

City of Sacramento Aggie Square Enhanced Infrastructure Financing District—Infrastructure Financing Plan

The Economics of Land Use



Prepared for:

City of Sacramento &
Aggie Square Enhanced Infrastructure Financing District
Public Financing Authority

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1. Introduction

City of Sacramento Aggie Square Enhanced Infrastructure Financing District

Introduction

California Government Code sections 53398.50–53398.88 (EIFD Law) enable cities and counties in the State of California (State) to form enhanced infrastructure financing districts (EIFDs) as a means of using tax increment financing to fund public and private improvements that provide communitywide benefit. Formation of an EIFD is initiated by a resolution of the legislative body of the city and/or county setting forth its intention to dedicate to the EIFD all or a portion of its incremental property tax revenue within a designated area. On October 27, 2020, the City Council of the City of Sacramento (City) adopted a resolution of intention to form the “City of Sacramento Aggie Square Enhanced Infrastructure Financing District” (Aggie Square EIFD).

A Public Financing Authority (PFA), established at the same time as the resolution of intention is adopted, forms the EIFD and operates as the governing board of the EIFD. Accordingly, the City Council has established the “Aggie Square Enhanced Infrastructure Financing District Public Financing Authority” (Aggie Square PFA), consisting of three members of the City Council and two members of the public chosen by the City Council, for a total of five members, all as required by EIFD Law.

EIFD Law requires the Aggie Square PFA designate or direct an official of the City to prepare an Infrastructure Financing Plan (IFP). The Aggie Square PFA directed the City Manager to work with the necessary City staff and professionals to prepare a draft of the IFP. This document is the IFP.

Infrastructure Financing Plan

The IFP is required to address specific attributes of the EIFD, primarily being the financial assistance contemplated for planned facilities, and more generally the goals, plans, expectations, and other relevant data associated with the EIFD. Formal adoption of the IFP is pursuant to a legal process during which interested parties or any member of the public may comment on its proposed version, primarily via three required public hearings, which culminate in the final Aggie Square PFA action to form (or abandon) the EIFD and adopt (or reject) the IFP. Future amendments may be made to this IFP as described herein.

As described herein, the Aggie Square EIFD would primarily finance a portion of the cost of public facilities, which are part of the Aggie Square project (referred to herein as “Aggie Square” or the “Project”) and, to a lesser extent, affordable housing projects. Aggie Square will be a multi-phase development project envisioned to advance the City’s

efforts to become a health and food sciences education and innovation hub. Aggie Square will potentially create up to 5,100 new direct jobs at full buildout (Phase 1 and Phase 2, as well as Additional UC Davis Development and Other Additional Development as defined in **Chapter 2** herein), which could drive as many as approximately 25,000 total jobs in the region. **Chapter 2** provides a description of planned land uses in the proposed Aggie Square EIFD.

If the Aggie Square EIFD is formed, the Aggie Square EIFD may utilize property tax increment, in-lieu payments from UC Davis (as described herein), and any other revenues that may be payable to or for the Aggie Square EIFD (collectively, EIFD Revenues) to finance specified public or private improvements listed as part of the formation process and set forth in **Chapter 2**.

The multi-phase Project has significant plans in place for Phase 1 and conceptual planning for Phase 2. Additional UC Davis Development and Other Additional Development (to be developed by private parties) is subject to future planning. The current planning for Phase 1 and conceptual planning for Phase 2, which is intended to be the catalyst for eventual redevelopment of the overall Aggie Square EIFD geographical area and possibly beyond, has been put forth to the City pursuant to a public/private partnership collaboration between Wexford Development, LLC, and related entities (Wexford) and the University of California, Davis (UC Davis). The portion of the Aggie Square EIFD planned to be developed by Wexford, being substantially all of Phase 1, is referred to herein as the "Wexford Development."

UC Davis is one of several schools within the University of California system. Pursuant to article IX, section 9 of the California Constitution, the University of California constitutes a public trust, administered by the corporation known as "The Regents of the University of California."

The overall Wexford Development plan is based on construction of a state-of-the-art science and technology innovation campus consistent with its mission to advance research, discovery, entrepreneurial activity, corporate engagement, and community inclusion. The City views the campus as providing an ancillary benefit of stimulating additional investment along the Stockton Boulevard corridor, which is the subject of current City planning efforts through a new Specific Plan for the corridor. The City expects the Wexford Development, along with ancillary improvements built by others and potentially financed through the Aggie Square EIFD, to generate significant communitywide benefits, as required by EIFD Law and detailed herein.

The Aggie Square EIFD's primary funding source is expected to be incremental property tax revenues derived from increases in assessed value attributed to new development within the Aggie Square EIFD boundary. The Aggie Square EIFD does not impose any new tax on property owners, and the City will be the sole participating taxing entity that will contribute property tax increment revenues to the Aggie Square EIFD. Incremental tax revenues proposed to be available to the EIFD also include property tax revenues in lieu of vehicle license fee (PTILVLF) revenues. As detailed herein, increment from the portion of the land within the Aggie Square EIFD boundary that is within the boundaries

of the former Oak Park Redevelopment Project Area is subject to first satisfying prior outstanding redevelopment obligations.

In addition to incremental property tax revenues, the Aggie Square EIFD may receive a portion of its funding from in-lieu payments from UC Davis.

The Aggie Square EIFD may also receive and use any and all other revenues as may be authorized under the EIFD Law or other applicable law from time-to-time.

Overview of the Infrastructure Financing Plan

As required by EIFD Law as in effect on the date of adoption of this IFP, this IFP contains the following information:

1. *A map and legal description of the proposed Aggie Square EIFD boundaries, as presented in **Attachment A** and **Attachment B**, respectively.*
2. *A description of the public facilities and other forms of development or financial assistance 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 from the Aggie Square EIFD, those to be financed with assistance from the proposed Aggie Square EIFD, and those to be provided jointly by a governmental entity and the private sector, as presented in **Chapter 2**.*
3. *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 Aggie Square EIFD. This information is presented in **Chapter 2**.*
4. *A financing section, containing all of the following information:*
 - a. *A specification of the maximum portion of the incremental tax revenue of each affected taxing entity proposed to be committed to the Aggie Square EIFD each year during which the Aggie Square EIFD will receive incremental property tax revenue. **The City is the only taxing entity that will allocate tax increment revenues to the Aggie Square EIFD. The maximum portion of the City's property tax increment and PTILVLF revenue allocation proposed to be apportioned, subject to applicable law, to the Aggie Square EIFD will be 100 percent, until such time as the cost of eligible EIFD facilities has been satisfied, as described in Chapter 3.***
 - b. *A projection of the amount of tax revenues expected to be received by the Aggie Square EIFD in each year during which the Aggie Square EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year. **An annual projection of tax revenues to be allocated to the Aggie Square EIFD is contained in***

Chapter 3 of this IFP.¹ The inputs and assumptions used in this IFP are based on information available as of preparation of this IFP about anticipated trends and planned development within the Aggie Square EIFD boundaries. These projections are considered reasonable for planning purposes, but actual results will differ from those estimates included in this IFP.

- c. *A plan for financing facilities to be assisted by the Aggie Square EIFD, including a detailed description of any intention to incur debt. **The financing plan is presented in Chapter 3 of this IFP.** As described in more detail in **Chapter 3**, EIFD Revenues will be divided between revenues available for developer-led improvements and revenues available for affordable housing improvements. Issuance of bonds by the EIFD under the EIFD law is possible; however, this IFP also reflects the current contemplation that EIFD Revenues will be used to pay debt service and/or special taxes paying debt service on bonds issued by the City under the Mello-Roos Community Facilities District (CFD) law. EIFD Revenues are also anticipated to be used to pay costs of EIFD-eligible facilities on a “pay-as-you-go” basis.*
- d. *A limit on the total number of dollars of property tax increment revenue that may be allocated to the Aggie Square EIFD pursuant to this IFP. **The maximum number of dollars of tax revenue that may be allocated to the Aggie Square EIFD is limited to \$150.0 million (as described in Chapter 3 and shown in Attachment G).***
- e. *A date on which the Aggie Square EIFD will cease to exist, by which time all tax revenue allocation to the Aggie Square EIFD will end. Pursuant to Government Code section 53398.63(d)(5), the maximum duration of an EIFD is 45 years from the date on which the issuance of bonds is approved, pursuant to Government Code section 53398.77, or the approval of a loan to the Aggie Square EIFD is approved by an affected taxing entity pursuant to Government Code section 53398.87. Because the specific dates on which those actions may be taken for the Aggie Square EIFD are not known at this time, an absolute end date of June 30, 2070, is also being established. **Accordingly, the proposed Aggie Square EIFD termination date will be the earliest of (a) 45 years from the date on which the issuance of bonds is approved by the Aggie Square PFA for the Aggie Square EIFD; (b) 45 years from the date on which the City approves a loan to the Aggie Square EIFD; or (c) June 30, 2070.** The financial projections are based on the assumption that the Aggie Square EIFD will be formed in Fiscal Year (FY) 2020/21 and will begin receiving tax revenues in FY 2021/22. The financial analysis in this IFP is based on the assumption that the Aggie Square PFA would not approve the issuance of bonds before FY 2023/24, and the City would not provide a loan to the Aggie Square EIFD before that date,*

¹ Amounts shown in **Chapter 3** are net of an assumed 3 percent administrative cost of the Aggie Square PFA.

noting specifically that these assumptions do not preclude the Aggie Square PFA or the City from taking alternative actions.

- f. *An analysis of the costs to the City of providing facilities and services to the area of the Aggie Square EIFD during the time the area is being developed and after the area has been developed. **Appendix C in Attachment E to this IFP includes a projection of service costs during the time the Aggie Square EIFD area is being developed and after it has been developed.** It is projected that at completion and stabilization of the Initial Phase (identified as Phase 1 in this IFP), new development in the Aggie Square EIFD will generate about \$458,000 (2020 dollars) of additional, annual municipal service costs to the City. At full Project completion or buildout (Buildout or Project Buildout) and stabilization of all planned land uses (all Project phases), new development in the Aggie Square EIFD will generate approximately \$867,000 (2020 dollars) of additional, annual municipal service costs to the City. These are estimates and subject to change.*
- g. *An analysis of the projected fiscal impact of the Aggie Square EIFD and the associated development on each affected taxing entity. **No taxing entity other than the City will allocate tax increment revenues to the Aggie Square EIFD. Given that all other taxing entities will not be impacted by the formation of the Aggie Square EIFD, this IFP includes an analysis of the fiscal impact of the Aggie Square EIFD to the City only. The fiscal impact analysis is provided as Attachment E of this IFP.** It is projected that at the end of the Initial Phase (identified as Phase 1 in this IFP), new Aggie Square EIFD development will generate an annual net fiscal surplus of approximately \$139,000 (2020 dollars). Upon full buildout of all anticipated planned development in the Aggie Square EIFD, new development is projected to generate a net fiscal surplus of approximately \$549,000 annually (2020 dollars). *These net fiscal impact analysis results are based on the assumption that 100 percent of property tax and PTILVLF increment generated by properties in the Aggie Square EIFD is allocated to the Aggie Square EIFD and, for that portion of new incremental property tax revenues associated with the former Oak Park Redevelopment Project Area (following termination of the former Oak Park Redevelopment Project Area) that the City continues to retain the dollar amount of property tax revenues equal to the property tax pass-through revenue it had received in the fiscal year immediately preceding the official termination.**
- h. *A plan for financing any potential costs that may be incurred by reimbursing a developer of a Transit Priority Project Program that is located entirely within the boundaries of the district. **The City does not contemplate reimbursing a developer for a project that is both located entirely within the boundaries of the Aggie Square EIFD and qualifies for the Transit Priority Project Program, pursuant to Section 65470 of the California Government Code. Therefore, this IFP does not include a plan for financing costs that would be incurred through such a reimbursement arrangement.***

5. *A plan for replacing dwelling units that are proposed to be removed in the course of public works construction in the district, or private development in the district that is subject to a written agreement with the district or that receives financial assistance from the district. **No dwelling units are proposed to be removed as a result of any project identified in this IFP. Therefore, a housing replacement plan is not included in this IFP.***
6. *The goals the district proposes to achieve for each project to be financed by the district. **The goals proposed to be achieved for each project to be financed by the Aggie Square EIFD are addressed in Chapter 2 of this IFP.***

Future Amendments to this Infrastructure Financing Plan

The Aggie Square PFA may consider and adopt amendments to this IFP according to the provisions of the EIFD Law that are in effect at the time of any such proposed amendment; provided, that no amendment shall be effective unless and until the City Council of the City has approved such amendment pursuant to resolution. See also "Limit on Total Taxes Allocated to the EIFD," herein.

2. Description of Facilities and Other Development Financed by the Aggie Square EIFD

Overview

This section provides:

- A description of the public facilities and other forms of development or financial assistance proposed in the area of the Aggie Square EIFD (EIFD-eligible facilities).
- The goals proposed to be achieved for each facility to be financed by the Aggie Square EIFD.
- A finding that the IFP is consistent with the City’s General 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 Aggie Square EIFD.

Formation of the Aggie Square EIFD is being considered to finance a portion of the cost of eligible public facilities, which are part of the Project and, to a lesser extent, affordable housing investments. The estimated cost to design and construct the EIFD-eligible facilities being constructed by Wexford is approximately \$105 million, for which Wexford² will be reimbursed from the Aggie Square EIFD for approximately \$30 million (in 2020 dollars), plus financing costs and interest on any unreimbursed balance, to the extent such interest is owed pursuant to agreements expected to be entered into between the City, Wexford, the Aggie Square EIFD, and possibly UC Davis. The Aggie Square EIFD’s contribution to Phase 1 is a subset of the Phase 1 costs. Wexford will be responsible for funding the remaining costs for both the infrastructure and vertical development improvements.

New incremental property tax and PTILVLF revenue that is directly derived from the Project and the ancillary development proposed within the Aggie Square EIFD boundary will constitute a portion of the EIFD Revenues. See the heading “EIFD Revenues Defined” for more information.

UC Davis and Wexford are structuring the Wexford Development portion of Aggie Square as a public-private collaboration and to that end they are negotiating one or more long-term Development Ground Leases wherein UC Davis is anticipated to ground lease to Wexford portions of the approximately 8-acre site of the Wexford Development campus

² In this context, both here and throughout this IFP, Wexford includes any successors or assigns, which in certain circumstances may include UC Davis.

footprint for construction of the Phase 1 development. To the extent that there are multiple ground leases, the Aggie Square EIFD may consider use of EIFD Revenues on a proportional basis associated with those ground leases. Wexford will finance, design, construct, operate, and maintain the Wexford Development facilities. During the term of the ground lease(s), UC Davis is expected to lease from Wexford portions of the facilities to be constructed. By law, ownership of the facilities later passes to UC Davis upon termination or expiration of the ground lease.

Anticipated Future Development in the Area of the Aggie Square EIFD

Located on the UC Davis Sacramento Campus (home of the UC Davis Medical Center), along the Stockton Boulevard corridor, the Wexford Development at Aggie Square is envisioned as an innovation hub for the Sacramento Region, driving commercialization of university research, hosting Sacramento start-ups, growing local companies, bringing new companies and jobs to Sacramento, and adding vitality to the Stockton Boulevard corridor.

The Wexford Development is planned to provide a state-of-the-art collaborative hub for research, innovation development, and education unlike anything currently located in the Sacramento Region by coupling the key elements of a successful innovation ecosystem—including publicly and privately funded research, commercial office and lab space, convening space, housing, and public spaces—designed to provide opportunities for learning and growth. The Project goal includes implementation of best practices in innovation and inclusive economic development by leveraging the research strengths of UC Davis to create opportunities for academic, industry, and community collaboration. The City’s vision associated with construction of the Project includes foreseeable ancillary public benefits attributable to future motivation of property owners other than UC Davis to redevelop parcels adjacent to the Aggie Square EIFD.

