\$10,795,866</i>
NET TI REVENUE TO EIFD (LESS ADMIN FEES) ⁽⁴⁾		\$3,719,940	\$3,889,274	\$4,064,197	\$4,244,898	\$4,431,571	\$4,624,417	\$0	\$81,628,819
AVAILABLE TO SUPPORT BONDED INDEBTEDNESS ⁽⁴⁾		\$2,974,866	\$3,110,511	\$3,250,633	\$3,395,382	\$3,544,816	\$3,698,394	\$0	\$65,205,077
<i>(1) Pledged to prior City Successor Agency bond issues until 2033.</i>									
<i>(2) Assumes City VLF revenues are not committed to the City Successor Agency.</i>									
<i>(3) Assumes bonds would be issued after 2033 once City Successor Agency bonds are paid off. Any available revenue not pledged to the Successor Agency are assumed to be pay-as-you-go revenues.</i>									
<i>Analysis also assumes that County/PFA administration charge would commence after the first EIFD bond issue.</i>									
<i>(4) Assumes that Property Tax In-Lieu of VLF is received as pay-as-you-go.</i>									
VII. EIFD DEBT SERVICE									
NEW BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,690,000
NEW RESERVE FUND		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,405,350
MATURED BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	(\$19,260,000)	\$0	\$0	(\$23,690,000)
RELEASED RESERVE FUND		\$0	\$0	\$0	\$0	(\$1,188,900)	\$0	\$0	(\$1,405,350)
TOTAL ANNUAL PAYMENT - SERIES A		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,645,336
TOTAL ANNUAL PAYMENT - SERIES B		\$213,369	\$213,369	\$213,369	\$213,369	\$213,369	\$0	\$0	\$6,401,061
TOTAL ANNUAL PAYMENT - SERIES C		\$250,462	\$250,462	\$250,462	\$250,462	\$250,462	\$0	\$0	\$6,261,554
TOTAL ANNUAL PAYMENT - SERIES D		\$294,089	\$294,089	\$294,089	\$294,089	\$294,089	\$0	\$0	\$5,881,782
TOTAL ANNUAL PAYMENT - SERIES E		\$345,387	\$345,387	\$345,387	\$345,387	\$345,387	\$0	\$0	\$5,180,807
TOTAL ANNUAL PAYMENT - SERIES F		\$405,997	\$405,997	\$405,997	\$405,997	\$405,997	\$0	\$0	\$4,059,968
TOTAL ANNUAL PAYMENT - SERIES G		\$476,963	\$476,963	\$476,963	\$476,963	\$476,963	\$0	\$0	\$2,384,815
TOTAL ANNUAL DEBT SERVICE		\$1,986,267	\$1,986,267	\$1,986,267	\$1,986,267	\$1,986,267	\$0	\$0	\$38,815,323
RESERVE FUND CREDIT		\$0	\$0	\$0	\$0	(\$1,188,900)	\$0	\$0	(\$1,405,350)
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$1,733,673	\$1,903,007	\$2,077,931	\$2,258,632	\$3,634,204	\$4,624,417	\$0	\$44,218,846
NET ANNUAL DEBT SERVICE		\$3,719,940	\$3,889,274	\$4,064,197	\$4,244,898	\$4,431,571	\$4,624,417	\$0	\$81,628,819
VIII. DEBT SERVICE COVERAGE									
GROSS DEBT SERVICE COVERAGE		187.28%	195.81%	204.61%	213.71%	223.11%	NA	NA	

APPENDIX C

City of Santa Rosa
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



SANTA ROSA EIFD CITY OF SANTA ROSA FISCAL IMPACT ANALYSIS

SUMMARY MEMORANDUM

January 22, 2025

To: Scott Wagner, Finance Department Deputy Director
From: David Taussig, Jerry Wen, and Leni Zarate, DTA
Subject: Fiscal Impact Analysis of Reflecting the Impacts of Santa Rosa Downtown Business Corridor Enhanced Infrastructure Financing District to the City of Santa Rosa General Fund

DTA has been engaged by the City of Santa Rosa (the "City") to prepare a Fiscal Impact Analysis ("FIA") for the City to fulfill the requirements of Government Code Section 53398.63 et seq. (the "EIFD Law") related to the formation of the Santa Rosa Downtown Business Corridor Enhanced Infrastructure Financing District (the "EIFD" or the "District"). Specifically, the objective of this analysis is to evaluate the recurring fiscal impacts of the loss of a portion of City's General Fund revenues generated by the Santa Rosa Downtown Business Corridor (the "SRDBC") due to the apportionment of 50% of its future property tax increment to the proposed EIFD.

A Description of the SRDBC

The SRDBC encompasses approximately 308.017 gross acres, which are comprised of 917 parcels in the City of Santa Rosa. The EIFD itself consists of parcels generally located South of West College Avenue, West of Brookwood Drive, North of Maple Avenue and East of Wilson Street, as characterized by the Downtown Station Area Specific Plan.

The EIFD itself consists of developed parcels within the SRDBC, as well as undeveloped parcels that can potentially be developed for either residential or non-residential uses. As listed below in Table 1 and discussed in more detail in the following section of this FIA, the City anticipates that at the end of the EIFD term, the proposed EIFD will include residential uses with a total assessed valuation of \$1,135,993,178 and non-residential uses with a total assessed valuation of \$3,355,465,697. Current valuations of those land uses, as presented in 2025 dollars in Table 1, are derived using an assumed discount factor of two percent (2%) to compensate for the impacts of inflation that were inherently reflected in the escalations of the EIFD-wide assessed valuations utilized for the bonding capacity analysis included in the IFP. This discounting was necessary for this fiscal analysis because the costs of services were all stated in 2025 dollars and DTA needed to maintain consistency between the revenue and cost components of this analysis. As a result, the total projected residential dwelling unit ("DU") and non-residential building square footage ("BSF") valuations listed in Table 1 are estimated based on current valuation metrics.

Table 1: SRDBC Private Development Within Boundaries of EIFD

Land Use	Total Valuation at the End of the EIFD Term	Current Valuation (2025\$)		Total Res. DUs/ Non-Res. BSF
		Total	Per Res. DU/ Non-Res. BSF	
Projected Residential Uses	\$1,135,993,178	\$475,300,385	\$200,000	2,377
Projected Non-Residential Uses	\$3,355,465,697	\$1,403,929,326	\$225	6,239,686
Grand Total	\$4,491,458,875	\$1,879,229,711	N/A	N/A

B Analytic Methodology

Notably, only recurring City revenues and costs were evaluated in this analysis. Costs that are considered non-recurring, such as capital expenditures, are excluded because new development is generally required to construct its own new capital improvements, such as roads or parks, or to pay Development Impact Fees ("DIFs") that enable the City or some other developer to construct these improvements. As these are "one-time" costs that will not recur, there is no expectation that new development will need to pay for these capital expenditures a second time. Similarly, revenues that are considered to be non-recurring, such as DIFs paid by developers, are also excluded from the model. In sum, the model reflects the estimated recurring annual fiscal deficit or surplus to the City's General Fund that will result from the development of the EIFD.

The FIA utilizes two specific methods of analysis; the Per Capita/Multiplier Approach and the Case Study Approach. The primary Multiplier Methodology used is the Per Capita/Persons Served Methodology, which recognizes the fact that the exact relationship of service demands and revenue generating potential between residents and employees is difficult to quantify. The "Persons Served" population for this FIA is assumed to be comprised of all residents plus 50% of the employees working in the City, which is a common fiscal assumption utilized in quantifying the impact of a new development on the need for services in a given service area. This standard is an outgrowth of the theoretical 8 hours per day than an employee works in a jurisdiction versus the 16 waking hours per day that a resident spends living within that jurisdiction.

The Per Capita/Multiplier Methodology involves calculating the average revenues/costs per Capita/Persons Served in the City utilizing the fiscal year ("FY") 2024-2025 City Budget and applying these revenue/cost factors to the numbers of Persons Served that are anticipated to reside or work within the SRDBC. Consequently, the net General Fund expenditures determined through the FIA represent solely the revenues and expenditures that will be impacted by the additional Persons Served population resulting from the development of the SRDBC.

C Major Assumptions

DTA chose its analytical assumptions for its FIA in accordance with industry standards and documents those assumptions carefully. The following list explains how the major assumptions employed in the FIA were derived:

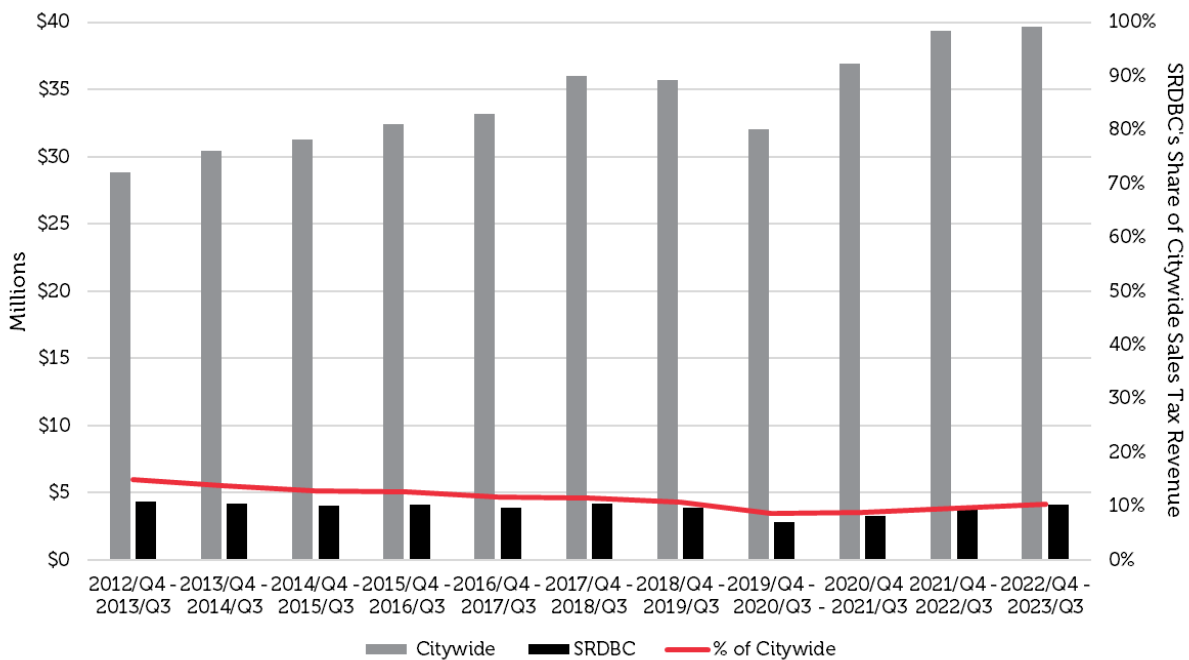
- **Discounting Revenues:** Certain revenues are not expected to increase one-to-one with a new development. Thus, 15% and 90% discount rates have been applied to various General Fund revenues to reflect the estimated ratio of fixed revenues (not