Upon completion of construction, UC Davis is anticipated to lease from Wexford a portion of the lab, education, and office space for academic research and learning, and mixed-use/residential buildings in Phase 1. The remaining office, lab, residential, and retail spaces are anticipated to be occupied under commercial leases with, among other uses, entrepreneurial science, education, research, and innovation interests that see value in co-locating with UC Davis. In addition, the Wexford Development includes facilities to support Sacramento’s innovation ecosystem with space to connect, collaborate, and learn. A certain amount of such space is to be provided for use to the City or public at reduced or no cost. Phase 1 also includes educational, community-serving food and health programs, and residential uses, which, other than a planned rehabilitation hospital, are part of the UC Davis/Wexford relationship, as detailed below.

The entire Aggie Square EIFD boundary includes approximately 42 acres. Planned development of the Project in the Aggie Square EIFD comprises the following elements, described in detail in the following pages:

- Aggie Square Phase 1 (as further subdivided into):
 - Wexford Development.
 - Rehabilitation Hospital (led by Kindred Healthcare in partnership with UC Davis Health System).
- Aggie Square Phase 2.
- Additional Aggie Square EIFD Development (as further subdivided into):
 - Additional UC Davis Development (land owned by UC Regents).
 - Other Additional Development (land owned by private parties).

Table 2-1 shows the planned residential and nonresidential development in the Aggie Square EIFD. Combined, these land uses include approximately 2.0 million leasable nonresidential building square feet, approximately 250 hotel rooms, and approximately 490 residential units. The following sections provide more detail on each of these proposed land use elements. The financing plan section of this IFP is based on an assumed pace of development; the actual timing of development likely will differ from that assumption and should be considered when reviewing.

Aggie Square Phase 1

Wexford Development

The Wexford Development at Aggie Square is planned to consist of approximately 974,000 rentable building square feet in 4 buildings containing a variety of UC Davis and private-sector uses, including science, technology, and data research, continuing and professional education, co-working space, residential, catering, and community-serving retail. Each of these elements—including the planned shared office and lab space, turnkey commercial labs, and public “living room” infrastructure in an “Innovation Hall”—are designed to allow for entrepreneurial connections, idea sharing, ongoing community engagement, commercial co-location clustering with startups, and new job creation and workforce development.

Among the prominent features of the Wexford Development are the 3 planned outdoor gathering spaces—Aggie Square and Market Plaza on the south end of the Wexford Development and Mobility Plaza on the north. Most of these spaces will be highly programmed with events and activities available to UC Davis students, employees, and guests of Aggie Square, as well as to the general public, including a farmers’ market, outdoor performances, food trucks, health fairs, science fairs, outdoor education, and programs focusing on sustainability. The commingling of researchers, entrepreneurs, students, and other occupants of Aggie Square, both inside and outside of the buildings,

**Table 2-1
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Anticipated Project Development**

Land Use Category	Total Project Land Uses [1]	
	Total Bldg. Sq. Ft	Total Dwelling Units/Hotel Rooms
TRA 003-005		
Aggie Square Phase 1		
Science and Technology West		
Science and Technology Uses	235,542	<i>Units</i> -
Total Science and Technology West	235,542	-
Science and Technology East		
Science and Technology Uses	103,356	-
Shared Lab	19,542	-
University Research	158,000	-
Total Science and Technology East	280,898	-
Lifelong Learning Tower		
University Offices and Classrooms	162,963	-
Data Sciences	64,848	-
Coworking Space	40,000	-
Total Lifelong Learning Tower	267,811	-
Mixed Use		
Alice Waters Institute for Edible Education	35,510	-
Other Commercial/Retail	15,790	-
Residential Dwelling Units	137,720	190
Total Mixed Use	189,020	190
Rehabilitation Hospital [2]		
	53,000	-
Garage	360,400	-
Total Phase 1	1,386,671	190
Aggie Square Phase 2		
Science and Technology Uses	370,436	-
Coworking Space	21,564	-
University Research	200,000	-
Community Serving Retail	8,000	-
Total Phase 2	600,000	-
Total TRA 003-005	1,986,671	190
TRA 003-002		
Additional UC Davis Development		
Hotel	187,500	<i>Hotel Rooms</i> 250
Clinical Research Building	100,000	-
Garage [3]	-	-
Total Additional UC Davis Development	287,500	250
Other Additional Development		
Multifamily Residential	-	<i>Units</i> 300
Total Other Additional Development		
Total TRA 003-002	287,500	
Total All TRAs	2,274,171	

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Source: University of California, Davis; Wexford Science and Technology; EPS.

- [1] Building square footages shown reflect the estimated rentable building square feet within each building. Total building square footage may be greater because of non-leasable areas.
- [2] The rehabilitation hospital is considered Phase 1 due to its timing relative to other Phase 1 developments, but the rehabilitation hospital is not a part of the partnership between Wexford and University of California, Davis for Aggie Square Phase 1 development.
- [3] Garage use included in TRA 003-002 includes a 1,200 parking stall garage. All garage uses are assumed to be all private.

is vital to the unique “innovation ecosystem” that Aggie Square represents.³ Major elements for the Wexford Development include the following facilities, approximate rentable square footage (RSF), and envisioned uses.

Life Science, Technology & Engineering Buildings—East (281,000 RSF) and West (236,000 RSF)

- Translational Neurosciences Research
- Regenerative Medicine Research
- Medical Device Development Research
- Other Science and Technology Uses
- Other University Labs and Research
- Co-working Space
- Maker Space
- Shared Wet Lab Space
- Commercial Lab Space
- Food and Beverage Café

Lifelong Learning Building—268,000 RSF

- Public and Community Health Research
- University Offices and Classrooms
- Public Scholarship and Engagement
- Data Science Uses
- Continuing and Professional Education
- Community College and Workforce Partnerships
- Transformative Justice Studies in Sacramento
- Advancing Health Care Equity
- Multilingual Education in California
- Biomedical Engineering at the Health Campus
- Co-working Space
- Innovation Hall
- Venture Café

Residential/Food & Health Building—189,000 RSF

- Alice Waters Institute for Edible Education
- Other Commercial/Retail
- Residential Dwelling Units

Public Open Spaces and Gathering Areas

- Aggie Square
- Market Plaza
- Mobility Plaza (for electric buses, bikeshare, carshare, and shuttle services)
- Parking Garage

³ **DESIGN FOLLOWING ACTION PURSUANT TO THE CALIFORNIA ENVIRONMENTAL QUALITY ACT, AGGIE SQUARE PHASE 1A, UC DAVIS SACRAMENTO CAMPUS**, UC Regents Meeting Agenda Item F6, November 18, 2020.

Other Phase 1 Development

Rehabilitation Hospital

In addition to the Wexford Development, Phase 1 includes the private development of a new 52-bed Rehabilitation Hospital (separate from the Wexford/UC Davis collaboration).

Aggie Square Phase 2

Phase 2 is not part of the UC Davis/Wexford relationship and is expected to be developed by UC Davis or by a combination of UC Davis and partners in the future. This phase includes 600,000 square feet in 2 buildings consisting primarily of science, technology, and research uses. These land uses are included in the Phase 2 plan:

- 370,000 square feet of science and technology uses
- 200,000 square feet of university research space
- 22,000 square feet of co-working space
- 8,000 square feet of community-serving retail

Other Aggie Square EIFD Land Uses

Planned uses outside of Phases 1 and 2 include a 250-room hotel, a 100,000-square-foot clinical research building, and a second 1,200-parking-stall garage that is anticipated to be split evenly between public and private uses (Additional UC Davis Development). Finally, the Aggie Square EIFD boundary includes parcels owned by other property owners that are assumed for purposes of this IFP to accommodate up to 300 multifamily residential units (Other Additional Development).

Description of Proposed Public Facilities and Other Assistance

The public capital facilities proposed to be financed through the Aggie Square EIFD include roadway, storm water, water, sewer, and utility improvements in and surrounding the Project. Additional development planned to be financed includes the design and construction or rehabilitation of housing, as well as public gathering areas, open spaces, and buildings and parking facilities in the Project area. As described herein, improvements are separately described as those that are anticipated to be privately constructed (developer-led improvements) and those that are anticipated to be publicly constructed or financed (affordable housing improvements).

The Phase 1 improvements are designed and planned to facilitate the overall goals of providing communitywide significance and significant benefit to the area of the proposed Aggie Square EIFD and surrounding community. The following sections describe the proposed public facilities, all of which the City and the Aggie Square PFA view as providing significant public benefits, anticipated to be funded, in total or in part, by the EIFD Revenues. These sections identify the proposed location, timing, and estimated cost of development and improvements eligible for EIFD funding.

Description of Facilities and Development to Be Financed

The Aggie Square EIFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of the facilities described herein. These facilities have an estimated useful life of 15 years or longer. In adopting this IFP, the Aggie Square PFA determines the facilities and development projects planned as of this date and the affordable housing are of communitywide significance and will provide significant benefits to the public within the Aggie Square EIFD boundary and the surrounding community, including by providing new public, quasi-public and private community-oriented facilities and affordable housing, promoting local hiring and living wages for construction jobs, and providing training programs and funds for community programs. Facilities located outside the boundary of the Aggie Square EIFD have a tangible connection to the work of the Aggie Square EIFD because they provide direct roadway, wet utility, or other service connection to proposed development in the Aggie Square EIFD. The Aggie Square EIFD may also finance, among other things, planning and design activities that are directly related to the purchase, construction, expansion, or rehabilitation of these facilities.

Facilities authorized to be financed by the Aggie Square EIFD are set forth below.

I. EIFD Public Facility and Development Projects

- a. Aggie Square site work and site development, including the following:
 - i. Construction of 3rd Avenue from Stockton Boulevard to the parking garage, including curbs, gutters, sidewalks, street lighting, and landscaping,
 - ii. Stockton Boulevard/3rd Avenue intersection improvements,
 - iii. Extension of 45th Street from 2nd Avenue to 3rd Avenue, including curbs, gutters, sidewalks, and landscaping,
 - iv. Construction of access drive at Stockton Boulevard between 2nd Avenue and 3rd Avenue to provide access for loading and drop off to the mixed-use/residential and West Science and Technology buildings,
 - v. Improvements to Stockton Boulevard, including curbs, gutters, landscaping, and lighting,
 - vi. Storm water management improvements, and
 - vii. Utility (water, sewer) connections and relocations as required.
- b. Design and construction of transit, transportation, pedestrian, and connectivity improvements, including parking facilities.
- c. Design and construction of public gathering areas, education, and public open spaces (including but not limited to Aggie Square Plaza, Market Plaza, and the Alice Waters Edible Education Institute).

- d. Innovation infrastructure support, including but not limited to construction of Innovation Hall.
- e. Affordable housing development.⁴

II. Other Expenses

In addition to the direct costs of the above facilities, other incidental expenses if, as, and to the extent authorized by EIFD Law, including, but not limited to, the cost of engineering, planning, and surveying; construction staking; plan check and inspections; utility relocation and demolition costs incidental to the construction of the facilities; costs of Project/construction management; financing costs of improvements incurred by developers until reimbursement from the EIFD; costs of issuance of bonds or other debt of the EIFD, of a community facilities district of the City, or of any other public agency for authorized facilities and payment of debt service thereon; costs incurred by the County of Sacramento or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; costs otherwise incurred in order to carry out the authorized purposes of the EIFD; and any other expenses incidental to the EIFD and to the financing, construction, completion, inspection, and acquisition of the authorized facilities.

EIFD Revenues Defined

As used in this IFP, EIFD Revenues means (i) the incremental amount of property taxes levied on all parcels or taxable interests in the Aggie Square EIFD, plus (ii) the allocable share of incremental property tax in lieu of vehicle license fee revenues for all parcels or taxable interests in the Aggie Square EIFD, plus (iii) in-lieu payments that may be required from UC Davis, plus (iv) RPTTF revenues, plus (v) any other revenues that may be payable to or for the Aggie Square EIFD.

The in-lieu payments to be made by UC Davis are anticipated to be made in an amount equal to:⁵

- The 20% share of tax increment allocated to affordable housing improvements that would have been payable on space within the parking garage of the Wexford Development leased by UC Davis and for which UC Davis is given a property tax exemption or rebate due to the fact that it is a governmental agency, and
- If the square footage leased by UC Davis and for which UC Davis is given a property tax exemption or rebate due to the fact that it is a governmental agency exceeds approximately 60% of total Wexford Development square footage (other than the garage), then property tax in-lieu payments to be made by UC Davis will include an

⁴ Financing of affordable housing development will be undertaken by the Aggie Square PFA only following required environmental review, if any. No specific affordable housing improvements have been identified to-date.

⁵ It is anticipated that the City will form a CFD and issue CFD bonds to fund infrastructure to support the Aggie Square project. It is also currently anticipated that all of the 80% money will be transferred to a trustee for offsetting special tax payments and making debt service payments on the CFD bonds.

amount equal to 20% of the tax increment that would have been available to the Aggie Square EIFD from the leased square footage in excess of 60%.

These obligations of UC Davis for the 20% portion described above will terminate when the City, Wexford, and the Aggie Square EIFD jointly determine that the 80% portion of EIFD Revenues is no longer required for the purposes described in this plan.

UC Davis will make additional rent payments to Wexford in the amount of the 80% of tax increment that would have been available to the Aggie Square EIFD related to space within the garage of the Wexford Development leased by UC Davis and square footage leased by UC Davis in excess of approximately 60% of total Wexford Development square footage (other than the garage). The Aggie Square EIFD will track rent payment made from UC Davis to Wexford via methods to be established under a separate agreement.

As described in this IFP, EIFD Revenues will be used for several purposes as shown below.

Item	Formula	Example Calculations	
		Without Delinquencies	Assuming 3% Delinquencies
EIFD Revenues	a	\$100,000	\$100,000
Less Delinquencies [1]	b	\$0	(\$3,000)
Less EIFD Administrative Costs	c	(\$3,000)	(\$3,000)
Net EIFD Revenues	d = a - b - c	\$97,000	\$94,000
Developer-Led Improvements (80 Percent Portion)	e = d * 0.8	\$77,600	\$75,200
Affordable Housing Improvements (20 Percent Portion)	f = d * 0.2	\$19,400	\$18,800

[1] Shown for illustrative purposes. Because delinquencies may be temporal in nature, they have not been included in the financial modeling.

EIFD Revenues may vary from the amount levied and thus be subject to adjustments for delinquencies. Because delinquencies may be temporal in nature, until remediated, the financial modeling in this IFP does not include delinquency estimates.

Net EIFD Revenues after delinquencies will be used to fund EIFD administrative costs, which are estimated in this IFP as 3 percent of the EIFD Revenues. The Net EIFD Revenues (i.e., EIFD Revenues net of delinquencies, if any, and administrative costs) are proposed to be divided in the following manner: 80 percent will be available to fund developer-led improvements, subject to the conditions described in this IFP, and 20 percent will be available to fund development of affordable housing. When used in the remainder of this IFP, the terms "Developer-led improvements, 80 percent portion and

80 percent of EIFD Revenues” and “Affordable housing improvements, 20 percent portion and 20 percent of EIFD Revenues” shall have the meanings described above.

Estimated Cost, Timing, and Location of EIFD Facilities

Cost estimates for the Wexford Development portion of the EIFD-eligible facilities are derived from Wexford and the City. As described in this IFP, the Wexford Development EIFD-eligible facilities are eligible to be reimbursed from the 80% portion of EIFD Revenues in the amount of \$30 million, plus financing costs related thereto and interest on any unreimbursed balance, to the extent such interest is owed pursuant to agreements expected to be entered into between the City, Wexford, the Aggie Square EIFD, and possibly UC Davis. The remaining 20 percent of EIFD Revenues are identified as being available to fund affordable housing improvements, consisting of both affordable housing units and infrastructure supporting affordable housing units. **Figure 2-1** illustrates the flow of incremental EIFD Revenues anticipated to fund a portion of EIFD-eligible facilities. **Figure 2-1** identifies the 80/20 split of EIFD Revenues and how those revenues would be used to fund eligible improvements—including those anticipated to be completed by Wexford and those anticipated to be used for affordable housing. As described in further detail below, EIFD funding for eligible improvements anticipated to be completed by Wexford is subject to a maximum funding amount.