impacted by future development) to variable revenues, as reflected in **Attachment 1-A**. In addition, DTA conservatively applies a 100% discount on the intergovernmental revenues received by the City, given that the allotment of such revenues generally involves complex socioeconomic and demographic factors that are difficult to forecast. In addition, the marginal increase in the general government overhead costs associated with the additional non-general government expenditures incurred by new development is assumed to be 90%, which means a 10% discount was applied to these overhead costs, as listed in **Attachment 1-K**.

- **Discounting Expenditures**: Even though certain service costs are not expected to increase one-to-one with new development, DTA has conservatively assumed that no discount factors would be applied to General Fund expenditures.
- **Total Valuation at the End of the EIFD Term**: The total valuation of residential land uses at the end of the 45-year EIFD term is estimated at \$1.14 billion based on the current assessed valuation of \$194.5 million and an assumed four percent (4%) annual increase due to the combined effect of new development, the sales of existing development, and the two percent (2%) annual valuation escalator authorized by Proposition 13 throughout the term of the EIFD. In contrast, DTA conservatively applied a three percent (3%) annual increase in estimating the total valuation of non-residential land uses at the end of the 45-year EIFD term. The rationale for assuming a slightly lower annual valuation escalator is that non-residential property has a lower turnover rate than residential property, in conjunction with the City's projection that most of the new developments in SRDBC will be of residential land uses. The total valuation of non-residential land uses at the end of the 45-year EIFD term is estimated at \$3.36 billion based on the current assessed valuation of \$887.3 million and a three percent (3%) annual increase, resulting in the total valuation of \$4.49 billion for the SRDBC.
- **Tax Sharing (Secured Property Taxes)**: Property tax revenue estimates for the City are based on apportionment factors provided by the County of Sonoma (the "County") Auditor-Controller. Property tax revenues are projected based on the City's estimated share of the general 1% property tax levy. Total secured property tax revenues received by the City from the proposed Projects will equal approximately 11.98% of the basic 1% (Proposition 13) property tax levy from the Tax Rate Areas ("TRAs") encompassing the SRDBC. Please note that the gross tax increment, as calculated by the County Auditor-Controller, has been reduced to account for the projected Education Revenue Augmentation Fund ("ERAF") property tax shifts.
- **Property Tax In Lieu of Vehicle License Fees ("VLFs")**: The approval of Prop 1A in California in 2004 enacted a constitutional amendment that introduced a new methodology to calculate property taxes in lieu of VLFs. Pursuant to the California Revenue and Taxation Code §97.70, the property tax in lieu of VLF amount now grows in proportion to the growth rate of gross assessed valuation in a city or county. Property taxes in lieu of VLF revenues are projected to grow with the change in the Citywide gross assessed valuation of taxable property from the prior FY. Property tax in lieu of VLF revenues constitutes an addition to other property tax apportionments and were calculated for the purposes of this FIA at \$0.56 per \$1,000 increase in assessed valuation on a Citywide basis.

- **Persons per Household:** Pursuant to Report E-5 (Population and Housing Estimates for Cities, Counties, and the State, January 1, 2011-2024, with 2010 Benchmark) dated January 1, 2024, and published by Demographic Research Unit of the California Department of Finance, the estimated persons per household is 2.493 for the City as of January 1, 2024. Based on this assumption, the SRDBC is anticipated to comprise a total of 5,926 residents at the end of the EIFD term.
- **Direct Employees:** DTA estimated the number of direct employees generated by the non-residential development in SRDBC based upon an average number of Square Feet per Employee ("SF/E"). Pursuant to the City data, the average SF/E within the Santa Rosa Downtown Station Area is estimated at 614 based on 8,432 jobs and 5,176,748 BSF of non-residential land use space. Based on this estimated SF/E, the non-residential development in SRDBC is anticipated to generate a total of 10,162 direct employees at the end of EIFD term.
- **Sales Tax:** As discussed in more detail in the following section of this FIA, sales tax is the largest projected City General Fund revenue source attributable to SRDBC at the end of the EIFD term. As illustrated in Figure 1 below, the SRDBC historically generated a substantial portion of Citywide sales taxes, ranging from 15% to 8.6%.

Figure 1: Citywide and SRDBC Historical Sales Taxes



Although the SRDBC's share of Citywide sales taxes had been on a steady decline, it had started trending upward in the recent years as depicted in Figure 1. Based on the City's estimate, the SRDBC is anticipated to continue this upward trend and generate approximately 12% of Citywide sales taxes at the end of the 45-year EIFD term. Based on the FY 2024-25 sales tax revenue of \$75,866,735 anticipated for the City General Fund, SRDBC is anticipated to generate the total sales tax revenues of \$9.1 million at the end of the EIFD term in 2025 dollars.

- **Public Safety Expenditures:** As detailed in **Attachment 1-J**, the City Police and Fire Departments estimated that SRDBC will incur approximately \$4.72 and \$7.79 million in police and fire protection service expenditures, respectively, at the end of the EIFD term in 2025 dollars.

D City General Fund – Net Fiscal Impact Summary

As reflected in **Table 2** below, the positive net fiscal impact of SRDBC, given the approval of the EIFD, is estimated to be \$955,316 at the end of EIFD term in 2025 dollars, based on \$17,934,367 in fiscal revenues, \$16,263,178 in fiscal costs, and the proposed EIFD property tax and in lieu VLF share equal to \$715,873 (reflecting 50% of the net incremental secured property tax and VLF revenues of \$1,431,746). It is assumed that the County will retain its 2% administration fees, totaling \$19,114, from the \$715,873 gross increments pledged to the EIFD. The County will remit the remaining amount to the EIFD.

Table 2: General Fund Net Fiscal Impact Conclusions for SRDBC at the End of EIFD Term

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$17,934,367
<i>Less: EIFD property tax and In-Lieu VLF Share</i>	<i>(\$715,873)</i>
Net Recurring General Fund Revenues	\$17,218,494
Recurring General Fund Expenditures	\$16,263,178
Total Annual Recurring General Fund Surplus/(Deficit)	\$955,316
Total Annual Revenue/Expenditure Ratio	1.06

A more detailed breakdown of the revenues and costs in 2025 dollars is listed in Table 3 below.

Table 3: General Fund Net Fiscal Impact Summary for SRDBC at the End of EIFD Term

Fiscal Impact Category	Amount	Percent of Total
Recurring General Fund Revenues [1]		
Secured Property Tax	\$1,774,349	10.30%
Unsecured Property Tax	\$99,793	0.58%
Property Transfer Tax	\$64,750	0.38%
Property Tax In-Lieu of Vehicle License Fee	\$883,822	5.13%
Sales Tax	\$9,104,008	52.87%
Transient Occupancy Tax	\$1,659,935	9.64%
Utility Users Tax	\$1,233,221	7.16%
Business Licenses	\$495,499	2.88%
Franchise Fees	\$529,008	3.07%
Charges for Current Services	\$1,136,717	6.60%
Licenses and Permits	\$137,590	0.80%
Fines, Forfeitures, and Penalties	\$69,676	0.40%
Cannabis Industry Tax	\$9,686	0.06%
Other / Miscellaneous	\$9,686	0.06%
Investment Income	\$10,755	0.06%
Subtotal	\$17,218,494	100.00%
Recurring General Fund Expenditures [2]		
Housing & Community Services	\$8,145	0.05%
Fire	\$7,787,243	47.88%
Planning & Economic Development	\$990,761	6.09%
Police	\$4,722,727	29.04%
Recreation & Community Engagement	\$955,648	5.88%
Transportation & Public Works	\$1,390,654	8.55%
Water	\$40,617	0.25%
General Government	\$367,383	2.26%
Subtotal	\$16,263,178	100.00%
Net Fiscal Impact		
Total Annual Recurring General Fund Surplus/(Deficit)	\$955,316	NA
Total Annual Revenue/Expenditure Ratio	1.06	NA

NOTES:

[1] Please see Attachments 1-D through 1-I for the derivation of these calculations.

[2] Please see Attachments 1-J and 1-L for the derivation of these calculations.

* *All figures subject to rounding*

In October 2015, the Successor Agency to the Redevelopment Agency of the City of Santa Rosa (the "Agency") issued Series A and B of 2015 Tax Allocation Refunding Bonds (the "Agency Bonds"), which are set to mature in 2033. Approximately \$3 million of City's annual property tax increments, representing a portion of the former tax increment revenues generated from the Center/Grace Merged Project Area, the Southwest Project Area, the Gateways Project Area and the Transit-Oriented Redevelopment Project Area, are earmarked for repayments of the Agency Bonds. However, since the annual repayment of the Agency

Bonds is relatively small and secured by existing annual property tax increment, DTA deemed that the property tax and in-lieu VLF increments pledged to the proposed EIFD will have *de minimis* impact on City's ability to repay the Agency Bonds.

As reflected in Figure 2 below, the largest projected City General Fund revenue sources attributable to SRDBC at the end of the EIFD term are sales taxes and property taxes (including property tax in lieu of VLFs). Sales taxes will generate 52.87% of the City's revenues from the Project, with property taxes and VLF adding an additional 16.39%. Conversely, the largest projected City General Fund expenditures will be for fire protection (47.88%), police (29.04%), and transportation and public works (8.55%), as depicted in Figure 3 below.

Figure 2: Recurring General Fund Revenues at the End of EIFD Term

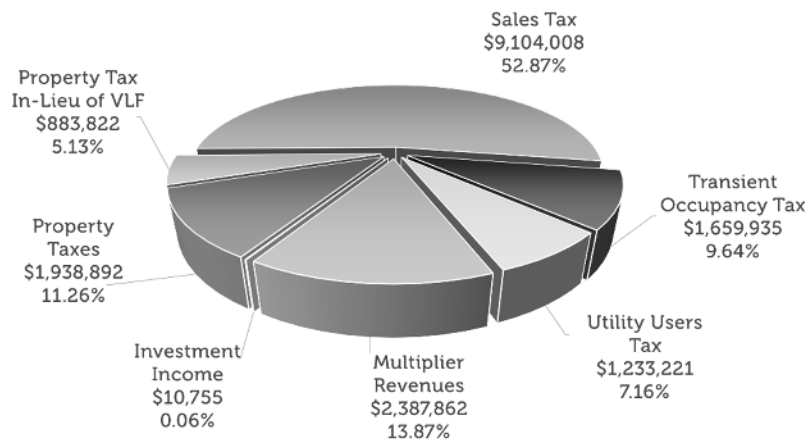
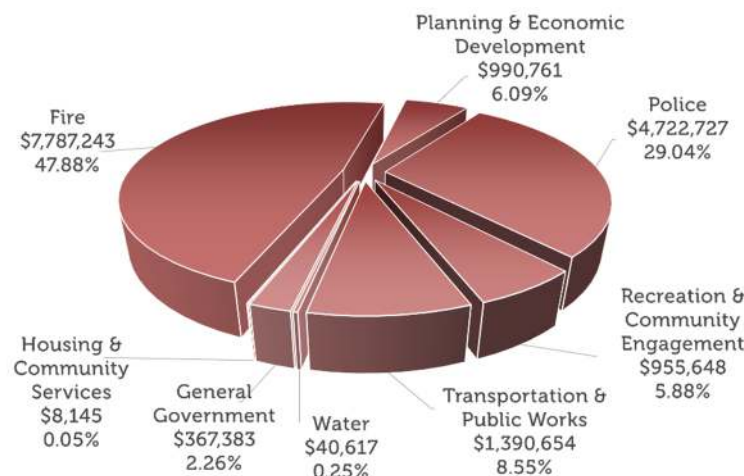


Figure 3: Recurring General Fund Expenditures at the End of EIFD Term



If you have any further questions regarding this Executive Summary or the attached analysis, please feel free to contact us at (800) 969-4DTA.

Enclosures:

1. Attachment 1 – FIA for Santa Rosa Downtown Business Corridor EIFD

ATTACHMENT 1

City of Santa Rosa

Fiscal Impact Report Reflecting the Impacts of SRDBC EIFD to City's General Fund



FIA FOR SANTA ROSA DOWNTOWN BUSINESS CORRIDOR EIFD

ATTACHMENT 1-A
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
CITY OF SANTA ROSA GENERAL FUND REVENUES (BY TYPE)

I Demographics and Other Data

2024 Estimated Population [1]	174,890
2024 Estimated Employees [2]	82,807
2024 Persons Served Population [3]	216,294

Notes:

- [1] California Department of Finance, Housing and Population Information, January 1, 2024.
[2] Environics Analytics, EmploymentProfiles by NAICS Codes 2023 for the City of Santa Rosa.
[3] Assumes population plus 50% of employees.

II Recurring City General Fund Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Basis	Discount	Fiscal Impact Revenue Factor
Tax Revenue			Persons Served		\$0.00
Property Taxes	\$39,068,300	Recurring	Case Study	NA	NA
Sales and Use Taxes	\$75,866,735	Recurring	Case Study	NA	NA
Measure Q	\$0	Recurring	Case Study	NA	NA
Utility Users Tax	\$14,200,000	Recurring	Case Study	NA	NA
Property Transfer Taxes	\$4,000,000	Recurring	Case Study	NA	NA
Transient Occupancy Taxes	\$7,000,000	Recurring	Case Study	NA	NA
Business Licenses	\$4,750,000	Recurring	Per Employee	15%	\$48.76
Franchise Fees	\$12,230,700	Recurring	Persons Served	15%	\$48.06
Interest Income	\$600,000	Recurring	Case Study	NA	NA
Charges for Current Services	\$26,279,400	Recurring	Persons Served	15%	\$103.27
Licenses and Permits	\$3,181,000	Recurring	Persons Served	15%	\$12.50
VLF/Property Tax Compensation	\$18,495,000	Recurring	Case Study	NA	NA
Fines, Forfeitures, and Penalties	\$1,610,900	Recurring	Persons Served	15%	\$6.33
Intergovernmental	\$1,903,424	Recurring	NA	100%	NA
Cannabis Industry Tax	\$1,900,000	Recurring	Persons Served	90%	\$0.88
Other / Miscellaneous	\$1,911,000	Recurring	Persons Served	90%	\$0.88
Total Recurring Revenues	\$212,996,459	NA	NA	NA	NA

ATTACHMENT 1-B

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)

CITY OF SANTA ROSA GENERAL FUND EXPENDITURES (BY TYPE)

I Demographics and Other Data

2024 Estimated Population [1]	174,890
2024 Estimated Employees [2]	82,807
2024 Persons Served Population [3]	216,294

Notes:

[1] California Department of Finance, Housing and Population Information, January 1, 2024.

[2] Environics Analytics, EmploymentProfiles by NAICS Codes 2023 for the City of Santa Rosa.

[3] Assumes population plus 50% of employees.

II Recurring City General Fund Expenditures (by Type)

Expenditure Type	Total Expenditures	Expenditure Type	Fiscal Impact Basis	Discount	Fiscal Impact Expenditure Factor
General Government					
City Attorney	\$4,328,229	Recurring	Case Study	NA	NA
City Council	\$1,557,693	Recurring	Case Study	NA	NA
City Manager	\$3,390,185	Recurring	Case Study	NA	NA
Communications & Intergovernmental Relations	\$1,999,064	Recurring	Case Study	NA	NA
Finance	\$7,703,289	Recurring	Case Study	NA	NA
Human Resources	\$4,716,153	Recurring	Case Study	NA	NA
Non-General Government					
Housing & Community Services	\$161,000	Recurring	Persons Served	0%	\$0.74
Fire	\$58,787,381	Recurring	Case Study	0%	NA
Planning & Economic Development	\$19,469,107	Recurring	Persons Served	0%	\$90.01
Police	\$79,673,668	Recurring	Case Study	0%	NA
Recreation & Community Engagement	\$18,778,367	Recurring	Persons Served	0%	\$86.82
Transportation & Public Works	\$27,326,861	Recurring	Persons Served	0%	\$126.34
Water	\$798,969	Recurring	Persons Served	0%	\$3.69
Non-Departmental	(\$8,461,454)	Recurring	NA	0%	NA
Total Recurring Expenditures	\$220,228,512	NA	NA	NA	NA

ATTACHMENT 1-C

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)

LAND USE AND DEMOGRAPHICS SUMMARY

Future Land Use Data (At the end of EIFD Term)

I	Developable Land Use Description	
A	<u>Projected Residential Land Uses</u>	<u>Number of Units</u>
	Residential Land Uses [1]	2,377
B	<u>Projected Non-Residential Land Uses</u>	<u>Building Sq. Ft.</u>
	Non-Residential Land Uses [2]	6,239,686

Demographic Data

I	Residential Land Use Population	
A	<u>Projected Residential Land Uses</u>	<u>Persons per Household [3]</u>
	Residential Land Uses	2.493
II	Non-Residential Land Use Employee Generation	
A	<u>Projected Non-Residential Land Uses</u>	<u>Sq. Ft. per Direct Employee [4]</u>
	Non-Residential Land Uses	614

Population and Employees (Calculations)

I	Projected Residential Population	
A	<u>Projected Residential Land Uses</u>	<u>Residential Population</u>
	Residential Land Uses	5,926
II	Projected Direct Employees	
A	<u>Projected Non-Residential Land Uses</u>	<u>Total Direct Employees</u>
	Non-Residential Land Uses	10,162

Population and Employees (Totals)

		<u>At the end of EIFD Term</u>
I	Total Projected Residential Population	5,926
II	Total Projected Direct Employees [5]	10,162
III	Total Persons Served Population	11,007

NOTES:

- [1] Estimated based on the total projected valuation of \$475,300,385 (2024\$) and the average 2024-25 assessed valuation of \$200,000 per residential unit within the EIFD.
- [2] Estimated based on the total projected valuation of \$1,403,929,326 (2024\$) and the average 2024-25 assessed valuation of \$225.00 per non-residential building sq. ft. within the EIFD
- [3] California Department of Finance, Housing and Population Information, January 1, 2024.
- [4] Based on the estimated 5,176,748 sq. ft. of non-residential land use space and 8,432 jobs within the Santa Rosa Downtown Station Area.
- [5] An employee is typically assumed to be equivalent to 50% of a resident given they would spend only eight active hours in the EIFD per day versus a resident who is active for 16 hours per day.