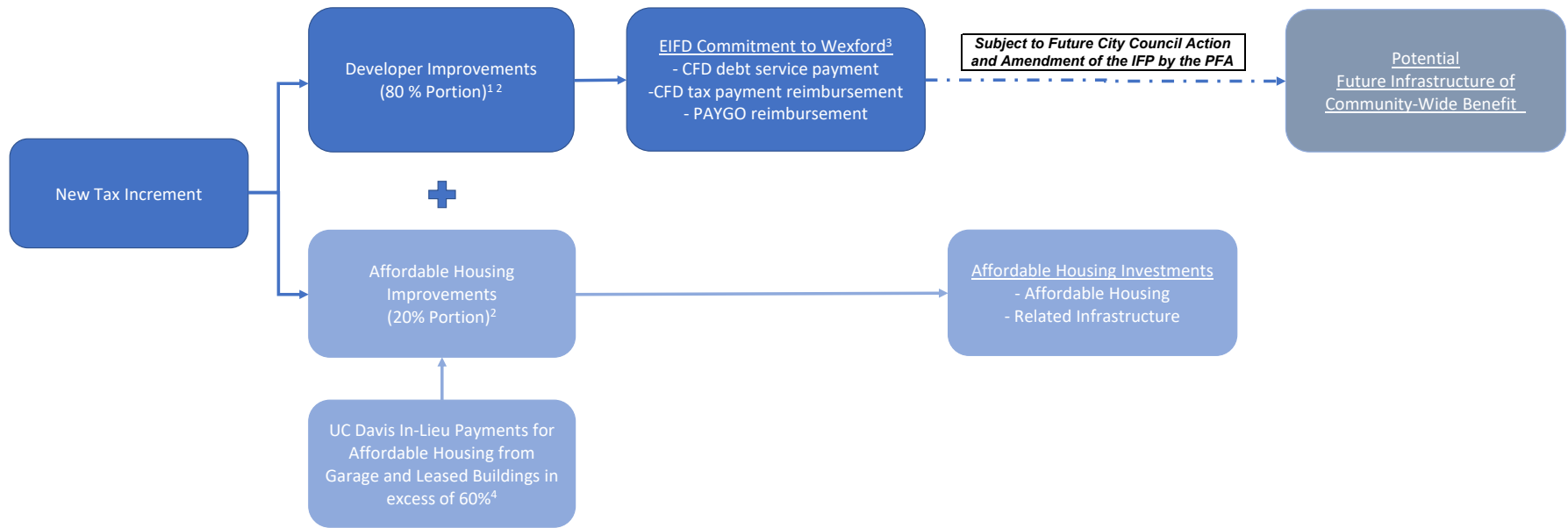
Maximum EIFD Funding for Phase 1 Wexford Development

The maximum contribution to the Wexford Development funded through EIFD Revenues is equal to \$30 million, plus financing costs and interest on any unreimbursed balance, to the extent such interest is owed pursuant to an agreement expected to be entered into between Wexford, the City, the Aggie Square EIFD, and possibly UC Davis.

The Wexford reimbursement amount will be funded solely from the 80 percent portion of EIFD Revenues. Use of the 80 percent EIFD Revenue stream to fund the Wexford reimbursement amount may take whatever form(s) as may be determined by the Aggie Square PFA, including:

- Payment of debt service on bonds that may be issued through the Aggie Square EIFD for EIFD-eligible facilities.
- Payment of debt service and/or special taxes used to pay debt service on bonds issued through a community facilities district of the City, or of any other public agency, for EIFD-eligible facilities.
- Payment of EIFD-eligible facilities on a pay-as-you-go basis, with an agreed upon interest component.
- The above terms will be included in a formal written agreement between Wexford, the Aggie Square EIFD, and if necessary, the City and/or UCD, as needed.

Figure 2-1
Aggie Square EIFD
Potential Flow of EIFD Revenues



- - - -> Use of revenues in excess of EIFD Commitment to Wexford is subject to future City Council action and Amendment of the IFP by the PFA.

1 Payments for the 80% portion of tax increment related to the parking structure (garage) and leased space in buildings in excess of 60% will be handled through direct rent payments from UC Davis to Wexford and tracked by the EIFD via project agreement.

2 Revenues net of EIFD administrative costs. As denoted, any delinquencies shall not reduce the 20% portion for affordable housing improvements.

3 Amount for Developer-constructed improvements capped at \$30 million plus applicable financing costs and interest on any unreimbursed balance, to the extent such interest is owed pursuant to agreements expected to be entered into by the Aggie Square EIFD.

4 UC Davis In-lieu payments for affordable housing are anticipated to be made in an amount equal to 20% of the tax increment that would otherwise be generated for garage space and leased space in buildings in excess of 60%.

It is possible that the development by UC Davis and/or partners for Aggie Square Phase 2 and the Additional UC Davis Development (see “Other Aggie Square EIFD Land Uses” above) may require funding from the Aggie Square EIFD for additional EIFD-eligible facilities related to such development beyond the EIFD-eligible facilities to be constructed by Wexford and included in the Wexford reimbursement amount. At such time that the proposed need for funding from the Aggie Square EIFD is identified, UC Davis and/or UC Davis partners may request the City and Aggie Square PFA conduct an analysis (or analyses) of the proposed development of Aggie Square Phase 2 and the Additional UC Davis Development to determine if future Aggie Square EIFD participation is warranted. Such analysis would be conducted once proposals for such development have been presented to the Aggie Square PFA and the City (if the development of Phase 2 and the Additional UC Davis Development occurs in phases, analyses for each phase may be undertaken). If the analysis (or analyses) determines that such assistance from the Aggie Square EIFD warrants consideration, then it is acknowledged in this IFP that the City and Aggie Square PFA may consider amendments to this IFP authorizing Aggie EIFD funding for additional EIFD-eligible facilities related to such development projects as needed for project feasibility and direct EIFD Revenues for such purpose, recognizing that any action by the City and the Aggie Square PFA would be discretionary actions by such entities and any amendment to the IFP would be subject to the amendment provisions of the EIFD Law and this IFP. See also “Limit on Total Taxes Allocated to the EIFD,” herein.

Once the Wexford reimbursement amount has been fully paid and there are no other outstanding claims upon the 80 percent portion of the EIFD Revenues—including any future financial assistance that may be agreed to by the Aggie Square PFA and the City for Phase 2 and Additional UC Davis Development, as described above—the 80 portion of the EIFD Revenues would no longer be allocated to the Aggie Square EIFD. The estimated costs, timing, and location of Wexford Development improvements and affordable housing improvements are described in more detail below.

Wexford Development (Developer-Led Improvements)

In developing Phase 1, it is anticipated that Wexford and other parties will spend approximately \$900 million in infrastructure, site development, and vertical development, including completion of the buildings and tenant improvements, plazas and open space, mobility center, and parking garage. Wexford currently plans to commence construction of the Wexford Development in 2022, with a targeted completion date of 2024.

As identified, the maximum Aggie Square EIFD funding commitment to reimburse Wexford for a portion of EIFD-eligible facilities equals \$30.0 million (in 2020 dollars) plus financing costs and interest on any unreimbursed balance. Interest may accrue on any unreimbursed balance owed to Wexford for Aggie Square EIFD-eligible facilities and costs, to the extent such interest is owed pursuant to agreements expected to be entered into between the City, Wexford, the Aggie Square EIFD, and possibly UC Davis. The table below identifies the initial public capital facilities associated with the Wexford Development. These public capital facilities and other improvements (EIFD-eligible facilities) are located within the EIFD boundaries or are within roadways adjacent to the

EIFD. **Table 2-2** shows the estimated total costs of these EIFD-eligible facilities. As shown, estimated costs of EIFD-eligible facilities far exceed the EIFD Revenues being pledged to fund a portion of these eligible costs.

Other EIFD Improvements (Affordable Housing Improvements)

As shown in **Figure 2-1**, the Aggie Square EIFD will use 20 percent of the EIFD Revenues to fund affordable housing investments. Because agreements between Wexford and related entities and UC Davis are anticipated to leave open an option for UC Davis to lease additional building square footage in the Wexford Development beyond the amounts identified in this IFP (based on current plans for the initial lease-up period), the Aggie Square EIFD intends to enter into an agreement with UC Davis to ensure the 20 percent of EIFD Revenues will be paid through in lieu payments made by UC Davis on leased space in the garage and should the square footage leased by UC Davis exceed approximately 60% of total Wexford Development square footage (other than the garage).

The Aggie Square EIFD shall maintain books and records to ensure that the 20 percent of EIFD Revenues component can be separately tracked and identified as being used solely for affordable housing improvements.

The Aggie Square EIFD will spend all of the EIFD Revenues earmarked for affordable housing on affordable housing investments (i.e., affordable housing units and related infrastructure). **Appendix F** includes the estimated total and net present value of EIFD Revenues (i.e., 20 percent portion) estimated to be available to fund affordable housing and related infrastructure based on full Project Buildout.⁶ **Map 2-1** illustrates the proposed location where affordable housing may be constructed, with the boundaries being the geographic area within the City limits bounded on the west by Highway 99, on the north by Highway 50, on the east by 65th Street, and on the south within the City limits west of 65th Street. Once the Aggie Square EIFD is formed, the first affordable housing project could occur within the first 10 years following completion of Aggie Square Phase 1 development as available EIFD Revenues for affordable housing investments become available.

EIFD-Funded Facilities Execution

The following sections required by EIFD Law describe how Aggie Square EIFD facilities may be constructed, whether privately or publicly. The Aggie Square EIFD and IFP are flexible to fund facilities that may be constructed entirely privately, jointly by the private sector and the public sector, or entirely by the public sector, although the latter is not anticipated.

⁶ Financing of affordable housing development will be undertaken by the Aggie Square PFA only following required environmental review, if any. No specific affordable housing projects have been identified to-date.

Table 2-2
Enhanced Infrastructure Financing District
Aggie Square Phase 1
Potential EIFD Eligible Facilities / Improvements

Facilities / Improvements	Preliminary Estimated Hard Cost (YOES)
Aggie Square Garage ⁱ	\$60,900,000
Site Work and Site Development ⁱⁱ	\$18,700,000
Alice Waters Edible Education Institute ⁱⁱⁱ	\$16,300,000
Innovation Infrastructure Support ^{iv}	\$3,300,000
Market Plaza Development ^v	\$2,300,000
Aggie Square Development ^{vi}	\$3,600,000
Total Cost	\$105,100,000

ⁱ Garage is assumed to be available for public, events, Aggie Square tenants and guests. Cost reflects the full cost of the build, so total cost could be prorated, should the University master lease a portion of the garage.

ⁱⁱ Includes: 1) construction of 3rd Avenue from Stockton Boulevard to the parking garage including curbs, gutters, sidewalks, street lighting, and landscaping; 2) Stockton Boulevard/3rd Avenue intersection improvements; 3) extension of 45th Street from 2nd Avenue to 3rd Avenue including curbs, gutters, sidewalks, and landscaping; 4) construction of access drive at Stockton Boulevard between 2nd Avenue and 3rd Avenue to provide access for loading and drop off to the mixed use/residential and West Science and Technology buildings; 5) improvements to Stockton Boulevard including curbs, gutters, landscaping, and lighting; 6) storm water management improvements; and 7) utility (water, sewer) connections and relocations as required.

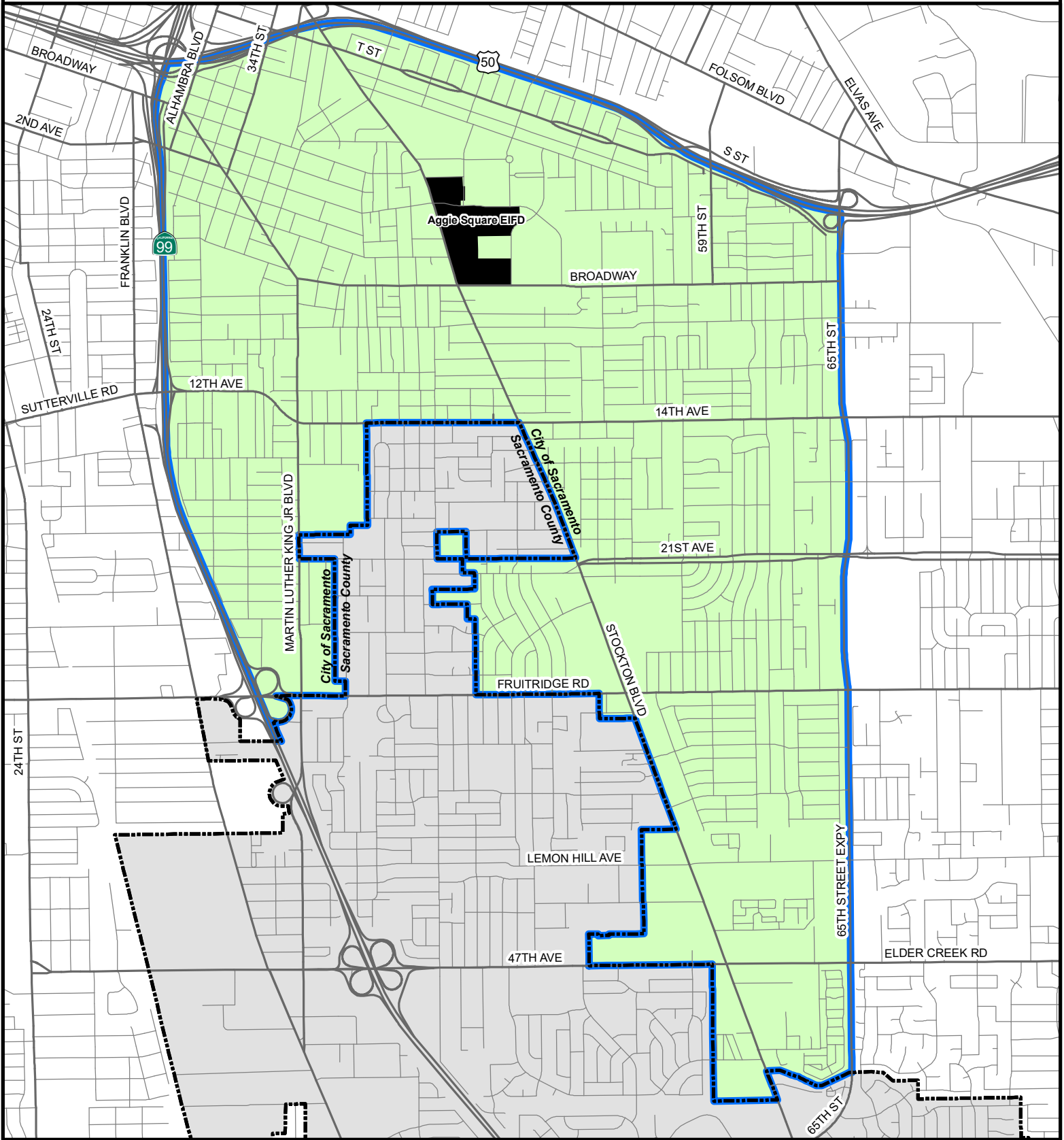
ⁱⁱⁱ This Institute will be dedicated to research, policy and practice activities to further a three-part mission: 1) provide a free sustainable school lunch for all K-12 students in California, 2) buy food directly from farmers and ranchers who take care of the land and their workers, and 3) teach students the values of nourishment, stewardship and community. This education and training institute is envisioned to provide a state-of-the-art school kitchen, a dining area for 200 people to convene for educational events, and an outdoor farmer’s market pavilion in the market plaza at the planned intersection of Stockton Blvd. and 3rd Avenue.

^{iv} This Innovation Infrastructure includes the tenant improvements for both Innovation Hall and Venture Café-creating both the physical and social infrastructure that is entirely open to the community, serving to connect entrepreneurs to corporates to students to community members. This does not include a coworking and/or wet lab space hard costs.

^v Market Plaza, sitting outside of the Alice Waters Institute for Edible Education, will be an open, green space with places to sit, eat, work, and play. This space will likely also host a community-wide farmer’s market. This \$2.3M represents the construction of this space, terrace, ample trees, etc.