* ***All figures subject to rounding***

ATTACHMENT 1-D

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)

PROPERTY TAX REVENUE ANALYSIS

General Property Tax Assumptions

I	Property Tax Allocation (as a Portion of the 1% General Property Tax Levy) [1]	
A	<u>Category / Code</u>	<u>Allocated to City [2]</u>
	City of Santa Rosa	11.984689%
	Total	11.984689%

Assessed Valuation Assumptions [3]

I	Projected Residential Land Uses	
A	<u>Residential Land Uses</u>	<u>End of EIFD Term</u>
	Total Estimated Net Taxable Value [3]	\$475,300,385
II	Projected Non-Residential Land Uses	
A	<u>Non-Residential Land Uses</u>	<u>End of EIFD Term</u>
	Total Estimated Net Taxable Value [4]	\$1,403,929,326
III	Total Land Use Net Taxable Value	\$1,879,229,711

Other Property Tax Revenue Assumptions

I	Unsecured Property Taxes - Assumptions	
A	<u>Unsecured Taxes as a % of Secured [5]</u>	
	Residential Property	2.75%
	Non-Residential Property	5.00%
II	Property Tax Transfer - Assumptions	
A	<u>Turnover Rate [6]</u>	
	Residential Property	10.00%
	Non-Residential Property	5.00%
B	<u>Other Assumptions</u>	
	Transfer Tax as a % of Assessed Value [7]	0.11%
	Property Transfer Tax Passed Through to City of Santa Rosa [8]	50.00%
III	Motor Vehicle Licensing Fees - Assumptions	
	Vehicle Licensing Fees per Capita	NA
IV	Property Tax In-Lieu of Vehicle License Fee ("VLF") - Assumptions	
	Total City of Santa Rosa Gross Assessed Value [9]	\$30,981,450,767
	City of Santa Rosa Property Tax In-Lieu of Vehicle License Fee [10]	\$18,495,000
	Property Tax In-Lieu of Vehicle License Fee Increase per \$1,000 Assessed Value	\$0.60

Fiscal Impact Calculation (At the end of EIFD Term)

I	Fiscal Impact Category	Annual Fiscal Impact Amount
A	<u>Secured Property Tax</u>	
A.1	Projected Residential Land Uses	<u>End of EIFD Term</u>
	Residential Land Uses	\$569,633
A.2	Projected Non-Residential Land Uses	<u>End of EIFD Term</u>
	Non-Residential Land Uses	\$1,682,566
B	<u>Unsecured Property Tax</u>	
B.1	Projected Residential Land Uses	<u>End of EIFD Term</u>
	Residential Land Uses	\$15,665

ATTACHMENT 1-D
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
PROPERTY TAX REVENUE ANALYSIS

B.2	Projected Non-Residential Land Uses	End of EIFD Term
	Non-Residential Land Uses	\$84,128
C	Property Transfer Tax	
C.1	Projected Residential Land Uses	End of EIFD Term
	Residential Land Uses	\$26,142
C.2	Projected Non-Residential Land Uses	End of EIFD Term
	Non-Residential Land Uses	\$38,608
D	Property Tax In-Lieu of Vehicle License Fee	End of EIFD Term
	Projected Residential and Non-Residential Land Uses	\$1,121,844
II	Gross Property Tax Revenues	\$3,538,586
III	Property Tax Revenues to EIFD	End of EIFD Term
	County Admin Fee [11]	\$0
	Secured Property Tax Increment [12]	(\$477,851)
	Secured Property Tax In-Lieu of VLF Increment [12]	(\$238,023)
IV	Net Property Tax Revenues	\$2,822,713

NOTES:

- [1] Based on "General Fund" levy for Tax Rate Area (TRA). Data provided by the County of Sonoma Auditor-Controller Office. TRA allocations adjusted for ERAF. Note, figure does not include non-General Funds.
 - [2] Post-ERAF rates based on the average of the fiscal year 2023-24 rates applicable to the TRAs in the EIFD Boundary. Source: County of Sonoma Auditor-Controller Office.
 - [3] Represents an estimated assessed valuation in 2024 dollars based on the projected assessed valuation of \$1,135,993,178 at the end of the EIFD term and an assumed discount rate of 2%.
 - [4] Represents an estimated assessed valuation in 2024 dollars based on the projected assessed valuation of \$3,355,465,697 at the end of the EIFD term and an assumed discount rate of 2%.
 - [5] Based on typical DTA baseline assumptions.
 - [6] Based on typical DTA baseline assumptions.
 - [7] Source: California Revenue & Taxation Code §11901, et seq.;
 - [8] City of Santa Rosa Municipal Code §3-20.020
 - [9] Source: County of Sonoma Auditor-Controller Office.
 - [10] Source: City of Santa Rosa Operations and Maintenance Budget, Fiscal Year 2024-25.
 - [11] Assumes the County Admin Fee will be payable from the EIFD tax increments.
 - [12] Equals to 50% of the secured property tax and VLF increments.
- * All figures subject to rounding

ATTACHMENT 1-E
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
SALES TAX REVENUE ANALYSIS

Sales Tax Revenue Assumptions

I	Citywide Sales Tax Assumptions	
	Projected General Fund Sales Tax Revenue [1]	\$75,866,735
	Estimated Percentage of Citywide Sales Taxes Generated by EIFD [2]	12.00%

Fiscal Impact Calculation (At the end of EIFD Term)

I	Fiscal Impact Category	Annual Fiscal Impact Amount
A	Sales Tax	
A.1	Projected Non-Residential Land Uses	
	Retail Commercial Land Uses	\$9,104,008
II	Total Sales Tax Revenues	\$9,104,008

NOTES:

[1] Source: City of Santa Rosa Operations and Maintenance Budget, Fiscal Year 2024-25.

[2] Source: City of Santa Rosa.

* All figures subject to rounding

ATTACHMENT 1-F
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
TRANSIENT OCCUPANCY TAX REVENUE ANALYSIS

Sales Tax Revenue Assumptions

I	Citywide Transient Occupancy Tax Assumptions	
A	<u>Lodging Land Uses</u>	
	Projected General Fund Transient Occupancy Tax Revenue [1]	\$7,000,000
	Existing Lodging Rooms within the City [2]	1,535
	Projected Transient Occupancy Tax per Room	\$4,560.26

Future Land Use Data (At the end of EIFD Term)

I	<u>Projected Lodging Land Uses within EIFD</u>	<u>Lodging Rooms</u>
	Existing [2]	364
	Future [3]	0
II	Total Projected Lodging Land Uses within EIFD	364

Fiscal Impact Calculation (At the end of EIFD Term)

I	Fiscal Impact Category	Annual Fiscal Impact Amount
A	Transient Occupancy Tax	
A.1	<u>Projected Non-Residential Land Uses</u>	
	Lodging Land Uses	\$1,659,935
II	Total Transient Occupancy Tax Revenues	\$1,659,935

NOTES:

[1] Source: City of Santa Rosa Operations and Maintenance Budget, Fiscal Year 2024-25.

[2] Source: City of Santa Rosa land use data as of June 30, 2021.

[3] Source: Environmental Impact Report for the Santa Rosa Downtown Area Specific Plan Update, December 19, 2019.

* All figures subject to rounding

ATTACHMENT 1-G

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)

UTILITY USERS TAX REVENUE ANALYSIS

Utility Cost Assumptions

I Projected Annual Utility Expenditures

A	<u>Projected Residential Land Uses</u>	<u>Electricity (Per Unit) [1]</u>	<u>Gas (Per Unit) [2]</u>
	Residential Land Uses	\$1,072	\$1,178
B	<u>Projected Non-Residential Land Uses</u>	<u>Electricity (Per Sq. Ft.) [3]</u>	<u>Gas (Per Sq. Ft.) [4]</u>
	Lodging	\$1.8445	\$0.4815
	Office	\$1.7882	\$0.2915
	Retail Commercial	\$3.7030	\$1.0138
	Education	\$1.2813	\$0.2740
	Industrial	\$0.4759	\$0.0824

Utility Users Tax Assumptions

I Utility User Tax Rate Assumptions

Electricity - City of Santa Rosa Municipal Code §3-32.060	5.00%
Gas - City of Santa Rosa Municipal Code §3-32.070	5.00%

Future Land Use Data (At the end of EIFD Term)

I Developable Land Use Description

A	<u>Projected Residential Land Uses</u>	<u>Number of Units [5]</u>
	Residential Land Uses	2,377
B	<u>Projected Non-Residential Land Uses</u>	<u>Building Sq. Ft. [6]</u>
	Lodging	133,899
	Office	1,902,323
	Retail Commercial/Service	3,046,277
	Education	34,276
	Industrial	1,122,911

Fiscal Impact Calculation (At the end of EIFD Term)

I	Fiscal Impact Category	Annual Fiscal Impact Amount
A	<u>Electricity Users Tax</u>	
A.1	<u>Projected Residential Land Uses</u>	
	Residential Land Uses	\$127,403
A.2	<u>Projected Non-Residential Land Uses</u>	
	Lodging	\$12,349
	Office	\$170,083
	Retail Commercial/Service	\$564,024
	Education	\$2,196
	Industrial	\$26,722
A	<u>Electricity Users Tax</u>	
A.1	<u>Projected Residential Land Uses</u>	
	Residential Land Uses	\$139,994

ATTACHMENT 1-G

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)

UTILITY USERS TAX REVENUE ANALYSIS

A.2 Projected Non-Residential Land Uses

Lodging	\$3,224
Office	\$27,722
Retail Commercial/Service	\$154,410
Education	\$470
Industrial	\$4,625

II Total Utility Users Tax Revenues **\$1,233,221**

NOTES:

- [1] Source: Electric Local, City of Santa Rosa (<https://www.electricitylocal.com/states/california/santa-rosa/>).
- [2] Source: Natural Gas Local, City of Santa Rosa (<https://naturalgaslocal.com/states/california/santa-rosa/>).
- [3] Estimated usages are based on Table C19, 2018 Commercial Buildings Energy Consumption Survey (CBECS).
Estimated rates are based on Electric Local, City of Santa Rosa (<https://www.electricitylocal.com/states/california/santa-rosa/>).
- [4] Estimated usages are based on Table C29, 2018 CBECS.
Estimated rates are based on Natural Gas Local, City of Santa Rosa (<https://naturalgaslocal.com/states/california/santa-rosa/>).
- [5] Please see Attachment 1-C. Subject to change.
- [6] Existing building sq. ft. is based on the City of Santa Rosa land use data as of June 30, 2021. Projected building Sq. ft. for future land uses are based on the proposed land use plan in the Environmental Impact Report for the Santa Rosa Downtown Area Specific Plan Update, December 19, 2019.

* ***All figures subject to rounding***

ATTACHMENT 1-H

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)

MULTIPLIER REVENUE SOURCES ANALYSIS

Multiplier Revenue Assumptions

I	Revenue Category	Multiplier Factor [1]	Revenue Projection Basis
	Business Licenses	\$48.76	Per Employee
	Franchise Fees	\$48.06	Persons Served
	Charges for Current Services	\$103.27	Persons Served
	Licenses and Permits	\$12.50	Persons Served
	Fines, Forfeitures, and Penalties	\$6.33	Persons Served
	Cannabis Industry Tax	\$0.88	Persons Served
	Other / Miscellaneous	\$0.88	Persons Served

Fiscal Impact Calculation (At the end of EIFD Term)

I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Business Licenses	\$495,499
	Franchise Fees	\$529,008
	Charges for Current Services	\$1,136,717
	Licenses and Permits	\$137,590
	Fines, Forfeitures, and Penalties	\$69,676
	Cannabis Industry Tax	\$9,686
	Other / Miscellaneous	\$9,686
II	Total Multiplier Revenues	\$2,387,862

NOTES:

[1] Source: City of Santa Rosa Operations and Maintenance Budget, Fiscal Year 2024-25.

* *All figures subject to rounding*

ATTACHMENT 1-I
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
INVESTMENT INCOME REVENUES ANALYSIS

Assumptions		
I	Investment Income Assumptions	
	Investment Period for Recurring Non-Interest General Fund Revenues (Months)	1
	Local Agency Investment Fund (LAIF) Rate of Return [1]	1.50%
	Local Agency Investment Fund (LAIF) Percentage of Earnings Cost [1]	50.00%
Fiscal Impact Calculation (At the end of EIFD Term)		
I	<u>Fiscal Impact Category</u>	<u>Annual Fiscal Impact Amount</u>
	Total Property Tax Revenues (Attachment 1-D)	\$2,822,713
	Total Sales Tax Revenues (Attachment 1-E)	\$9,104,008
	Total Transient Occupancy Tax Revenues (Attachment 1-F)	\$1,659,935
	Total Utility Users Tax Revenues (Attachment 1-G)	\$1,233,221
	Total Multiplier Revenues (Attachment 1-H)	\$2,387,862
II	Projected Recurring General Fund Revenues Available for Investment	\$17,207,739
III	Plus: Investment Income (Less Earnings Cost)	\$10,755
IV	Total Recurring General Fund Revenues	\$17,218,494

NOTES:
[1] Estimate. Subject to change.
* All figures subject to rounding

ATTACHMENT 1-J

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
PUBLIC SAFETY EXPENDITURES ANALYSIS

Police Expenditure Assumptions [1]

I Estimated Service Expenditures at the end of EIFD Term

A	<u>Staffing Costs</u>	<u>Number of positions</u>	<u>Position cost</u>
	Lieutenant	1	\$335,386
	Sergeant	1	\$325,831
	Officer	10	\$233,620
	Field Evidence Technician	2	\$158,574
	Dispatcher	2	\$149,835
	Records Technician	2	\$120,831
B	<u>Other Costs</u>	<u>Number of positions</u>	<u>Position cost</u>
	Training	18	\$1,270
	Equipment	18	\$26,430
	Overhead	18	\$20,457

Fire Protection Expenditure Assumptions

I Estimated Service Expenditures for Existing EIFD Population

General Fund Fire Department Budget [2]	\$58,787,381
Fire Protection Expenditures Allocable to EIFD Area [3]	6%

II Estimated Service Expenditures for Future EIFD Population [3]

Staffing for Additional Engine Company	\$2,500,000
Staffing for Additional Medical Aid Response	\$1,500,000
Facility/Equipment Maintenance/Replacement Costs	\$260,000

III Estimated Service Expenditures at the end of EIFD Term

Existing EIFD Population	\$3,527,243
Future EIFD Population	\$4,260,000

Fiscal Impact Calculation (At the end of EIFD Term)

I	<u>Fiscal Impact Category</u>	<u>Annual Fiscal Impact Amount</u>
	Police	\$4,722,727
	Fire Protection	\$7,787,243
II	<u>Total Public Safety Expenditures</u>	<u>\$12,509,970</u>

NOTES:

[1] Source: Santa Rosa Police Department.

[2] Source: City of Santa Rosa Operations and Maintenance Budget, Fiscal Year 2024-25.

[3] Source: Santa Rosa Fire Department.

* *All figures subject to rounding*

ATTACHMENT 1-K
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
MULTIPLIER EXPENDITURES ANALYSIS

Multiplier Expenditure Assumptions			
I	Expenditure Category	Multiplier Factor [1]	Expenditure Projection Basis
	Housing & Community Services	\$0.74	Persons Served
	Planning & Economic Development	\$90.01	Persons Served
	Recreation & Community Engagement	\$86.82	Persons Served
	Transportation & Public Works	\$126.34	Persons Served
	Water	\$3.69	Persons Served

Fiscal Impact Calculation (At the end of EIFD Term)		
I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Housing & Community Services	\$8,145
	Planning & Economic Development	\$990,761
	Recreation & Community Engagement	\$955,648
	Transportation & Public Works	\$1,390,654
	Water	\$40,617
II	Total Multiplier Expenditures	\$3,385,825

NOTES:
[1] Source: City of Santa Rosa Operations and Maintenance Budget, Fiscal Year 2024-25.
* All figures subject to rounding

ATTACHMENT 1-L
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
GENERAL GOVERNMENT EXPENDITURES ANALYSIS

Assumptions		
I	General Government Overhead Expenditures	
	Total Recurring General Fund Expenditures	\$196,533,899
	(excluding General Government Overhead) [1]	
	Recurring General Government Overhead Expenditures	12.1%
	(as a % of Total Recurring General Fund Expenditures) [2]	
	Marginal Increase in General Government Costs	90%

Fiscal Impact Calculation (At the end of EIFD Term)		
I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Total Multiplier Expenditures (Attachment 1-J)	\$12,509,970
	Total Multiplier Expenditures (Attachment 1-K)	\$3,385,825
II	Projected Recurring General Fund Expenditures	\$15,895,795
III	Plus: General Government Costs	\$367,383
IV	Total Recurring Expenditures	\$16,263,178

NOTES:

- [1] Based on City of Santa Rosa Operations and Maintenance Budget, Fiscal Year 2024-25.
- [2] General Government Overhead Expenditures defined as costs for Legislative, Administration, Finance, Development Services, and other General Government.
- * All figures subject to rounding

APPENDIX D

County of Sonoma
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



SANTA ROSA EIFD COUNTY OF SONOMA FISCAL IMPACT ANALYSIS

SUMMARY MEMORANDUM

January 22, 2025

To: Gabe Osborn, Economic Development Deputy Director
From: David Taussig, Jerry Wen, and Leni Zarate, DTA
Subject: Fiscal Impact Analysis of Reflecting the Impacts of Santa Rosa Downtown Business Corridor Enhanced Infrastructure Financing District to the County of Sonoma General Fund

DTA has been engaged by the City of Santa Rosa ("City") to prepare a Fiscal Impact Analysis ("FIA") for the County of Sonoma (the "County") to fulfill the requirements of Government Code Section 53398.63 et seq. (the "EIFD Law") related to the formation of the Santa Rosa Downtown Business Corridor Enhanced Infrastructure Financing District (the "EIFD" or the "District"). Specifically, the objective of this analysis is to evaluate the recurring fiscal impacts of the loss of a portion of County's General Fund revenues generated by the Santa Rosa Downtown Business Corridor (the "SRDBC") due to the apportionment of 25% of its future property tax increment to the proposed EIFD.

A Description of SRDBC

The SRDBC encompasses approximately 308.017 gross acres, which are comprised of 917 parcels in the City of Santa Rosa. The EIFD itself consists of parcels generally located South of West College Avenue, West of Brookwood Drive, North of Maple Avenue and East of Wilson Street, as characterized by the Downtown Station Area Specific Plan.

The EIFD itself consists of developed parcels within the SRDBC, as well as undeveloped parcels that can potentially be developed for either residential or non-residential uses. As listed below in Table 1 and discussed in more detail in the following section of this FIA, the City anticipates that at the end of the EIFD term, the proposed EIFD will include residential uses with a total assessed valuation of \$1,135,993,178 and non-residential uses with a total assessed valuation of \$3,258,207,439. Current valuations of those land uses, as presented in 2025 dollars in Table 1, are derived using an assumed discount factor of two percent (2%) to compensate for the impacts of inflation that were inherently reflected in the escalations of the EIFD-wide assessed valuations utilized for the bonding capacity analysis included in the IFP. This discounting was necessary for this fiscal analysis because the costs of services were all stated in 2025 dollars and DTA needed to maintain consistency between the revenue and cost components of this analysis. As a result, the total projected residential dwelling unit ("DU") and non-residential building square footage ("BSF") valuations listed in Table 1 are estimated based on current valuation metrics.

Table 1: SRDBC Private Development Within Boundaries of EIFD

Land Use	Total Valuation at the End of the EIFD Term	Current Valuation (2025\$)		Total Res. DUs/ Non-Res. BSF
		Total	Per Res. DU/Non-Res. BSF	
Projected Residential Uses	\$1,135,993,178	\$475,300,385	\$200,000	2,377
Projected Non-Residential Uses	\$3,258,207,439	\$1,363,236,399	\$225	6,058,828
Grand Total	\$4,394,200,617	\$1,838,536,783	N/A	N/A

B Analytic Methodology

Notably, only recurring County revenues and costs were evaluated in this analysis. Costs that are considered non-recurring, such as capital expenditures, are excluded because new development is generally required to construct its own new capital improvements, such as roads or parks, or to pay Development Impact Fees ("DIFs") that enable the County or some other developer to construct these improvements. As these are "one-time" costs that will not recur, there is no expectation that new development will need to pay for these capital expenditures a second time. Similarly, revenues that are considered to be non-recurring, such as DIFs paid by developers, are also excluded from the model. In sum, the model reflects the estimated recurring annual fiscal deficit or surplus to the County's General Fund that will result from the development of the EIFD.