^{vi} Aggie Square, the central outdoor space of the development, will connect all of the community space, retail, office and lab areas to the larger community. This space will be a dynamic outdoor green space that will serve as the heart of the Aggie Square development.

Map 2-1 Affordable Housing Improvements Priority Area



Facilities to Be Provided by the Private Sector

It is anticipated that the EIFD-eligible facilities described above as developer-led, consisting of part of the Wexford Development, would be constructed by Wexford as part of Phase 1 of Aggie Square. Therefore, this IFP reflects the expectation that EIFD-eligible facilities identified as developer-led would be constructed by a private-sector entity.

While not known at this time, it is anticipated that additional future EIFD-eligible facilities may be completed as development proceeds in Phase 2 and future phases of Aggie Square (as described above). This IFP reflects the possibility that such future EIFD-eligible facilities also may be constructed by a private-sector entity. Before any work on such future EIFD-eligible facilities was initiated, the IFP would need to be amended and the City Council also would need to agree.

Facilities to Be Provided by the Public Sector Without Assistance from the EIFD

No Project-related public facilities are anticipated to be provided by the public sector without assistance from the EIFD. As mentioned, the City is preparing a Stockton Boulevard Corridor Specific Plan. As a result of that effort, the City or other public agency may identify public facilities that fit into this description. The provisions of this IFP do not preclude the City or other public-sector entity from providing facilities without assistance from the EIFD.

Facilities Provided Jointly by Private Sector and Governmental Entities

Future EIFD facilities are anticipated to be funded through a combination of EIFD Revenues and additional private capital that EIFD investment could leverage in the form of affordable housing or other community investments. This IFP anticipates this potential outcome is likely.

Communitywide Benefits of EIFD-Funded Facilities

Investment in EIFD-eligible facilities related to Aggie Square development is anticipated to leverage private investment to generate upwards of \$1.6 billion (in 2020 dollars) of new assessed value in the Project and surrounding area. The City and surrounding region would realize one-time and ongoing economic benefits from the investment. Approximately \$3.3 billion annually is anticipated in ongoing economic impacts to Sacramento County, and estimated ongoing economic impacts from the Project for the 6-county region are estimated at approximately \$5 billion annually, based on full Project buildout.

The EIFD will contribute to economic expansion in the City and beyond by funding new roadway, intersection, signalization, transit, parking, pedestrian, and bike lane improvements that will enhance mobility by providing better alternatives for transportation mode choice for existing community residents and employees in the UC Davis Sacramento Campus and surrounding health care district. These public improvements also will help future residents and employees of the area by increasing

access in and throughout the Stockton Boulevard corridor adjacent to the UC Davis Sacramento Campus.

In addition, the Project includes several public gathering areas such as Aggie Square, Market Plaza, the Mobility Plaza, and a new Innovation Hall, all of which would be highly programmed with events and activities available to UC Davis students, employees, and guests of Aggie Square, as well as the general public, including but not limited to a farmers' market, outdoor performances, food trucks, health fairs, science fairs, outdoor education, and programs focusing on sustainability.

In addition to the public facilities and other improvements identified above, the EIFD is also permitted to provide funding for affordable housing. Provision of adequate affordable housing for City residents is a City goal as identified in the City's General Plan. Funding made available through the EIFD for affordable housing may be leveraged to attract additional private or other public funding to address ongoing affordable housing needs.

Goals Achieved by EIFD-Funded Facilities

Each EIFD-eligible facility being financed is a Project element required by the development. To achieve the City's desire to facilitate Aggie Square construction, the primary goal in financing EIFD-eligible facilities is to catalyze significant private investment in additional infrastructure, site development, Phase 1 of Aggie Square, and subsequent development and construction of Phase 2 of Aggie Square and other projects in the surrounding area.

City Policy Goals

The City's existing Economic Development strategy and the City's "Scale Up" Sacramento strategy currently underway highlight the importance of the health care industry in the Sacramento Region. These studies along with the Prosperity Strategy⁷ recommend reducing the innovation gap between research, development, and commercialization of health and technology breakthroughs. The Project intends to create such a hub and to position Sacramento nationally to be a leader in the food and health care industries.

Economic Impacts

The Regional Economic and City Fiscal Impact Analysis (Impact Study) completed by Economic & Planning Systems, Inc. (EPS) in July 2020 estimated that Aggie Square, when fully built out, would add approximately \$5 billion annually and 25,000 ongoing jobs to the 6-county region. Of these regional economic benefits, approximately \$3.3 billion annually and 15,600 ongoing jobs would be added to the Sacramento County economy. In addition, it is estimated the construction of Aggie Square will generate a

⁷ **Our Path Forward: The Prosperity Strategy**, a joint effort of the Greater Sacramento Economic Council, Sacramento Metro Chamber of Commerce, Sacramento Area Council of Governments (SACOG), and Valley Vision, May 2020.

one-time economic benefit of approximately \$2.6 billion, with \$1.8 billion of that occurring in Sacramento County. It is important to note that this prior July 2020 analysis was completed using previous land use plans from Wexford and UC Davis (with higher building square footages), which have now been revised for this IFP.

Consistency with General Plan

By adopting this IFP, the Aggie Square PFA finds and declares this IFP is consistent with the General Plan of the City, as required by EIFD Law.

Communitywide Significance

By adopting this IFP, the Aggie Square PFA finds and declares the facilities and development projects planned as of this date and the affordable housing are of communitywide significance and provide significant benefits to an area larger than the area of the Aggie Square EIFD, as described above.

3. Financing Section

This chapter describes the financing of Aggie Square EIFD-eligible facilities and fiscal impacts of Aggie Square and includes:

- A description of the allocation of revenues to the Aggie Square EIFD.
- A specification of the maximum portion of incremental tax revenue of the City proposed to be committed to the Aggie Square EIFD.
- A projection of the amount of tax revenues expected to be received by the Aggie Square EIFD each year of its existence.
- A plan for financing the facilities to be assisted by the Aggie Square EIFD.
- A limit on the total dollars that may be allocated to the Aggie Square EIFD.
- A date on which the Aggie Square EIFD will cease to exist.
- An analysis of the costs to the City of providing facilities and services to the area of the Aggie Square EIFD and the projected fiscal impact of the Aggie Square EIFD.

Allocation of Revenues to EIFD

Contingent Nature of Annual Allocation of Tax Revenues by City

The annual allocation of tax revenues to the Aggie Square EIFD by the City, as the sole affected taxing entity allocating tax revenues to the Aggie Square EIFD, is contingent upon the Aggie Square PFA's use of such increment to pay for the costs of authorized facilities, projects, or services, and to accomplish other authorized Aggie Square EIFD purposes, including to pay debt service on bonds issued to accomplish such purposes. Each annual allocation of tax revenues to the Aggie Square EIFD by the City under this IFP shall be subject to this condition, and in no event may future allocations of tax revenues be accelerated.

Description of Tax Revenues Allocated by the City to the Aggie Square EIFD

Revenues shall be allocated to the Aggie Square EIFD in accordance with section 53398.75. More specifically, that portion of the property taxes levied on taxable property within the boundary of the Aggie Square EIFD after the effective date of the resolution adopted to establish the Aggie Square EIFD shall be allocated as follows:

- (1) That portion of the taxes that would be produced by the rate upon which the tax is levied each year by or for the City, as the sole affected taxing entity that has agreed to participate pursuant to Section 53398.68, upon the total sum of the assessed value of the taxable property in the Aggie Square EIFD as shown upon the assessment roll used in connection with the taxation of the property by the City, last equalized prior to the

effective date of the resolution adopted pursuant to Section 53398.69 to create the Aggie Square EIFD, shall be allocated to, and when collected shall be paid to, the City as taxes by or for the City on all other property are paid,

(2) That portion of the levied taxes each year specified in this IFP for the City, as the sole affected taxing entity that has agreed to participate pursuant to Section 53398.68, in excess of the amount specified in paragraph (1) shall be allocated to, and when collected shall be paid into a special fund of, the Aggie Square EIFD for all lawful purposes of the Aggie Square EIFD. Unless and until the total assessed valuation of the taxable property in the Aggie Square EIFD exceeds the total assessed value of the taxable property in the Aggie Square EIFD as shown by the last equalized assessment roll referred to in paragraph (1), all of the taxes levied and collected upon the taxable property in the Aggie Square EIFD shall be paid to the City. When the Aggie Square EIFD ceases to exist pursuant to this IFP, all moneys thereafter received from taxes upon the taxable property in the Aggie Square EIFD shall be paid to the City as taxes on all other property are paid.

Notwithstanding the foregoing, because the Aggie Square EIFD's boundaries overlap with the boundaries of a former redevelopment project area, any debt or obligation of the Aggie Square EIFD shall be subordinate to any and all enforceable obligations of the former redevelopment agency, as approved by the Oversight Board and the Department of Finance. For the purposes hereof, the division of taxes allocated to the Aggie Square EIFD pursuant to the foregoing shall not include any taxes required to be deposited by the county auditor-controller into the Redevelopment Property Tax Trust Fund created pursuant to subdivision (b) of Section 34170.5 of the Health and Safety Code.

In addition, the net available revenue annually allocated to the City shall be allocated to, and, when collected shall be apportioned to, a special fund of the Aggie Square EIFD for all lawful purposes of the Aggie Square EIFD. For the purposes of this IFP, "net available revenue" means periodic distributions to the City 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 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, and 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. The "net available revenue" is also sometimes referred to in this IFP as RPTTF revenue.

In addition, 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 corresponds to the increase in the assessed valuation of taxable property shall be allocated to, and, when collected, shall be apportioned to, a special fund of the Aggie Square EIFD for all lawful purposes of the Aggie Square EIFD. When the Aggie Square EIFD ceases to exist

pursuant to this IFP, the revenues described in this subdivision shall be allocated to, and, when collected, shall be apportioned to, the City.

In addition, the Aggie Square EIFD shall not be prevented from utilizing revenues from any of the sources set forth in the EIFD Law or other applicable law to support its activities, provided that the applicable voter approval has been obtained (if applicable).

Maximum Portion of Incremental Tax Revenue Committed to EIFD

The City is proposing to allocate incremental property tax revenues to the Aggie Square EIFD. As described in this Financing Section, incremental property tax revenues may include property tax revenues, Redevelopment Property Tax Trust Fund (RPTTF) revenues, and PTILVLF revenues. The maximum portion of incremental property tax revenues (as defined above) the City is proposing to commit to the Aggie Square EIFD is 100 percent of the City's share of annual property tax revenues, RPTTF revenues, and PTILVLF attributable to Aggie Square EIFD properties, except the "pass-through" revenues described below.

As described below in greater detail, the City currently receives "pass-through" incremental property tax revenue from the former Oak Park Redevelopment Project Area. The City does not intend to commit that incremental pass-through property tax revenue to the Aggie Square EIFD. Because it is not committed to the Aggie Square EIFD, that incremental pass-through revenue will continue to accrue to the City's General Fund. Finally, when the former Oak Park Redevelopment Project Area is terminated/dissolved, dollar amounts formerly identified as pass-through revenues will simply be identified as property tax revenues. After such termination date, the City intends to continue to receive a dollar amount at least equal to the pass-through revenue in the final year in which the Oak Park Redevelopment Project Area existed.

For example, if the former Oak Park Redevelopment Project Area is terminated in Fiscal Year 2037/38 and the pass-through revenue to the City is \$170,000 in that fiscal year, the City desires to continue to receive at least \$170,000 in property tax revenue in the Aggie Square EIFD after FY 2037/38, and that amount would not be available to the Aggie Square EIFD.

Tax Revenue Projections

Tax revenues available to the Aggie Square EIFD will be based on the City's share of property tax revenue and PTILVLF revenue attributable to the growth in taxable assessed value in the Aggie Square EIFD beginning Fiscal Year 2021/22. Property tax revenue is collected by the County Tax Collector through a 1.0 percent general tax levy on the taxable assessed value of all real property. The 1.0 percent property tax levy is collected and distributed to agencies in the City's geographic area, including the City, Sacramento

County (County), school districts, and special districts in accordance with applicable State law.

The City also receives PTILVLF revenue, which originated from the 2004 State Budget Act, which permanently reduced the Vehicle License Fee (VLF) from 2 percent to 0.65 percent. In exchange for this reduction, the State swapped the VLF reduction with property tax. The incremental PTILVLF is calculated based on the incremental increase in assessed value within a jurisdiction as compared to the base year revenue a jurisdiction would have received in Fiscal Year 2004/05.

A portion of the Aggie Square EIFD is located within the boundaries of the former Oak Park Redevelopment Project Area. Property tax revenues generated by taxable assessed values in former Redevelopment Project Areas (including a portion of the Aggie Square EIFD) will be distributed in accordance with the flow of funds specified by statutes effecting the dissolution of Redevelopment Agencies until all obligations of the former Redevelopment Agency are retired. Based on information from the City and the County, it is anticipated that the Oak Park Redevelopment Project Area obligations will continue through Fiscal Year 2037/38. While the Oak Park Redevelopment Project Area is in place, through Fiscal Year 2037/38, distributions from the RPTTF related to that portion of the Aggie Square EIFD areas in the former Oak Park Redevelopment Project Area will be available to the Aggie Square EIFD on a subordinate basis to the obligations of the former Redevelopment Agency.

After termination of the Oak Park Redevelopment Project Area, the City will receive its share of property tax revenues in accordance with the statutes governing the distribution of property tax revenues for property not located in a Redevelopment Project Area.

This section describes anticipated EIFD Revenues by year, with consideration to the statutory framework dictating the distribution of property tax revenues, as that framework may change over time. **Table 3-1** summarizes the EIFD Revenue projections by year, and the following sections offer a detailed description of the analysis supporting the revenue projections. As shown in **Table 3-1**, Aggie Square PFA will segregate EIFD Revenues into the following 2 categories:

1. EIFD Revenues for developer-led improvements.
2. EIFD Revenues for affordable housing improvements.

Amounts identified in **Table 3-1** are based on the best information available regarding the amount, timing, and value of future development in the Aggie Square EIFD, the Oak Park Redevelopment Project Area, and all other City Redevelopment Project Areas. However, given uncertainty regarding the timing of Aggie Square EIFD development relative to the remainder of the Oak Park Redevelopment Project Area and all other Redevelopment Project Areas in the City, the actual revenues will be different than the projections contained herein. Amounts illustrated in **Table 3-1** are also net of an assumed 3 percent PFA administrative charge.