The FIA utilizes two specific methods of analysis; the Per Capita/Multiplier Approach and the Case Study Approach. The primary Multiplier Methodology used is the Per Capita/Persons Served Methodology, which recognizes the fact that the exact relationship of service demands and revenue generating potential between residents and employees is difficult to quantify. The "Persons Served" population for this FIA is assumed to be comprised of all residents plus 50% of the employees working in the Unincorporated County, which is a common fiscal assumption utilized in quantifying the impact of a new development on the need for services in a given service area. This standard is an outgrowth of the theoretical eight hours per day than an employee works in a jurisdiction versus the sixteen waking hours per day that a resident spends living within that jurisdiction.

The Per Capita/Multiplier Methodology involves calculating the average revenues/costs per Capita/Persons Served throughout the entire Unincorporated County utilizing the fiscal year ("FY") 2024-2025 County Budget and applying these revenue/cost factors to the numbers of Persons Served that are anticipated to reside or work within the SRDBC. The primary challenge in evaluating the County budget for the average cost calculation is to assess whether the County is providing a specific service on a Countywide basis, or only on an Unincorporated County basis. For services that are provided on a Countywide basis, such as health services and the court system, the County's costs per Person Served within the SRDBC are based on the total costs of the County expended on Persons Served throughout the entire County. On the other hand, services that are provided only in the Unincorporated County, such as sheriff and fire protection expenditures, are excluded from the analysis because the County won't be providing these services to the SRDBC because it is entirely located within incorporated Santa Rosa.

C Major Assumptions

DTA chose its analytical assumptions for its FIA in accordance with industry standards and documents those assumptions carefully. The following list explains how the major assumptions employed in the FIA were derived:

- Discounting Revenues: As listed in **Attachment 1-A**, DTA conservatively assumed that non-tax General Fund revenues are deemed to be static, i.e., these revenues are not expected to increase with a new development.
- Discounting Expenditures: Certain service costs are not expected to increase one-to-one with new development. Thus, a 15% discount rate is applied to all other Non-General Government expenditures provided on a Countywide basis, as reflected in **Attachment 1-B**. In addition, the marginal increase in the general government overhead costs associated with the additional non-general government expenditures incurred by new development is assumed to be 75%, which means a 25% discount was applied to these overhead costs, as listed in **Attachment 1-G**.
- Total Valuation at the end of EIFD term: The total valuation of residential land uses at the end of the 45-year EIFD term is estimated at \$1.14 billion based on the current assessed valuation of \$194.5 million and an assumed four percent (4%) annual increase due to the combined effect of new development, the sales of existing development, and the two percent (2%) annual valuation escalator authorized by Proposition 13 throughout the term of the EIFD. In contrast, DTA conservatively applied a three percent (3%) annual increase in estimating the total valuation of non-residential land uses at the end of the 45-year EIFD term. The rationale for assuming a slightly lower annual valuation escalator is that non-residential property has a lower turnover rate than residential property, in conjunction with the City's projection that most of the new developments in SRDBC will be of residential land uses. The total valuation of non-residential land uses at the end of the 45-year EIFD term is estimated at \$3.26 billion based on the current assessed valuation of \$861.6 million and a three percent (3%) annual increase, resulting in the total valuation of \$4.39 billion for the SRDBC.
- Tax Sharing (Secured Property Taxes): Property tax revenue estimates for the County are based on apportionment factors provided by the County Auditor-Controller. Property tax revenues are projected based on the County's estimated share of the general 1% property tax levy. Total secured property tax revenues received by the County from the proposed Projects will equal approximately 19.83% of the basic 1% (Proposition 13) property tax levy from the Tax Rate Areas ("TRAs") encompassing SRDBC. Please note that the gross tax increment, as calculated by the County Auditor-Controller, has been reduced to account for the projected Education Revenue Augmentation Fund ("ERAF") property tax shifts.
- Persons per Household: Pursuant to Report E-5 (Population and Housing Estimates for Cities, Counties, and the State, January 1, 2011-2024, with 2010 Benchmark) dated January 1, 2024, and published by Demographic Research Unit of the California Department of Finance, the estimated persons per household is 2.493 for the City as of January 1, 2024. Based on this assumption, SRDBC is anticipated to comprise a total of 5,926 residents at the end of the EIFD term.

- **Direct Employees:** DTA estimated the number of direct employees generated by the non-residential development in SRDBC based upon an average number of Square Feet per Employee (SF/E"). Pursuant to City data, the average SF/E within the Santa Rosa Downtown Station Area is estimated at 614 square per employee based on 8,432 jobs and 5,176,748 BSF of non-residential land use space. Based on this estimated SF/E, the non-residential development in SRDBC is anticipated to generate a total of 10,162 direct employees at the end of EIFD term.

D County General Fund – Net Fiscal Impact Summary

As reflected in Table 2 below, the positive net fiscal impact of SRDBC, given the approval of the EIFD, is estimated to be \$595,144 at the end of EIFD term in 2025 dollars, based on \$3,958,647 in fiscal revenues, \$2,968,171 in fiscal costs, and the proposed EIFD property tax share equal to \$395,332 (reflecting 25% of the net incremental secured property tax revenues of \$1,581,329). It is assumed that the County will retain its 2% administration fees, totaling \$31,627, from the \$395,332 gross increments pledged to the EIFD. The County will remit the remaining amount to the EIFD.

Table 2: General Fund Net Fiscal Impact Conclusions for SRDBC at the End of EIFD Term

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$3,958,647
<i>Less: EIFD property tax share</i>	<i>(\$395,332)</i>
Net Recurring General Fund Revenues	\$3,563,315
Recurring General Fund Expenditures	\$2,968,171
Total Annual Recurring General Fund Surplus/(Deficit)	\$595,144
Total Annual Revenue/Expenditure Ratio	1.20

A more detailed breakdown of the revenues and costs in 2025 dollars is listed in Table 3 below.

Table 3: General Fund Net Fiscal Impact Summary for SRDBC at the End of EIFD Term

Fiscal Impact Category	Amount	Percent of Total
Recurring General Fund Revenues [1]		
Secured Property Tax	\$3,331,218	93.49%
Unsecured Property Tax	\$165,121	4.63%
Property Transfer Tax	\$64,750	1.82%
Investment Income	\$2,226	0.06%
Subtotal	\$3,563,315	100.00%
Recurring General Fund Expenditures [2]		
Court Support/Grand Jury	\$131,536	4.43%
Department of Health Services	\$151,680	5.11%
District Attorney	\$301,268	10.15%
Emergency Management	\$37,975	1.28%
Human Services	\$407,818	13.74%
Agricultural Commissioner	\$35,663	1.20%
Probation	\$541,336	18.24%
Public Defender	\$211,229	7.12%
Regional Parks	\$70,666	2.38%
UC Cooperative Extension	\$19,373	0.65%
Employee Programs	\$52,394	1.77%
Deferred Maintenance Fund	\$250,525	8.44%
Capital Project Plan Contribution	\$76,060	2.56%
Road Operations and Pavement Program	\$223,777	7.54%
General Government	\$456,871	15.39%
Subtotal	\$2,968,171	100.00%
Net Fiscal Impact		
Total Annual Recurring General Fund Surplus/(Deficit)	\$595,144	N/A
Total Annual Revenue/Expenditure Ratio	1.20	N/A

NOTES:

[1] Please see Attachments 1-D and 1-E for the derivation of these calculations.

[2] Please see Attachments 1-F and 1-G for the derivation of these calculations.

* *All figures subject to rounding*

County staff agrees that EIFD implementation will support a positive fiscal impact to the County General Fund. County staff does not agree that County Sheriff services are provided only in unincorporated areas, as demonstrated in the attached Fiscal Analysis. Certain Sheriff services, such as detention services, are provided within incorporated areas, which are not reflected in this Fiscal Impact Analysis. Additional sensitivity analysis was prepared by County consultants that makes adjustments for potential increased County Sheriff costs, potential decreased County capital project contributions, potential decreased County road operations and pavement costs, and potential increased County property tax in lieu of motor vehicle license fee revenues. The sensitivity analysis confirms an estimated overall County General Fund fiscal impact in the range of \$500,000 to \$1,000,000 annually.

As reflected in Figure 1 below, the largest projected County General Fund revenue source attributable to SRDBC at the end of the EIFD term is secured property taxes (93.49%). Conversely, the largest projected County General Fund expenditures will be for probation (18.24%), general government (15.39%), and human services (13.74%), as depicted in Figure 2 below.