Table 3-1
City of Sacramento Aggie Square EIFD
EIFD Revenue Summary for Fiscal Years 2020-21 through 2068-69 (Real \$)

Fiscal Year Ending	Annual EIFD Revenue (Fiscal Years 2020-21 through 2068-69) [1]		Total
	Developer Improvements 80%	Affordable Housing Improvements 20%	
2021	\$0	\$0	\$0
2022	\$58,915	\$14,729	\$73,644
2023	\$60,968	\$15,242	\$76,210
2024	\$63,090	\$15,772	\$78,862
2025	\$1,570,616	\$392,654	\$1,963,270
2026	\$1,621,694	\$405,423	\$2,027,117
2027	\$1,655,727	\$413,932	\$2,069,659
2028	\$2,204,229	\$551,057	\$2,755,286
2029	\$2,278,995	\$569,749	\$2,848,744
2030	\$2,327,707	\$581,927	\$2,909,634
2031	\$2,378,425	\$594,606	\$2,973,031
2032	\$3,136,884	\$784,221	\$3,921,105
2033	\$3,227,753	\$806,938	\$4,034,691
2034	\$3,308,325	\$827,081	\$4,135,406
2035	\$3,333,891	\$833,473	\$4,167,364
2036	\$3,457,926	\$864,481	\$4,322,407
2037	\$3,555,361	\$888,840	\$4,444,201
2038	\$3,634,527	\$908,632	\$4,543,159
2039	\$3,852,406	\$963,102	\$4,815,508
2040	\$3,930,844	\$982,711	\$4,913,555
2041	\$4,010,851	\$1,002,713	\$5,013,564
2042	\$4,092,458	\$1,023,115	\$5,115,573
2043	\$4,175,697	\$1,043,924	\$5,219,621
2044	\$4,260,601	\$1,065,150	\$5,325,751
2045	\$4,347,203	\$1,086,801	\$5,434,004
2046	\$4,435,537	\$1,108,884	\$5,544,421
2047	\$4,525,638	\$1,131,409	\$5,657,047
2048	\$4,617,541	\$1,154,385	\$5,771,926
2049	\$4,711,281	\$1,177,820	\$5,889,102
2050	\$4,806,897	\$1,201,724	\$6,008,621
2051	\$4,904,425	\$1,226,106	\$6,130,531
2052	\$5,003,903	\$1,250,976	\$6,254,879
2053	\$5,105,371	\$1,276,343	\$6,381,714
2054	\$5,208,869	\$1,302,217	\$6,511,086
2055	\$5,314,436	\$1,328,609	\$6,643,045
2056	\$5,422,115	\$1,355,529	\$6,777,644
2057	\$5,531,947	\$1,382,987	\$6,914,934
2058	\$5,643,976	\$1,410,994	\$7,054,970
2059	\$5,758,246	\$1,439,561	\$7,197,807
2060	\$5,874,801	\$1,468,700	\$7,343,501
2061	\$5,993,687	\$1,498,422	\$7,492,108
2062	\$6,114,950	\$1,528,738	\$7,643,688
2063	\$6,238,639	\$1,559,660	\$7,798,299
2064	\$6,364,802	\$1,591,201	\$7,956,003
2065	\$6,493,488	\$1,623,372	\$8,116,860
2066	\$6,624,748	\$1,656,187	\$8,280,935
2067	\$6,758,633	\$1,689,658	\$8,448,291
2068	\$6,895,195	\$1,723,799	\$8,618,994
2069	\$7,034,489	\$1,758,622	\$8,793,112
Total	\$201,928,707	\$50,482,177	\$252,410,884

text EIFD

Source: EPS.

[1] Revenue estimate excludes 3% allocation for administration costs.

Finally, it is not known when or if the issuance of tax increment bonds will be approved or when other potential debt options may be triggered. For purposes of this analysis, the tax increment projections are based on the assumption that bonds may be issued in as early as Fiscal Year 2023/24, which results in a projected 45-year term for Aggie Square, ending in Fiscal Year 2068/69. The actual term will depend on if and when the issuance of bonds is approved for the Aggie Square EIFD.

RPTTF Revenues

As specified above, the Aggie Square EIFD is located in the Oak Park Redevelopment Project Area. The availability of property tax revenues is therefore controlled by applicable statutes dictating the distribution of revenues in Redevelopment Project Areas. This section offers an overview of how RPTTF revenues are distributed in the City.

Effective February 1, 2012, the State dissolved Redevelopment Agencies, pursuant to the terms of Assembly Bill (AB) 26 and subsequent amendments offered by AB 1484 and other legislation (collectively referred to as the Dissolution Act). The City has assumed the role of Successor Agency to the Redevelopment Agency of the City (Redevelopment Agency Successor Agency or RASA).

Under the terms of the Dissolution Act, tax increment revenues (now termed property tax revenues) formerly accruing to a Redevelopment Agency are deposited by the County Auditor-Controller into the RPTTF to fund the remaining Redevelopment Agency obligations. Revenues deposited into the RPTTF are used to fund the following obligations:

- Property tax administration charges.
- Statutory and negotiated pass-through payments.
- Former Redevelopment Agency obligations as established by the Redevelopment Obligations Payment Schedule (ROPS), including debt obligations, site-specific agreements, and other financial commitments or enforceable obligations assumed by the Redevelopment Agency Successor Agency.

After consideration of additional administrative charges, RPTTF revenues not needed to fund RASA obligations are redistributed to the affected taxing entities, including the City, the County, school districts, and other special districts.

In the City, there are 11 Redevelopment Project Areas that were established by the former Redevelopment Agency of the City. In September 2015, RASA issued Tax Allocation Refunding Bonds that were secured by a pledge of a portion of the RPTTF revenues generated by all 11 Redevelopment Project Areas. As a result, the property tax revenues for all City Redevelopment Project Areas are pooled to fund remaining RASA obligations. Once all RASA obligations are satisfied, the remaining RPTTF funds are distributed back to the individual Redevelopment Project Areas and then to the appropriate affected taxing entities based on the property tax distribution as established

by the Tax Rate Area(s) comprising each Redevelopment Project Area. **Figure 3-1** illustrates the flow of property tax revenues generated by the Redevelopment Project Areas in the City.

Aggie Square EIFD Share of RPTTF Revenues

Tables 3-2 and **3-3** summarize the Aggie Square EIFD share of RPTTF revenues generated by the Oak Park Redevelopment Project Area. **Tables 3-2** and **3-3** end after FY 2038 because the Oak Park Redevelopment Project Area is expected to be terminated by, but no earlier than, July 1, 2038, upon resolution of all RASA obligations.

Because the Aggie Square EIFD comprises only a portion of the Oak Park Redevelopment Project Area, only a portion of RPTTF revenues attributable to the Oak Park Redevelopment Project Area are available to the EIFD. RPTTF revenues attributed to the Oak Park Redevelopment Project Area are established based on detailed financial modelling depicting anticipated RASA cash flows with consideration to the pooling of individual Redevelopment Project Area property tax revenues to satisfy remaining RASA obligations and the subsequent distribution of remaining RPTTF revenues to individual Redevelopment Project Areas and the affected taxing entities.⁸ This model is included as **Attachment D**.

Post-Redevelopment Agency Property Tax Revenues

Once the RASA obligations have been satisfied and the Oak Park Redevelopment Project Area is dissolved, the AB 8 allocation system will provide the basis for determining the revenues available to the Aggie Square EIFD, as summarized in **Table 3-1**.

Continuation of Existing City Pass-Through Revenues

Under the RPTTF property tax allocation paradigm, the City receives a portion of the Tier 1 pass-through revenue, as established by California Redevelopment Law and in accordance with Dissolution Act provisions. That pass-through revenue is deposited into the City's General Fund. Upon termination of the Oak Park Redevelopment Project Area, the City will no longer receive that Tier 1 pass-through revenue. Therefore, to ensure that property tax receipts to the City's General Fund are maintained at prior-year levels, the incremental share of property tax revenues available to the Aggie Square EIFD are reduced by estimated Tier 1 pass-through revenue received by the City as of FY 2038 and escalated by 2 percent annually (see **Table C-5** of **Attachment D** for the estimated value of Tier 1 pass-through revenue received by the City in FY 2038).

⁸ The estimated allocation of RPTTF revenues to the Oak Park Redevelopment Project Area is based on financial modelling estimating RASA cash flows with consideration to the pooling of Redevelopment Project Area revenues to fund RASA obligations, including the 2015 Tax Allocation Bond Refunding. The 2015 Tax Allocation Bond Refunding was structured based on the expectation that original Redevelopment Plan limits would govern the availability of property tax revenues to satisfy RASA obligations. In accordance with these assumptions, EPS's financial modelling is based on the assumption that individual Redevelopment Project Areas terminate as originally scheduled; therefore, those property tax revenues would not be available to fund RASA obligations.

**FIGURE 3-1
Redevelopment Agency Successor Agency of the City of Sacramento
Distribution of Property Tax Increment Revenue**

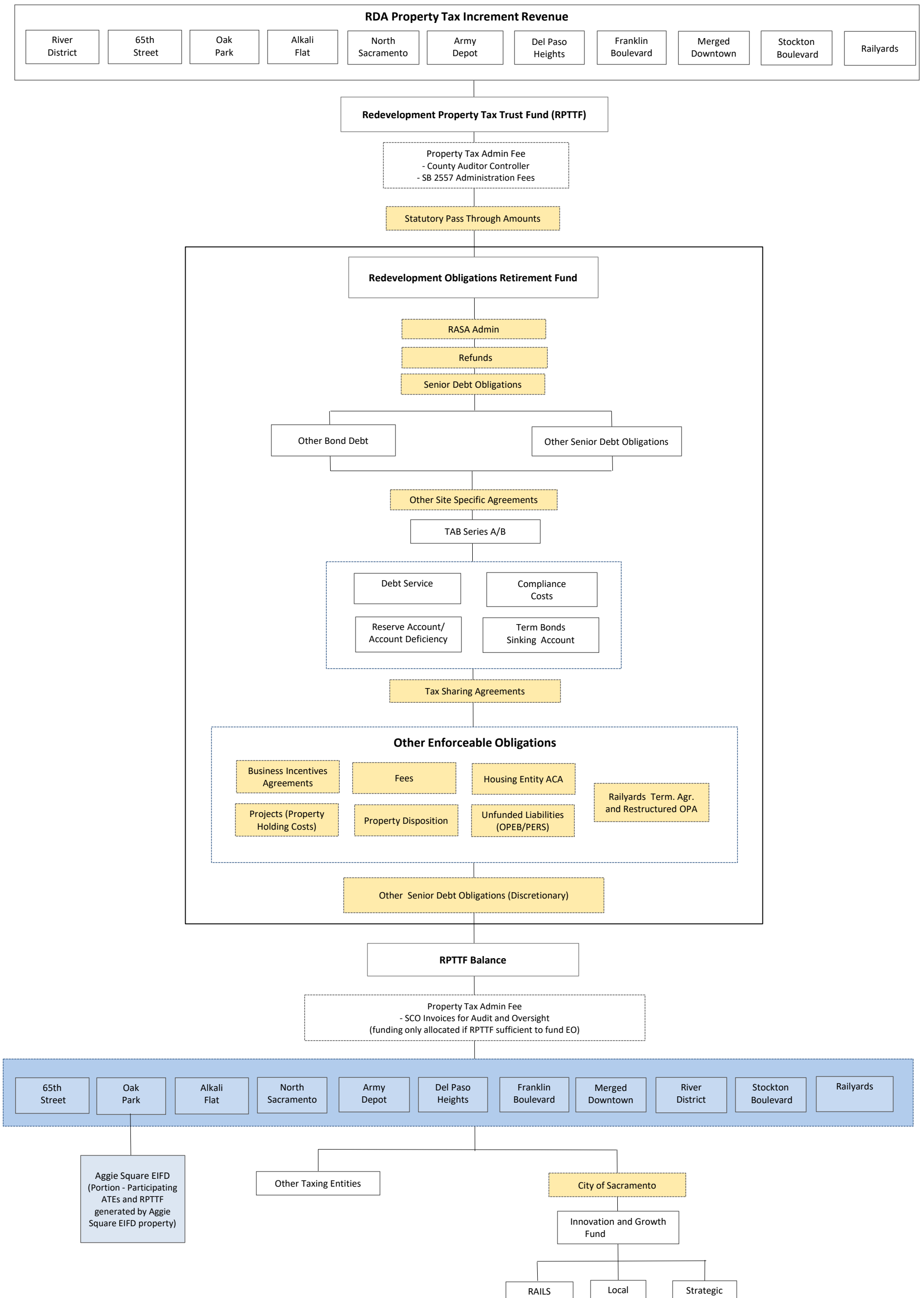


Table 3-2
Aggie Square EIFD
Aggie Square EIFD Share of RPTTF Revenues [1]

EIFD Year	Fiscal Year Ending	Oak Park Project Area RPTTF Revenues	City Share of RPTTF [2]	Aggie Square EIFD Share [3]	Aggie Square EIFD Revenues	Less Administration	Net Aggie Square Area EIFD Revenues
<i>Formula</i>		<i>A</i>	<i>B = A * 0.2572</i>	<i>C = Table 3-3</i>	<i>D = B * C</i>	<i>E = D * 3%</i>	<i>F = D + E</i>
Base Year	2021	NA	NA	NA	\$0	\$0	\$0
1	2022	\$3,633,868	\$934,598	0%	\$549	(\$16)	\$533
2	2023	\$3,769,946	\$969,596	0%	\$1,126	(\$34)	\$1,093
3	2024	\$3,951,485	\$1,016,286	0%	\$1,751	(\$53)	\$1,699
4	2025	\$4,131,300	\$1,062,532	0%	\$2,414	(\$72)	\$2,342
5	2026	\$4,336,960	\$1,115,426	2%	\$17,048	(\$511)	\$16,537
6	2027	\$4,652,674	\$1,196,625	2%	\$18,890	(\$567)	\$18,323
7	2028	\$6,368,504	\$1,637,921	25%	\$413,909	(\$12,417)	\$401,492
8	2029	\$6,599,980	\$1,697,454	25%	\$429,187	(\$12,876)	\$416,312
9	2030	\$6,781,803	\$1,744,218	25%	\$441,246	(\$13,237)	\$428,009
10	2031	\$6,987,642	\$1,797,157	25%	\$454,876	(\$13,646)	\$441,230
11	2032	\$7,477,674	\$1,923,189	25%	\$487,024	(\$14,611)	\$472,414
12	2033	\$8,171,127	\$2,101,539	25%	\$532,455	(\$15,974)	\$516,481
13	2034	\$8,638,479	\$2,221,738	25%	\$563,184	(\$16,896)	\$546,289
14	2035	\$7,996,306	\$2,056,576	25%	\$521,567	(\$15,647)	\$505,920
15	2036	\$9,276,496	\$2,385,830	25%	\$605,351	(\$18,161)	\$587,191
16	2037	\$10,007,250	\$2,573,773	25%	\$653,337	(\$19,600)	\$633,736
17	2038	\$10,353,245	\$2,662,760	25%	\$676,228	(\$20,287)	\$655,941

sa_share

Source: EPS.

[1] Assumes termination of RDA in 2038 when all debt service and enforceable obligations resolved.

[2] See Table C-3 in Attachment D.

[3] Based on Aggie Square EIFD share of cumulative assessed value growth calculated in Table 3-3.

**Table 3-3
Aggie Square EIFD
Cumulative Assessed Value Growth**

EIFD Year	Fiscal Year Ending	Assessed Value			Cumulative Assessed Value Growth			% Cumulative Assessed Value Growth		
		Oak Park Project Area [1]	Aggie Square Area EIFD	Remaining Oak Park Project Area	Oak Park Project Area	Aggie Square Area EIFD [1]	Remaining Oak Park Project Area	Oak Park Project Area	Aggie Square Area EIFD [1]	Remaining Oak Park Project Area
Base Year		\$60,326,228	\$23,921,767	\$36,404,461	NA	NA	NA	NA	NA	NA
1	2022	\$874,666,777	\$24,400,202	\$850,266,575	\$814,340,549	\$478,435	\$813,862,114	100%	0%	100%
2	2023	\$892,160,112	\$24,888,206	\$867,271,906	\$831,833,884	\$966,439	\$830,867,445	100%	0%	100%
3	2024	\$910,003,315	\$25,385,971	\$884,617,344	\$849,677,087	\$1,464,204	\$848,212,883	100%	0%	100%
4	2025	\$928,203,381	\$25,893,690	\$902,309,691	\$867,877,153	\$1,971,923	\$865,905,230	100%	0%	100%
5	2026	\$957,997,682	\$37,641,797	\$920,355,885	\$897,671,454	\$13,720,030	\$883,951,424	100%	2%	98%
6	2027	\$977,157,636	\$38,394,633	\$938,763,003	\$916,831,408	\$14,472,866	\$902,358,542	100%	2%	98%
7	2028	\$1,292,948,382	\$335,410,120	\$957,538,263	\$1,232,622,154	\$311,488,353	\$921,133,802	100%	25%	75%
8	2029	\$1,318,807,350	\$342,118,322	\$976,689,028	\$1,258,481,122	\$318,196,555	\$940,284,567	100%	25%	75%
9	2030	\$1,345,183,497	\$348,960,689	\$996,222,809	\$1,284,857,269	\$325,038,922	\$959,818,348	100%	25%	75%
10	2031	\$1,372,087,167	\$355,939,902	\$1,016,147,265	\$1,311,760,939	\$332,018,135	\$979,742,804	100%	25%	75%
11	2032	\$1,399,528,910	\$363,058,700	\$1,036,470,210	\$1,339,202,682	\$339,136,933	\$1,000,065,749	100%	25%	75%
12	2033	\$1,427,519,489	\$370,319,874	\$1,057,199,614	\$1,367,193,261	\$346,398,107	\$1,020,795,153	100%	25%	75%
13	2034	\$1,456,069,878	\$377,726,272	\$1,078,343,606	\$1,395,743,650	\$353,804,505	\$1,041,939,145	100%	25%	75%
14	2035	\$1,485,191,276	\$385,280,797	\$1,099,910,479	\$1,424,865,048	\$361,359,030	\$1,063,506,018	100%	25%	75%
15	2036	\$1,514,895,101	\$392,986,413	\$1,121,908,688	\$1,454,568,873	\$369,064,646	\$1,085,504,227	100%	25%	75%
16	2037	\$1,545,193,003	\$400,846,142	\$1,144,346,862	\$1,484,866,775	\$376,924,375	\$1,107,942,401	100%	25%	75%
17	2038	\$1,576,096,864	\$408,863,064	\$1,167,233,799	\$1,515,770,636	\$384,941,297	\$1,130,829,338	100%	25%	75%

cum_av

[1] See beginning assessed value from Table C-2 of Attachment D.