Figure 1: Recurring General Fund Revenues at the End of EIFD Term

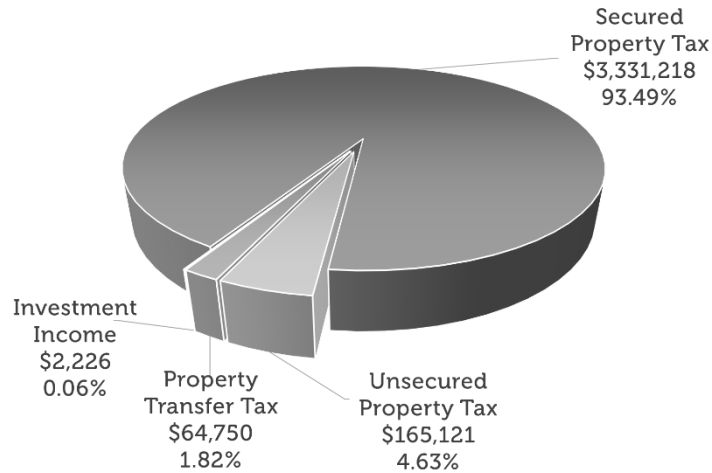
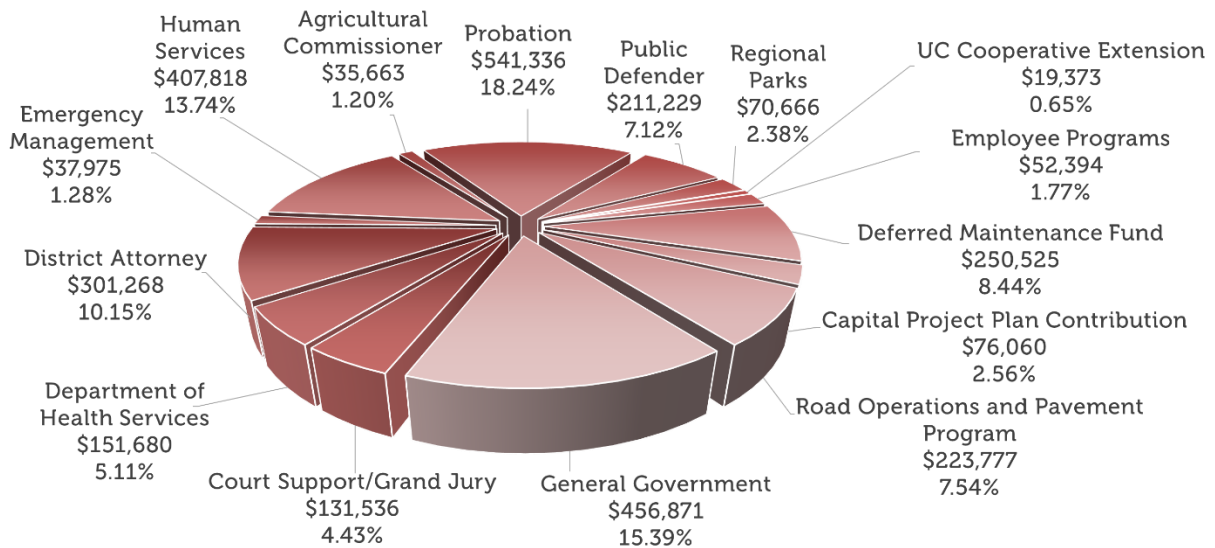


Figure 2: Recurring General Fund Expenditures at the End of EIFD Term



If you have any further questions regarding this Executive Summary or the attached analysis, please feel free to contact us at (800) 969-4DTA.

Enclosures:

1. Attachment 1 – FIA for Santa Rosa Downtown Business Corridor EIFD

ATTACHMENT 1

City of Santa Rosa

Fiscal Impact Report Reflecting the Impacts of SRDBC EIFD to County's General Fund



FIA FOR SANTA ROSA DOWNTOWN BUSINESS CORRIDOR EIFD

ATTACHMENT 1-A
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
COUNTY OF SONOMA GENERAL FUND REVENUES (BY TYPE)

I Demographics and Other Data

A Countywide

2024 Estimated Population [1]	478,152
2024 Estimated Employees [2]	238,000
2024 Persons Served Population [3]	597,152

B Unincorporated

2024 Estimated Population [1]	130,777
2024 Estimated Employees [2]	66,000
2024 Persons Served Population [3]	163,777

Notes:
[1] California Department of Finance, Housing and Population Information, January 1, 2024.
[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), November 2024 - Preliminary.
[3] Assumes population plus 50% of employees.

II Recurring County General Fund Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Revenue Factor
Tax Revenue				Persons Served		\$0.00
Property Taxes	\$333,627,961	Recurring	Unincorporated	Case Study	NA	NA
Sales and Use Taxes	\$26,649,982	Recurring	Unincorporated	Case Study	NA	NA
Teeter Prop Tax Penalties	\$3,404,148	Recurring	Unincorporated	Case Study	NA	NA
RDA	\$12,580,902	Recurring	Unincorporated	Case Study	NA	NA
Property Tax Admin Fees	\$2,935,500	Recurring	Countywide	Case Study	NA	NA
State Homeowners Property Tax Relief	\$1,080,000	Recurring	Unincorporated	Case Study	NA	NA
Property Transfer Taxes	\$4,896,000	Recurring	Countywide	Case Study	NA	NA
Transient Occupancy Taxes	\$6,931,084	Recurring	Unincorporated	Case Study	NA	NA
Franchise Fees	\$3,680,000	Recurring	Unincorporated	Persons Served	100%	\$0.00
Interest Income	\$5,305,000	Recurring	NA	Case Study	NA	NA
Tribal Mitigation Reimbursement	\$2,449,142	Recurring	NA	NA	NA	NA
Reinvestment and Revitalization Fund	\$9,476,026	Recurring	NA	NA	NA	NA
Federal Geothermal	\$1,800,000	Recurring	NA	NA	NA	NA
Other Government Agencies	\$367,000	Recurring	NA	NA	NA	NA
Countywide Cost Allocation Plan	\$13,483,082	Recurring	NA	NA	NA	NA
Other / Miscellaneous	\$540,000	Recurring	NA	NA	NA	NA
Operating Transfers-in	\$350,537	Recurring	NA	NA	NA	NA
Total Recurring Revenues	\$429,556,364	NA	NA	NA	NA	NA

ATTACHMENT 1-B
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
COUNTY OF SONOMA GENERAL FUND EXPENDITURES (BY TYPE)

I Demographics and Other Data

Countywide

2024 Estimated Population [1]	478,152
2024 Estimated Employees [2]	238,000
2024 Persons Served Population [3]	597,152

Unincorporated

2024 Estimated Population [1]	130,777
2024 Estimated Employees [2]	66,000
2024 Persons Served Population [3]	163,777

Notes:

- [1] California Department of Finance, Housing and Population Information, January 1, 2024.
[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), November 2024 - Preliminary.
[3] Assumes population plus 50% of employees.

II Recurring County General Fund Expenditures (by Type)

Expenditure Type	Total Expenditures	Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Expenditure Factor
General Government						
County Administrator/Board of Supervisors	\$13,840,065	Recurring	Countywide	Case Study	NA	NA
County Counsel	\$1,032	Recurring	Countywide	Case Study	NA	NA
General Services	\$22,606,394	Recurring	Countywide	Case Study	NA	NA
Human Resources	\$14,172,836	Recurring	Countywide	Case Study	NA	NA
Independent Office of Law Enforcement Review	\$2,250,477	Recurring	Unincorporated	Case Study	NA	NA
Information Systems	\$1,616,613	Recurring	Unincorporated	Case Study	NA	NA
Office of Equity	\$1,454,778	Recurring	Unincorporated	Case Study	NA	NA
Auditor-Controller-Treasurer-Tax Collector	\$6,718,638	Recurring	Countywide	Case Study	NA	NA
Clerk-Recorder-Assessor	\$16,195,047	Recurring	Countywide	Case Study	NA	NA
Board of Supervisors Contingency	\$5,000,000	Recurring	Countywide	Case Study	NA	NA
Non-General Government						
Court Support/Grand Jury	\$9,516,438	Recurring	Countywide	Persons Served	25%	\$11.95
Department of Health Services	\$10,975,336	Recurring	Countywide	Persons Served	25%	\$13.78
District Attorney	\$21,788,130	Recurring	Countywide	Persons Served	25%	\$27.37
Emergency Management	\$2,748,376	Recurring	Countywide	Persons Served	25%	\$3.45
Human Services	\$29,498,786	Recurring	Countywide	Persons Served	25%	\$37.05
Agricultural Commissioner	\$2,576,650	Recurring	Countywide	Persons Served	25%	\$3.24
Permit Sonoma	\$5,913,577	Recurring	Unincorporated	Persons Served	100%	\$0.00
Probation	\$39,156,359	Recurring	Countywide	Persons Served	25%	\$49.18
Public Defender	\$15,282,320	Recurring	Countywide	Persons Served	25%	\$19.19
Regional Parks	\$5,112,485	Recurring	Countywide	Persons Served	25%	\$6.42
Sheriff's Office	\$115,560,732	Recurring	Unincorporated	Persons Served	100%	\$0.00
Transportation & Public Works	\$27,547	Recurring	Unincorporated	Persons Served	100%	\$0.00
UC Cooperative Extension	\$1,401,159	Recurring	Countywide	Persons Served	25%	\$1.76
Fire	\$1,500,000	Recurring	Unincorporated	Persons Served	100%	\$0.00
Community Development Commission	\$955,661	Recurring	Unincorporated	Persons Served	100%	\$0.00
Employee Programs	\$3,788,925	Recurring	Countywide	Persons Served	25%	\$4.76
Deferred Maintenance Fund	\$18,121,144	Recurring	Countywide	Persons Served	25%	\$22.76
Capital Project Plan Contribution	\$5,500,000	Recurring	Countywide	Persons Served	25%	\$6.91
Funding for Specific Programs	\$8,380,553	Recurring	Unincorporated	Persons Served	100%	\$0.00
City of Santa Rosa Annexation	\$1,462,000	Recurring	NA	NA	NA	NA
Reinvestment & Revitalization Fund	\$12,580,902	Recurring	Unincorporated	Persons Served	100%	\$0.00
Road Operations and Pavement Program	\$16,190,198	Recurring	Countywide	Persons Served	25%	\$20.33
Non-Departmental	\$2,167,900	Recurring	Unincorporated	Persons Served	100%	\$0.00
Future Needs/Reserves	\$15,495,307	Recurring	Countywide	NA	NA	NA
Total Recurring Expenditures	\$429,556,365	NA	NA	NA	NA	NA

ATTACHMENT 1-C

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)

LAND USE AND DEMOGRAPHICS SUMMARY

Future Land Use Data (At the end of EIFD Term)