Plan for Financing Facilities

This IFP includes flexibility in the form of capital financing that may be used to capitalize the stream of projected EIFD Revenues. As described below, the financing contemplated is based on the assumption that a combination of bond financing and pay-as-you-go revenues will be used to reimburse Wexford for a portion of the cost of EIFD-eligible facilities. Separately, the Aggie Square EIFD intends to use EIFD Revenues for investments in affordable housing and related infrastructure on a pay-as-you-basis to leverage additional private-sector investment in affordable housing.⁹ However, nothing in this IFP prohibits the Aggie Square EIFD from leveraging the EIFD Revenues for affordable housing investments if it elects to do so.

Financing Strategy Options

Wexford expects to construct approximately \$105 million in EIFD-eligible facilities for the Wexford Development. As described in this IFP, the maximum EIFD reimbursement for EIFD-eligible facilities is expected to be \$30 million (in 2020 dollars), plus financing costs and interest accruing on any unreimbursed balance, pursuant to agreements entered into between the City, Wexford, the Aggie Square EIFD, and possibly UC Davis.

The Aggie Square PFA is authorized to approve and issue bonds for the Aggie Square EIFD in accordance with EIFD Law and other applicable laws. However, given unique circumstances regarding property ownership and proposed lease arrangements, this IFP contemplates a proposed financing strategy that will provide assistance for EIFD-eligible improvements via formation by the City of a community facilities district (CFD). If formed, the CFD will be authorized to levy annual special taxes on the Wexford Development and to issue CFD bonds secured by the annual special tax revenues, with EIFD Revenues used for the payment of the CFD special taxes and/or CFD bond debt service. This arrangement assists Wexford's objectives with respect to timing of construction and financing of the Project and is contemplated to be in lieu of using EIFD Revenues to directly secure EIFD bonds.

The following sections describe the proposed financing strategy, which would necessitate ancillary arrangements, including an agreement between the City, Wexford and UC Davis, and, if necessary, with the CFD, regarding the CFD formation proceedings, and the CFD bond sale process(es).

Proposed CFD and EIFD Financing Strategy

Wexford is planning to proceed with formation of the proposed CFD with boundaries coterminous with the area subject to ground leases between UC Davis and Wexford (i.e., the Wexford Development area). The CFD Rate and Method of Apportionment of Special Tax (RMA) will establish the maximum special taxes for taxable parcels in the CFD. Wexford desires to establish the maximum special tax rates at an amount equal to the

⁹ Financing of affordable housing development will be undertaken by the Aggie Square PFA only following required environmental review, if any. No specific affordable housing improvements have been identified to date.

estimated EIFD Revenues available for developer-led improvements (as described herein: 80 percent of EIFD Revenues). By way of a simple example, if one building were on a single parcel and was estimated to derive \$400,000 in estimated EIFD Revenues in the developer-led portion, then the maximum special tax for that parcel would be established at \$400,000 in the base year, subject to escalation.

As currently anticipated, CFD bonds would be sold following completion of buildings with sufficient maximum special tax rates in place to support one or more CFD bond issuances. Because all of the EIFD-eligible facilities for which Wexford would be seeking reimbursement will have been completed, each CFD bond sale would be structured to maximize special taxes and CFD proceeds available to reimburse Wexford for outstanding costs of the Project. It is currently anticipated two separate CFD bond sales may be necessary, with up to 2 years of capitalized interest included with each CFD bond sale, to be determined at the time of the bond sale(s).

The financing is intended to be structured so the CFD bond debt service, which is anticipated to be payable from the levy of CFD special taxes on the Wexford leasehold interests, will be first sourced for payment from EIFD Revenues in the developer-led portion (80 percent of EIFD Revenues). Those EIFD Revenues not used to directly pay debt service and/or special taxes levied to pay debt service or to reimburse Wexford for CFD special tax levies will be available to pay for any unreimbursed costs balance owed plus accrued interest to Wexford. Conversely, if EIFD Revenues fall short of the amount needed to pay CFD bond special taxes/debt service, Wexford will be responsible for payment of the shortfall via the special tax levy on its leasehold property, subject to future reimbursement from available EIFD Revenues.

Recognizing the possibility that UC Davis as a public entity user of Wexford's interests could be exempt from taxation, the Aggie Square EIFD, Wexford, and UC Davis expect to put in place a mechanism whereby UC Davis, in specified circumstances, will alternatively undertake an obligation to Wexford to provide additional rent payments to Wexford (for the applicable amount of special tax on additional premises) and in-lieu payments (as described below in "Affordable Housing Investments") to the Aggie Square EIFD for deposit to the Housing Fund to cover the corresponding lost increment.

A corporate trustee may be appointed to provide services as the holder of the CFD special taxes on behalf of the CFD, along with EIFD Revenues on behalf of the Aggie Square EIFD, which will include any UC Davis in-lieu payments. The corporate trustee may facilitate disbursement of the EIFD Revenues: first, for administrative costs of the Aggie Square EIFD; second, for funding the Wexford reimbursement amount (with respect to the 80% portion) and affordable housing investments (with respect to the 20% portion); and finally, for any other authorized uses of the Aggie Square EIFD.

The brief description above and elsewhere in this IFP sets forth the proposed CFD and EIFD financing strategy, the special tax obligations, and terms for CFD acquisition of certain Project costs; many other details will be memorialized in the CFD formation documents, acquisition agreement(s), CFD bond sale documents and additional project agreements, as needed.

Affordable Housing Investments

As described in this IFP, 20% of the EIFD Revenues will be available for affordable housing investments in the area depicted on **Map 2-1**.¹⁰ EIFD Revenues anticipated for affordable housing investments have been estimated in this IFP based on an assumed blend of public (non-taxable) and private (taxable) users of leased building square footage within the Project. If the percentage of publicly leased space were to increase above levels estimated in this IFP, total EIFD Revenues and, in turn, the portion available for affordable housing investments would be lower than estimated.

To help ensure a targeted level of EIFD Revenues for affordable housing investments, the Aggie Square EIFD intends to enter into an agreement with UC Davis wherein UC Davis would commit to making in-lieu payments in the amount of EIFD Revenues for affordable housing investments that would have been available to the Aggie Square EIFD for UC Davis leased garage space and square footage in excess of approximately 60% of total Wexford Development square footage (excluding the garage). The details of these UC Davis in-lieu payments are expected to be memorialized in an agreement between the City, Aggie Square EIFD and UC Davis.

Limit on Total Taxes Allocated to the EIFD

The analysis in this IFP informs the estimated number of dollars of tax revenue that may be allocated to the Aggie Square EIFD, which is limited to \$150.0 million. **Table 1** in **Attachment G** shows how the maximum authorized amount considered both the Aggie Square EIFD commitment to the Phase 1 Wexford Development (as defined throughout herein) and affordable housing investments based on the entire planned Aggie Square EIFD development. This maximum authorization may be subject to change through an amendment to the IFP as described in this IFP and subject to applicable law in effect at the time of the proposed amendment.

EIFD Termination Date

Pursuant to Government Code Section 53398.63(d)(5), the maximum duration of the Aggie Square EIFD would be 45 years from the earlier date on which the issuance of bonds is approved, pursuant to Government Code Section 53398.77, or the issuance of a loan to the Aggie Square EIFD is approved by an affected taxing entity pursuant to Government Code Section 53398.87. Because the specific dates on which those actions may be taken for the Aggie Square EIFD are not known at this time, an absolute end date of June 30, 2070, is also being established. Accordingly, the proposed Aggie Square EIFD termination date will be the earliest of (a) 45 years from the date on which the issuance of bonds is approved by the Aggie Square PFA for the Aggie Square EIFD; (b) 45 years

¹⁰ This IFP does not constitute an approval of the affordable housing development. Such development will be approved following appropriate environmental review.

from the date on which the City approves a loan to the Aggie Square EIFD; or
(c) June 30, 2070.

Fiscal Impact Analysis

This IFP provides an analysis of the costs to the City in providing facilities and services, as well as the estimated fiscal impacts of incremental new development in the Aggie Square EIFD, on the City, during the Initial Phase of development and at Buildout of the Project, as described below. Outside of funding by the Aggie Square EIFD for certain facilities, the City does not anticipate incurring costs for providing infrastructure or public facilities during development and at buildout.

The fiscal impact analysis estimates tax and other operating public revenues generated by new development, as well as the cost of public services required to serve new development. The analysis only focuses on fiscal impacts to the City, which is the only participating taxing entity, and specifically impacts on the City's General Fund. The fiscal impact analysis does not address activities budgeted in other Governmental Funds or Enterprise Funds (e.g., Water Fund, Sewer Fund, or Storm Sewer Fund), nor does it include ongoing operations and maintenance proposed to be funded through private sources. As an example, this analysis excludes event-related public safety costs that are anticipated to be privately funded by Wexford or would be staffed by UC Davis police department personnel.

The fiscal impact analysis model used for this plan is based on a citywide 2035 General Plan buildout fiscal impact analysis model, developed by EPS in August 2019, with an update to the analysis to (1) update the information reflecting the City's FY 2019/20 budget and (2) a few select modifications to reflect land uses in the Project. The model is based on the FY 2019/20 Adopted General Fund and Measure U budgets, 2019 citywide population figures for fiscal multipliers, and existing 2018 market conditions. All results are reported in 2020 dollars. Modifications used in this analysis, relative to the citywide 2035 General Plan buildout analysis, include the following items:

- Refined land use types to reflect those proposed in the Project.
- Refined assessed values that reflect the type and location of proposed new development in the Aggie Square EIFD.
- General Government expenditure adjustment factors of 10 percent, which reflect the portion of costs subject to increase based on new development. The relatively small amount of development in the Aggie Square EIFD is not anticipated to increase General Government costs by the same margin as buildout of the entire City. The adjustment-factor assumptions used in this IFP are based on input from City Finance Department staff.
- Adjustments to estimated costs for public safety services to the Project reflecting the public safety services (especially police functions) that are anticipated to be provided by University law enforcement.

A summary of annual net fiscal impact analysis results through the Initial Phase (identified as Phase 1 in this IFP) and at full Project Buildout (Phase 1, Phase 2 and other assumed development described previously as Additional UC Davis Development and Other Additional Development, respectively) is provided in **Table 3-4**. A detailed summary of Project revenues and expenditures through the Initial Phase and at Project Buildout is provided in **Table 3-5**. As shown, revenues generated by incremental new development in the EIFD exceed expenditures for the City's General Fund by approximately \$139,000 annually after the Initial Phase (Phase 1) and approximately \$549,000 annually at Project Buildout. Thus, revenues to the City's General Fund are greater than the General Fund costs to serve new EIFD development.

Key assumptions underlying these fiscal impact analysis results are described below:

- **Incremental New Development and Population.** The Initial Phase—defined herein as Phase 1 of Aggie Square—includes approximately 835,600 building square feet of nonresidential space, 190 residential units and a proposed 360,000-building-square-foot parking structure. Initial Phase development translates into approximately 3,100 on-site employees. At Project Buildout, a total of approximately 1.8 million nonresidential building square feet, 250 hotel rooms, approximately 490 residential units, as well as 2 parking structures are anticipated to occur in the Aggie Square EIFD. This level of development translates into about 980 residents and 5,100 employees.
- **Pass-Through Property Tax Revenue.** As noted in the previous section, this analysis is based on the assumption that, following termination of the Oak Park Redevelopment Project Area, the City continues to retain the dollar amount of property tax revenues equal to the property tax pass-through revenue it had received in the fiscal year immediately preceding the official termination. As such, the analysis estimates the approximately \$8,000 in 2021 and approximately \$145,000 annually at buildout are allocated to the City's General Fund. The Project Buildout figure reflects the present value (2020 dollars), assuming a 20-year term and a 2 percent real property escalation rate, of the estimated value of property tax revenue passed through to the City in 2038 dollars, as shown in **Table B-3** in **Attachment D**. The Initial Phase figure represents the Project Buildout pass-through value multiplied by the proportional share of Initial Phase assessed value as a percentage of Project Buildout assessed value, as shown in **Table B-3** in **Attachment E**.
- **City General Fund Property Tax Revenue.** Incremental new property tax revenue generated by new development in the Aggie Square EIFD is based on the City General Fund's share of the 1 percent property tax rate and is assumed to be fully allocated to the Aggie Square EIFD and not used to fund municipal services.
- **PTILVLF Revenue.** All PTILVLF revenue is assumed to be allocated to the Aggie Square EIFD and not used to fund municipal services.

**Table 3-4
 City of Sacramento Aggie Square EIFD
 Fiscal Impact Analysis
 City General Fund Net Fiscal Impact Analysis Summary (2020\$)**

Aggie Square EIFD Net Fiscal Impact Summary
--

Item	Cumulative Annual Fiscal Impact Summary (Rounded)	
	Initial Phase	Buildout
City General Fund Net Fiscal Impacts		
Annual Revenues	\$597,000	\$1,416,000
Annual Expenditures	\$458,000	\$867,000
Annual Net General Fund Surplus/(Deficit)	\$139,000	\$549,000
Revenue-to-Expenditure Ratio	130%	163%

buildout

Source: EPS.

Note: All values are rounded to the nearest \$1,000.

**Table 3-5
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
City Annual General Fund Detailed Net Fiscal Impact Analysis at Buildout (2020\$)**

Aggie Square EIFD Net Fiscal Impact Detail

Item	Cumulative Annual Detailed Fiscal Impacts (Rounded)	
	Initial Phase	Buildout
City General Fund		
Annual Revenues [1]		
Property Tax	\$0	\$0
Property Tax Pass Through to City	\$8,000	\$145,000
Property Tax in lieu of VLF	\$0	\$0
Real Property Transfer Tax	\$0	\$18,000
Sales Tax	\$197,000	\$384,000
Sales Tax - Measure U	\$197,000	\$384,000
Sales Tax - Prop. 172 (Public Safety)	\$12,000	\$24,000
Transient Occupancy Tax (TOT)	\$15,000	\$166,000
Utility Taxes	\$86,000	\$157,000
Business Operations Tax	\$63,000	\$104,000
Licenses and Permits	\$19,000	\$34,000
Total Annual General Fund Revenues	\$597,000	\$1,416,000
Annual Expenditures [2]		
General Government	\$12,000	\$23,000
Convention, Culture, and Leisure	\$2,000	\$4,000
Utilities	\$0	\$0
Police	\$210,000	\$385,000
Fire	\$172,000	\$314,000
Youth, Parks, & Community Enrichment	\$20,000	\$52,000
Citywide and Community Support	\$0	\$0
Community Development	\$17,000	\$43,000
Public Works	\$25,000	\$46,000
Total Annual General Fund Expenditures	\$458,000	\$867,000
Annual General Fund Surplus/(Deficit)	\$139,000	\$549,000

summary

Source: EPS.