I	Developable Land Use Description	
A	<u>Projected Residential Land Uses</u>	<u>Number of Units</u>
	Residential Land Uses [1]	2,377
B	<u>Projected Non-Residential Land Uses</u>	<u>Building Sq. Ft.</u>
	Non-Residential Land Uses [2]	6,239,686

Demographic Data

I	Residential Land Use Population	
A	<u>Projected Residential Land Uses</u>	<u>Persons per Household [3]</u>
	Residential Land Uses	2.493
II	Non-Residential Land Use Employee Generation	
A	<u>Projected Non-Residential Land Uses</u>	<u>Sq. Ft. per Direct Employee [4]</u>
	Non-Residential Land Uses	614

Population and Employees (Calculations)

I	Projected Residential Population	
A	<u>Projected Residential Land Uses</u>	<u>Residential Population</u>
	Residential Land Uses	5,926
II	Projected Direct Employees	
A	<u>Projected Non-Residential Land Uses</u>	<u>Total Direct Employees</u>
	Non-Residential Land Uses	10,162

Population and Employees (Totals)

		<u>At the end of EIFD Term</u>
I	Total Projected Residential Population	5,926
II	Total Projected Direct Employees [5]	10,162
III	Total Persons Served Population	11,007

NOTES:

- [1] Estimated based on the total projected valuation of \$475,300,385 (2024\$) and the average 2024-25 assessed valuation of \$200,000 per residential unit within the EIFD.
- [2] Estimated based on the total projected valuation of \$1,403,929,326 (2024\$) and the average 2024-25 assessed valuation of \$225.00 per non-residential building sq. ft. within the EIFD
- [3] California Department of Finance, Housing and Population Information, January 1, 2024.
- [4] Based on the estimated 5,176,748 sq. ft. of non-residential land use space and 8,432 jobs within the Santa Rosa Downtown Station Area.
- [5] An employee is typically assumed to be equivalent to 50% of a resident given they would spend only eight active hours in the EIFD per day versus a resident who is active for 16 hours per day.

* ***All figures subject to rounding***

ATTACHMENT 1-D

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)

PROPERTY TAX REVENUE ANALYSIS

General Property Tax Assumptions

I	Property Tax Allocation (as a Portion of the 1% General Property Tax Levy) [1]	
A	<u>Category / Code</u>	<u>Allocated to County [2]</u>
	County of Sonoma	19.830200%
	Total	19.830200%

Assessed Valuation Assumptions [3]

I	Projected Residential Land Uses	
A	<u>Residential Land Uses</u>	<u>End of EIFD Term</u>
	Total Estimated Net Taxable Value [3]	\$475,300,385
II	Projected Non-Residential Land Uses	
A	<u>Non-Residential Land Uses</u>	<u>End of EIFD Term</u>
	Total Estimated Net Taxable Value [4]	\$1,403,929,326
III	Total Land Use Net Taxable Value	\$1,879,229,711

Other Property Tax Revenue Assumptions

I	Unsecured Property Taxes - Assumptions	
A	<u>Unsecured Taxes as a % of Secured [5]</u>	
	Residential Property	2.75%
	Non-Residential Property	5.00%
II	Property Tax Transfer - Assumptions	
A	<u>Turnover Rate [6]</u>	
	Residential Property	10.00%
	Non-Residential Property	5.00%
B	<u>Other Assumptions</u>	
	Transfer Tax as a % of Assessed Value [7]	0.11%
	Property Transfer Tax Passed Through to County of Sonoma [8]	50.00%

Fiscal Impact Calculation (At the end of EIFD Term)

I	Fiscal Impact Category	Annual Fiscal Impact Amount
A	<u>Secured Property Tax</u>	
A.1	Projected Residential Land Uses	<u>End of EIFD Term</u>
	Residential Land Uses	\$942,530
A.2	Projected Non-Residential Land Uses	<u>End of EIFD Term</u>
	Non-Residential Land Uses	\$2,784,020
B	<u>Unsecured Property Tax</u>	
B.1	Projected Residential Land Uses	<u>End of EIFD Term</u>
	Residential Land Uses	\$25,920
B.2	Projected Non-Residential Land Uses	<u>End of EIFD Term</u>
	Non-Residential Land Uses	\$139,201
C	<u>Property Transfer Tax</u>	
C.1	Projected Residential Land Uses	<u>End of EIFD Term</u>
	Residential Land Uses	\$26,142
C.2	Projected Non-Residential Land Uses	<u>End of EIFD Term</u>
	Non-Residential Land Uses	\$38,608
II	Gross Property Tax Revenues	\$3,956,421

ATTACHMENT 1-D
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
PROPERTY TAX REVENUE ANALYSIS

III	Property Tax Revenues to EIFD	End of EIFD Term
	County Admin Fee [9]	\$0
	Secured Property Tax Increment [10]	(\$395,332)
IV	Net Property Tax Revenues	\$3,561,089

- NOTES:**
- [1] Based on "General Fund" levy for Tax Rate Area (TRA). Data provided by the County of Sonoma Auditor-Controller Office. TRA allocations adjusted for ERAF. Note, figure does not include non-General Funds.
 - [2] Post-ERAF rates based on the average of the fiscal year 2023-24 rates applicable to the TRAs in the EIFD Boundary. Source: County of Sonoma Auditor-Controller Office.
 - [3] Represents an estimated assessed valuation in 2024 dollars based on the projected assessed valuation of \$1,135,993,178 at the end of the EIFD term and an assumed discount rate of 2%.
 - [4] Represents an estimated assessed valuation in 2024 dollars based on the projected assessed valuation of \$3,355,465,697 at the end of the EIFD term and an assumed discount rate of 2%.
 - [5] Based on typical DTA baseline assumptions.
 - [6] Based on typical DTA baseline assumptions.
 - [7] Source: California Revenue & Taxation Code §11901, et seq.;
 - [8] City of Santa Rosa Municipal Code §3-20.020 and County of Sonoma Code of Ordinance §12-23.
 - [9] Assumes the County Admin Fee will be payable from the EIFD tax increments.
 - [10] Equals to 25% of the secured property tax and VLF increments.
- * *All figures subject to rounding*

ATTACHMENT 1-E
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
INVESTMENT INCOME REVENUES ANALYSIS

Assumptions

I	Investment Income Assumptions	
	Investment Period for Recurring Non-Interest General Fund Revenues (Months)	1
	Local Agency Investment Fund (LAIF) Rate of Return [1]	1.50%
	Local Agency Investment Fund (LAIF) Percentage of Earnings Cost [1]	50.00%

Fiscal Impact Calculation (At the end of EIFD Term)

I	<u>Fiscal Impact Category</u>	<u>Annual Fiscal Impact Amount</u>
	Total Property Tax Revenues (Attachment 1-D)	\$3,561,089
II	Projected Recurring General Fund Revenues Available for Investment	\$3,561,089
III	Plus: Investment Income (Less Earnings Cost)	\$2,226
IV	Total Recurring General Fund Revenues	\$3,563,315

NOTES:
[1] Estimate. Subject to change.
* All figures subject to rounding

ATTACHMENT 1-F

SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)

MULTIPLIER EXPENDITURES ANALYSIS

Multiplier Expenditure Assumptions

I	Expenditure Category	Multiplier Factor [1]	Expenditure Projection Basis
	Court Support/Grand Jury	\$11.95	Persons Served
	Department of Health Services	\$13.78	Persons Served
	District Attorney	\$27.37	Persons Served
	Emergency Management	\$3.45	Persons Served
	Human Services	\$37.05	Persons Served
	Agricultural Commissioner	\$3.24	Persons Served
	Probation	\$49.18	Persons Served
	Public Defender	\$19.19	Persons Served
	Regional Parks	\$6.42	Persons Served
	UC Cooperative Extension	\$1.76	Persons Served
	Employee Programs	\$4.76	Persons Served
	Deferred Maintenance Fund	\$22.76	Persons Served
	Capital Project Plan Contribution	\$6.91	Persons Served
	Water Security Fund	\$0.00	Persons Served
	Road Operations and Pavement Program	\$20.33	Persons Served

Fiscal Impact Calculation (At the end of EIFD Term)

I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Court Support/Grand Jury	\$131,536
	Department of Health Services	\$151,680
	District Attorney	\$301,268
	Emergency Management	\$37,975
	Human Services	\$407,818
	Agricultural Commissioner	\$35,663
	Probation	\$541,336
	Public Defender	\$211,229
	Regional Parks	\$70,666
	UC Cooperative Extension	\$19,373
	Employee Programs	\$52,394
	Deferred Maintenance Fund	\$250,525
	Capital Project Plan Contribution	\$76,060
	Water Security Fund	\$0
	Road Operations and Pavement Program	\$223,777
II	Total Multiplier Expenditures	\$2,511,300

NOTES:

[1] Source: County of Sonoma Recommended Budget, Fiscal Year 2024-25.

* *All figures subject to rounding*

ATTACHMENT 1-G
SANTA ROSA, CALIFORNIA: SANTA ROSA EIFD (DOWNTOWN BUSINESS CORRIDOR)
GENERAL GOVERNMENT EXPENDITURES ANALYSIS

Assumptions		
I	General Government Overhead Expenditures	
	Total Recurring General Fund Expenditures (excluding General Government Overhead) [1]	\$345,700,485
	Recurring General Government Overhead Expenditures (as a % of Total Recurring General Fund Expenditures) [2]	24.3%
	Marginal Increase in General Government Costs	75%
Fiscal Impact Calculation (At the end of EIFD Term)		

I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Total Multiplier Expenditures (Attachment 1-J)	\$2,511,300
II	Projected Recurring General Fund Expenditures	\$2,511,300
III	Plus: General Government Costs	\$456,871
IV	Total Recurring Expenditures	\$2,968,171

NOTES:
[1] Source: County of Sonoma Recommended Budget, Fiscal Year 2024-25.
[2] General Government Overhead Expenditures defined as costs for Legislative, Administration, Finance, Development Services, and other General Government.
* *All figures subject to rounding*



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