Note: All values are rounded to the nearest \$1,000.

[1] See Table B-1 in Attachment E for details on revenue estimating procedures.

[2] See Table C-1 in Attachment E for details on expenditure estimating procedures.

- **Sales Tax Revenue: Local and Measure U Tax Rates.** Sales tax revenue is based on estimated taxable sales from new market demand (new residents and employees in the Aggie Square EIFD), the Bradley-Burns local 1 percent Uniform Local Sales Tax rate, and the City’s Measure U 1 percent rate. Sales tax revenue will not be pledged to the Aggie Square EIFD and will therefore accrue to the City’s General Fund.
- **Sales Tax Revenue: Market Support Only.** This analysis is based on the assumption that 100 percent of taxable retail sales from the Project’s on-site neighborhood-serving retail would be supported by new resident, employee, and visitor spending estimated through market support calculations. In addition, the Project is anticipated to generate sales tax revenues through business-to-business transactions that would be taxable.

The assumptions, methodology, and detailed technical revenue and expenditure calculations of the fiscal impact analysis can be found in **Attachment E**.

No Transit Priority Project Program Financing

Because improvements being funded by the Aggie Square EIFD do not qualify for a Transit Priority Project Program, any permit and affordable housing expenses related to the Project as described in Section 65470 would not be financed. That does not preclude the Aggie Square PFA from expending EIFD Revenues on affordable housing projects or costs.

No Loss of Dwelling Units

Because no dwelling units exist in the Aggie Square EIFD area, no dwelling units within the Aggie Square EIFD boundaries will be removed or destroyed in the course of private development or public works construction in the Aggie Square EIFD. Consequently, this IFP does not include a housing replacement plan.



ATTACHMENTS:

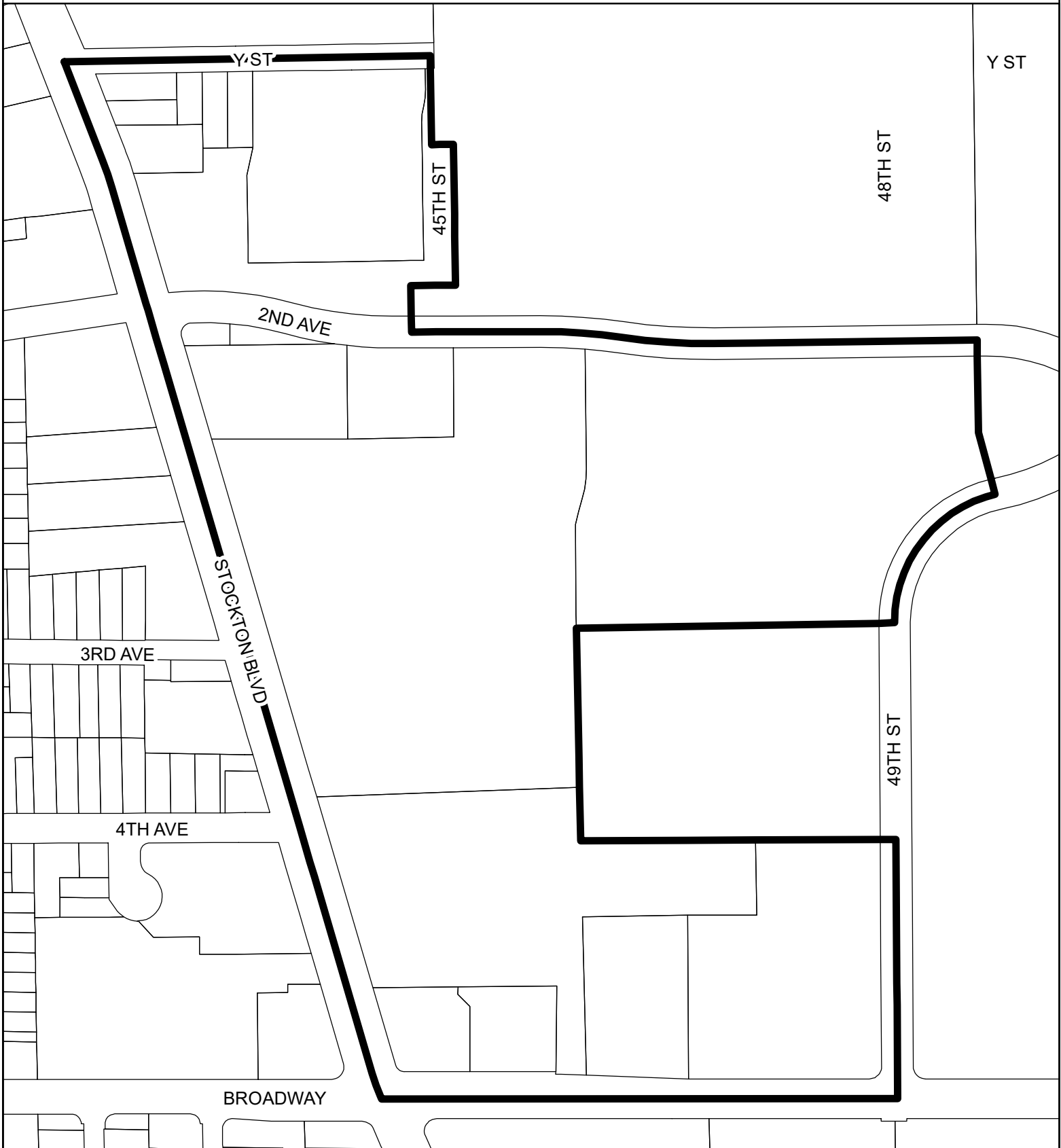
- Attachment A: Aggie Square EIFD Map
- Attachment B: Legal Description
- Attachment C: Description of Facilities and Development to Be Financed
- Attachment D: Tax Increment Revenue Forecast and RASA Cash Flow Model
- Attachment E: Fiscal Impact Analysis
- Attachment F: Estimated EIFD Revenues for Affordable Housing Investments
- Attachment G: Estimated Maximum EIFD Authorization



ATTACHMENT A:
Aggie Square EIFD Map

Proposed Boundaries of the Aggie Square Enhanced Infrastructure Financing District

Attachment A



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ATTACHMENT B:
Legal Description

01102000610000-POR LOT 2 SACRAMENTO BUSINESS PARK AND POR PCL 3, PM 58-20DESC AS FOL: BEG AT NE COR SD PCL 3; TH S00%02'28"E 459.51 FT;TH ALG CURVE TO RT RAD 20 FT, CH BRG S44%57'00"W 28.28 FT; THS89%56'18"W N89%57'32"E 139.89 FT; N00%02'28"W 147.10 FT; THN89%57'32"E 250 FT TO POB. CONTG 3.82 N AC M/L.

01102000730000-SACRAMENTO BUSINESS PARK, LOT: 3 TOGETHER WITH POR. ABANDONED PER RESOLUTION NO. 2003-258 PER BK 20030620 PG 1215

01102000510000-POR LOT 2 SACRAMENTO BUSINESS PARK DESC AS BEG ALAT SW COR SD LOT TH FR POB N 00% 02'28" W 328.96 ALFT N 89% 56' 28" E 215.11 FT TH S 02'28" E AL332.60 FT TH S 89% 56' 28" W 114.12 FT TH N 87% AL59' 50" W 101.04 FT TO POB.CONTG 1.64 AC M/L ALREF CERTICATE OF COMPLIANCE PER 780831/2223 AL

01102000710000-PCL 4 IN BK 58 PARCEL MAPS PG 20 EXC POR DES AS BEG AT NW COR SDPCL 4; TH FM P.O.B. N89%56'28"E 156.95'; TH S0%03'32"E 16.01';TH S50%38'31"E 43.95'; TH S0%03'32"E 136.58' TO A PT ON NL'Y R/WOF BROADWAY; TH W ALG NL'Y R/W OF BROADWAY TO NEL'Y R/W LN OFSTOCKTON BL & TH NWL'Y ALG SD NEL'Y R/W OF STOCKTON BL TO P.O.B.EXC R/W PER 20000616/954 CONTG 28703 SQ FT M/L

01102000560000-POR. PCLS. 1 & 3 BK. 58 PARCEL MAP PG. 20, DESC.BEG. AT NW COR. PCL. 4 SD. P.M., TH. N 16%18"32"W417.93 FT., TH. N 89%39'34"E 525.04 FT., TH. S00%02'28"E 113.64 FT., TH. N 89%57'32"E 355 FT., TH.S 00%02'28"E 147.10 FT., TH. S 89%57'32"W 139.89 FT.TH. S 89%56'28"W 215.11 FT., TH. S 00%02'28"E 328.88TH. N 87%59'50"W 60.04 FT., TH. N 00%02'28"W 183.71 FT.TH. S 89%56'28"W 374.96 FT. TO POB. CONTG. 5.78 AC. M/L.

01102000700000-POR PCL 4 IN BK 58 PARCEL MAPS PG 20 DES AS BEG AT NW COR SD PCL4; TH FM P.O.B. N89%56'28'E 156.95'; TH S0%03'32"E 16.01'; THS50%38'31"E 43.95'; TH S0%03'32"E 136.58' TO A PT ON NL'Y R/W OFBROADWAY; TH W ALG NL'Y R/W OF BROADWAY TO NEL'Y R/W LN OFSTOCKTON BL & TH NWL'Y ALG SD NEL'Y R/W OF STOCKTON BL TO P.O.B.EXC R/W PER 20000616/954 CONTG 27725 SQ FT M/L

01101930040000-E.220 FT. LOT 169 WRIGHT AND KIMBROUGH TRACT NO.9

01102000570000-POR. PCL. 1 OF BK. 58 PARCEL MAP PG. 20 DESC. AS BEG. AT NW COR. OF SD. PCL. 1, TH. S 16%18'32"E 66.78 FT., TH. N89%39'34"E 525.04 FT., TH. N 00%02'28"E 61.36 FT., TH. S89%39'34"W 543.75 FT. TO POB TOGETHER WITH ALL PCL. 2 OF BK. 58 PARCEL MAP PG. 20. ALSO TOGETHER WITH POR. ABANDONED PER RESOLUTION NO. 2003-258 PER BK 20030620 PG 1215

01101910240000-LOTS 299 THROUGH 306 ON AMD W & K ADD 14, LOTS 1 THROUGH 16,45THST. ON STAFFORD PLACE, LOTS 147&148 ON W & K TRACT 9 OR PARTSTHEREOF AND ABAND 45TH ST PER 990630/491 DESC AS BEG AT NW CORSD LOT 306; TH FR P.O.B. N89%45'55"E 347.31 FT., TH S64%48'30"E3.38 FT., TH S0%00'27"E 38.59 FT., TH CURVING RT, RAD 165.10 FT.CH BRG S02%52'20"W 16.59FT., TH S05%45'16"W 37.92 FT., TH CURVING LEFT, RAD 234.94 FT., CH BRG S02%56'41"W 23.03 FT., THS0%08'08"W 267.43 FT., TH W 355.73 FT., TH N 177.15 FT., THN12%00'40"E 57.44 FT., TH N0%03'22"W 150 FT. TO P.O.B.CONTG. 3.101 AC. M/L

01101930030000-LOT 169 WRIGHT & KIMBROUGH TRACT NO.9 EXC. E.220FT.

01101910130000-S.1/2 LOT 3 KERR TRACT AND POR'S LOT 4,5,6,7,& 8 TOGETHER WITH POR. ABANDONED PER RESOLUTION NO. 2003-258 PER BK 20030620 PG 1215 AND ALSO POR DESCRIBED IN GD BK 20040120 PG 2136

01101830060000-S007005, Name: WRIGHT & KIMBROUGH ADD 14, Lot:: 307

01101830050000-S007005, Name: WRIGHT & KIMBROUGH ADD 14, Lot:: 308

01101910150000-LOT: 2 KER TRACT, TOGETHER WITH POR. ABANDONED PER RESOLUTION NO. 2003-258 PER BK 20030620 PG 1215 AND ALSO POR DESCRIBED IN GD BK 20040120 PG 2136

01101910250000-POR LOTS 299 & 300 ON AMD W&K ADD 14, LOTS 1 THROUGH 8 ON KERR TRACT, LOTS 147 & 148 ON W&K TRACT 9, LOTS 1 THROUGH 6, 9 THROUGH 11, 45TH ST. ON STAFFORD PLACE AND ABAND 45TH ST PER990630/491 DESC AS BEG AT A PT LOC. S89°45'55"W 43 FT., FR NE COR SD LOT 299; TH FR P.O.B. S0°03'22"E 150 FT., TH N89°45'55"E 43 FT., TH S 282 FT., TH S89°50'W 110.40 FT., TH S 112.70 FT. TO C/L 2ND AVE., TH S89°50'W 310.30 FT., TH N 66.84 FT., TH S89°50'W 40 FT., TH N 1.84 FT., TH N89°50'W 165.37 FT. TO PT ON C/LSTOCKTON BL., TH N16°17'30"W 286.11 FT., TH N89°45'55" 206.39 FT TH N0°03'22"E 50 FT., TH N89°45'55"E 100 FT., TH S12°00'40"W 57.44 FT., TH S 177.15 FT., TH E 355.73 FT., TH N0°08'08"E 267.43 FT., TH CURVING RT, RAD 234.94 FT., CH BRG N02°56'41"E 23.03 FT., TH N05°45'16"E 37.92 FT., TH CURVING LEFT, RAD 165.10FT., CH BRG N02°52'20"E 16.59 FT., TH N0°00'27"W 38.59 FT., TH N62°48'30"W 3.38 FT., TH N89°45'55"E TO P.O.B. EXC R/W FOR STOCKTON BL. & PER DEED 19980428 0690 TOGETHER WITH THE POR PER ABANDONMENT OF 45TH ST NORTH OF 2ND AV PER RESOLUTION 99 – 389

01101830040000-N.100 FT.LOT 309 AMD.PLAT OF WRIGHT & KIMBROUGHADD.NO.14

01101830150000-LOT 312 & POR LOT 309 WRIGHT & KIMBROUGH ADD 14 & POR LOT 147,WRIGHT & KIMBROUGH TRACT 9, DESC AS BEG AT THE NW COR OF SD LOT312 OF WRIGHT AND KIMBROUGH ADDN NO 14; TH S89°50'E 180.86 FT;TH S00°02'18"E 100 FT; TH N89°50'W 145.68 FT; TH N16°16'43"W52.13 FT; TH N22°24'W 54.15 FT TO THE POB. EXC M/R. CONTG16,384 SQ FT M/L.

01101830020000-S007005, Name: WRIGHT & KIMBROUGH ADD 14, Lot:: 311

01101830030000-S007005, Name: WRIGHT & KIMBROUGH ADD 14, Lot:: 310



ATTACHMENT C:
Description of Facilities and
Development to Be Financed

ATTACHMENT C

CITY OF SACRAMENTO AGGIE SQUARE ENHANCED INFRASTRUCTURE FINANCING DISTRICT

DESCRIPTION OF FACILITIES AND DEVELOPMENT TO BE FINANCED

The EIFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of the facilities described herein. These facilities have an estimated useful life of 15 years or longer and are projects of communitywide significance that provide significant benefits to the EIFD or the surrounding community. Any facilities located outside the boundaries of the EIFD have a tangible connection to the work of the EIFD. The EIFD will also finance planning and design activities that are directly related to the purchase, construction, expansion, or rehabilitation of these facilities. Facilities authorized to be financed by the EIFD include the following:

I. EIFD Public Facility and Development Projects

- a. Aggie Square site work and site development including the following:
 - i. construction of 3rd Avenue from Stockton Boulevard to the parking garage including curbs, gutters, sidewalks, street lighting, and landscaping,
 - ii. Stockton Boulevard/3rd Avenue intersection improvements,
 - iii. extension of 45th Street from 2nd Avenue to 3rd Avenue including curbs, gutters, sidewalks, and landscaping,
 - iv. construction of access drive at Stockton Boulevard between 2nd Avenue and 3rd Avenue to provide access for loading and drop off to the mixed use/residential and West Science and Technology buildings,
 - v. Improvements to Stockton Boulevard including curbs, gutters, landscaping, and lighting,
 - vi. storm water management improvements, and
 - vii. utility (water, sewer) connections and relocations as required.
- b. Design and construction of transit, transportation, pedestrian, and connectivity improvements, including parking facilities.
- c. Design and construction of public gathering areas, education, and public open spaces (including but not limited to Aggie Square Plaza, Market Plaza, and the Alice Waters Edible Education Institute).
- d. Innovation infrastructure support, including but not limited to construction of Innovation Hall.
- e. Affordable housing development.

II. Other Expenses

In addition to the direct costs of the above facilities, other incidental expenses if, as, and to the extent authorized by the EIFD Law, including, but not limited to, the cost of engineering, planning, and surveying; construction staking; plan check and inspections; utility relocation and demolition costs incidental to the construction of the facilities; costs of project/construction management; financing costs of improvements incurred by developers until reimbursement from the EIFD; costs of issuance of bonds or other debt of the EIFD, of a community facilities district of the City, or of any other public agency for authorized facilities and payment of debt service thereon; costs incurred by the County of Sacramento or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; costs otherwise incurred in order to carry out the authorized purposes of the EIFD; and any other expenses incidental to the EIFD and to the financing, construction, completion, inspection, and acquisition of the authorized facilities.



ATTACHMENT D:
Tax Increment Revenue Forecast and
RASA Cash Flow Model

Attachment D: RASA Cash Flow Model

Table 1
Aggie Square EIFD
EIFD Tax Increment Analysis
EIFD Revenue Summary for Fiscal Years 2020-21 through 2068-69 (Real \$)

Fiscal Year Ending	Annual EIFD Revenue (Fiscal Years 2020-21 through 2068-69) [1]		Total
	Developer Led Improvements 80%	Affordable Housing Improvements 20%	
2021	\$0	\$0	\$0
2022	\$58,915	\$14,729	\$73,644
2023	\$60,968	\$15,242	\$76,210
2024	\$63,090	\$15,772	\$78,862
2025	\$1,570,616	\$392,654	\$1,963,270
2026	\$1,621,694	\$405,423	\$2,027,117
2027	\$1,655,727	\$413,932	\$2,069,659
2028	\$2,204,229	\$551,057	\$2,755,286
2029	\$2,278,995	\$569,749	\$2,848,744
2030	\$2,327,707	\$581,927	\$2,909,634
2031	\$2,378,425	\$594,606	\$2,973,031
2032	\$3,136,884	\$784,221	\$3,921,105
2033	\$3,227,753	\$806,938	\$4,034,691
2034	\$3,308,325	\$827,081	\$4,135,406
2035	\$3,333,891	\$833,473	\$4,167,364
2036	\$3,457,926	\$864,481	\$4,322,407
2037	\$3,555,361	\$888,840	\$4,444,201
2038	\$3,634,527	\$908,632	\$4,543,159
2039	\$3,852,406	\$963,102	\$4,815,508
2040	\$3,930,844	\$982,711	\$4,913,555
2041	\$4,010,851	\$1,002,713	\$5,013,564
2042	\$4,092,458	\$1,023,115	\$5,115,573
2043	\$4,175,697	\$1,043,924	\$5,219,621
2044	\$4,260,601	\$1,065,150	\$5,325,751
2045	\$4,347,203	\$1,086,801	\$5,434,004
2046	\$4,435,537	\$1,108,884	\$5,544,421
2047	\$4,525,638	\$1,131,409	\$5,657,047
2048	\$4,617,541	\$1,154,385	\$5,771,926
2049	\$4,711,281	\$1,177,820	\$5,889,102
2050	\$4,806,897	\$1,201,724	\$6,008,621
2051	\$4,904,425	\$1,226,106	\$6,130,531
2052	\$5,003,903	\$1,250,976	\$6,254,879
2053	\$5,105,371	\$1,276,343	\$6,381,714
2054	\$5,208,869	\$1,302,217	\$6,511,086
2055	\$5,314,436	\$1,328,609	\$6,643,045
2056	\$5,422,115	\$1,355,529	\$6,777,644
2057	\$5,531,947	\$1,382,987	\$6,914,934
2058	\$5,643,976	\$1,410,994	\$7,054,970
2059	\$5,758,246	\$1,439,561	\$7,197,807
2060	\$5,874,801	\$1,468,700	\$7,343,501
2061	\$5,993,687	\$1,498,422	\$7,492,108
2062	\$6,114,950	\$1,528,738	\$7,643,688
2063	\$6,238,639	\$1,559,660	\$7,798,299
2064	\$6,364,802	\$1,591,201	\$7,956,003
2065	\$6,493,488	\$1,623,372	\$8,116,860
2066	\$6,624,748	\$1,656,187	\$8,280,935
2067	\$6,758,633	\$1,689,658	\$8,448,291
2068	\$6,895,195	\$1,723,799	\$8,618,994
2069	\$7,034,489	\$1,758,622	\$8,793,112
Total	\$201,928,707	\$50,482,177	\$252,410,884

sum

Source: EPS.

[1] Revenue estimate excludes 3% allocation for administration costs.

Attachment D: RASA Cash Flow Model

Table 3
Aggie Square EIFD
EIFD Tax Increment Analysis
Tax Increment, Assessed Value, and Development Assumptions

Item	Assumptions
<hr/>	
Tax Increment	
Year of EIFD Formation	2021
Final Year of EIFD [1]	2069
Post ERAF Tax Increment to City	25.72%
Assumed Percentage Of City Tax Increment and Property Tax In Lieu of VLF to EIFD	
Total Percentage Allocation to EIFD	100.00%
Assumed Percentage to Developer Led Improvements	80.00%
Assumed Percentage to Affordable Housing Improvements	20.00%
New Development Annual Sales Price Increase	2.00%
Existing Development Annual Assessed Value Increase	2.00%

assum

Source: Sacramento County; City of Sacramento; University of California, Davis; Wexford Science and Technology; EPS.

[1] Reflects the final year for modeling purpose. Actual final year will be dependent upon EIFD formation documentation and subsequent financing.

Attachment D: RASA Cash Flow Model

Table A-2
Aggie Square EIFD
EIFD Tax Increment Analysis
Projected Net Property Tax and Property Tax In-Lieu of VLF EIFD Revenue - TRA 003-002 (Real \$)

Fiscal Year Ending	Property Tax EIFD Revenues			Property Tax In-Lieu of VLF EIFD Revenues			Total All Revenues	Less Admin	Total Net Revenues		
	Developer Led Improvements	Affordable Housing Improvements	Total	Developer Led Improvements	Affordable Housing Improvements	Total			Developer Led Improvements	Affordable Housing Improvements	Total
	Table A-5			Table A-6				3%	80%	20%	
2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	\$439	\$110	\$549	\$347	\$87	\$434	\$983	(\$30)	\$763	\$191	\$954
2023	\$901	\$225	\$1,126	\$702	\$175	\$877	\$2,004	(\$60)	\$1,555	\$389	\$1,944
2024	\$1,401	\$350	\$1,751	\$1,063	\$266	\$1,329	\$3,081	(\$92)	\$2,391	\$598	\$2,988
2025	\$1,931	\$483	\$2,414	\$1,432	\$358	\$1,790	\$4,204	(\$126)	\$3,263	\$816	\$4,078
2026	\$13,639	\$3,410	\$17,048	\$9,965	\$2,491	\$12,456	\$29,504	(\$885)	\$22,895	\$5,724	\$28,619
2027	\$15,112	\$3,778	\$18,890	\$10,512	\$2,628	\$13,140	\$32,029	(\$961)	\$24,855	\$6,214	\$31,068
2028	\$331,127	\$82,782	\$413,909	\$226,235	\$56,559	\$282,793	\$696,702	(\$20,901)	\$540,641	\$135,160	\$675,801
2029	\$343,350	\$85,837	\$429,187	\$231,107	\$57,777	\$288,883	\$718,071	(\$21,542)	\$557,223	\$139,306	\$696,529
2030	\$352,997	\$88,249	\$441,246	\$236,076	\$59,019	\$295,095	\$736,342	(\$22,090)	\$571,401	\$142,850	\$714,252
2031	\$363,901	\$90,975	\$454,876	\$241,145	\$60,286	\$301,432	\$756,308	(\$22,689)	\$586,895	\$146,724	\$733,619
2032	\$389,620	\$97,405	\$487,024	\$246,316	\$61,579	\$307,895	\$794,919	(\$23,848)	\$616,857	\$154,214	\$771,072
2033	\$425,964	\$106,491	\$532,455	\$251,590	\$62,897	\$314,487	\$846,942	(\$25,408)	\$657,227	\$164,307	\$821,534
2034	\$450,547	\$112,637	\$563,184	\$256,969	\$64,242	\$321,211	\$884,395	(\$26,532)	\$686,291	\$171,573	\$857,863
2035	\$417,254	\$104,313	\$521,567	\$262,456	\$65,614	\$328,070	\$849,637	(\$25,489)	\$659,318	\$164,829	\$824,147
2036	\$484,281	\$121,070	\$605,351	\$268,052	\$67,013	\$335,065	\$940,417	(\$28,213)	\$729,763	\$182,441	\$912,204
2037	\$522,669	\$130,667	\$653,337	\$273,761	\$68,440	\$342,201	\$995,538	(\$29,866)	\$772,537	\$193,134	\$965,671
2038	\$540,982	\$135,246	\$676,228	\$279,584	\$69,896	\$349,479	\$1,025,707	(\$30,771)	\$795,949	\$198,987	\$994,936
2039	\$701,032	\$175,258	\$876,290	\$285,523	\$71,381	\$356,903	\$1,233,193	(\$36,996)	\$956,958	\$239,240	\$1,196,198
2040	\$716,037	\$179,009	\$895,046	\$291,581	\$72,895	\$364,476	\$1,259,522	(\$37,786)	\$977,389	\$244,347	\$1,221,736
2041	\$731,342	\$182,836	\$914,178	\$297,760	\$74,440	\$372,200	\$1,286,377	(\$38,591)	\$998,229	\$249,557	\$1,247,786
2042	\$746,953	\$186,738	\$933,692	\$304,062	\$76,016	\$380,078	\$1,313,770	(\$39,413)	\$1,019,485	\$254,871	\$1,274,357
2043	\$762,877	\$190,719	\$953,596	\$310,491	\$77,623	\$388,114	\$1,341,710	(\$40,251)	\$1,041,167	\$260,292	\$1,301,459
2044	\$779,119	\$194,780	\$973,899	\$317,048	\$79,262	\$396,311	\$1,370,209	(\$41,106)	\$1,063,282	\$265,821	\$1,329,103
2045	\$795,686	\$198,921	\$994,607	\$323,737	\$80,934	\$404,671	\$1,399,278	(\$41,978)	\$1,085,840	\$271,460	\$1,357,300
2046	\$812,584	\$203,146	\$1,015,730	\$330,559	\$82,640	\$413,199	\$1,428,929	(\$42,868)	\$1,108,849	\$277,212	\$1,386,061
2047	\$829,820	\$207,455	\$1,037,275	\$337,518	\$84,379	\$421,897	\$1,459,172	(\$43,775)	\$1,132,318	\$283,079	\$1,415,397
2048	\$847,401	\$211,850	\$1,059,251	\$344,616	\$86,154	\$430,770	\$1,490,020	(\$44,701)	\$1,156,256	\$289,064	\$1,445,320
2049	\$865,333	\$216,333	\$1,081,666	\$351,855	\$87,964	\$439,819	\$1,521,486	(\$45,645)	\$1,180,673	\$295,168	\$1,475,841
2050	\$883,624	\$220,906	\$1,104,530	\$359,240	\$89,810	\$449,050	\$1,553,580	(\$46,607)	\$1,205,578	\$301,395	\$1,506,973
2051	\$902,281	\$225,570	\$1,127,851	\$366,772	\$91,693	\$458,465	\$1,586,317	(\$47,589)	\$1,230,982	\$307,745	\$1,538,727
2052	\$921,311	\$230,328	\$1,151,639	\$374,455	\$93,614	\$468,069	\$1,619,708	(\$48,591)	\$1,256,893	\$314,223	\$1,571,117
2053	\$940,722	\$235,180	\$1,175,902	\$382,292	\$95,573	\$477,865	\$1,653,767	(\$49,613)	\$1,283,323	\$320,831	\$1,604,154
2054	\$960,520	\$240,130	\$1,200,651	\$390,285	\$97,571	\$487,857	\$1,688,507	(\$50,655)	\$1,310,281	\$327,570	\$1,637,852
2055	\$980,715	\$245,179	\$1,225,894	\$398,438	\$99,610	\$498,048	\$1,723,942	(\$51,718)	\$1,337,779	\$334,445	\$1,672,224
2056	\$1,001,314	\$250,328	\$1,251,642	\$406,755	\$101,689	\$508,443	\$1,760,086	(\$52,803)	\$1,365,827	\$341,457	\$1,707,283
2057	\$1,022,325	\$255,581	\$1,277,906	\$415,237	\$103,809	\$519,047	\$1,796,952	(\$53,909)	\$1,394,435	\$348,609	\$1,743,044
2058	\$1,043,755	\$260,939	\$1,304,694	\$423,890	\$105,972	\$529,862	\$1,834,556	(\$55,037)	\$1,423,616	\$355,904	\$1,779,520
2059	\$1,065,615	\$266,404	\$1,332,019	\$432,715	\$108,179	\$540,893	\$1,872,912	(\$56,187)	\$1,453,380	\$363,345	\$1,816,725
2060	\$1,087,912	\$271,978	\$1,359,890	\$441,717	\$110,429	\$552,146	\$1,912,035	(\$57,361)	\$1,483,739	\$370,935	\$1,854,674
2061	\$1,110,654	\$277,664	\$1,388,318	\$450,898	\$112,725	\$563,623	\$1,951,941	(\$58,558)	\$1,514,706	\$378,677	\$1,893,383
2062	\$1,133,852	\$283,463	\$1,417,315	\$460,264	\$115,066	\$575,330	\$1,992,645	(\$59,779)	\$1,546,292	\$386,573	\$1,932,865
2063	\$1,157,513	\$289,378	\$1,446,892	\$469,817	\$117,454	\$587,271	\$2,034,162	(\$61,025)	\$1,578,510	\$394,627	\$1,973,137
2064	\$1,181,648	\$295,412	\$1,477,060	\$479,560	\$119,890	\$599,451	\$2,076,510	(\$62,295)	\$1,611,372	\$402,843	\$2,014,215
2065	\$1,206,265	\$301,566	\$1,507,832	\$489,499	\$122,375	\$611,874	\$2,119,705	(\$63,591)	\$1,644,891	\$411,223	\$2,056,114
2066	\$1,231,375	\$307,844	\$1,539,219	\$499,637	\$124,909	\$624,546	\$2,163,764	(\$64,913)	\$1,679,081	\$419,770	\$2,098,852
2067	\$1,256,987	\$314,247	\$1,571,234	\$509,977	\$127,494	\$637,471	\$2,208,705	(\$66,261)	\$1,713,955	\$428,489	\$2,142,443
2068	\$1,283,111	\$320,778	\$1,603,889	\$520,524	\$130,131	\$650,655	\$2,254,544	(\$67,636)	\$1,749,526	\$437,381	\$2,186,907
2069	\$1,309,758	\$327,439	\$1,637,197	\$531,282	\$132,820	\$664,102	\$2,301,299	(\$69,039)	\$1,785,808	\$446,452	\$2,232,260
TOTAL	\$34,925,555	\$8,731,389	\$43,656,944	\$15,095,315	\$3,773,829	\$18,869,144	\$62,526,088	(\$1,875,783)	\$48,520,244	\$12,130,061	\$60,650,306

Source: EPS.

RDA sum

Attachment D: RASA Cash Flow Model

**Table A-3
 Aggie Square EIFD
 EIFD Tax Increment Analysis
 Projected Property Tax Increment to EIFD - TRA 003-005 (Real \$)**

Fiscal Year Ending	Beginning Assessed Value [1]	Existing AV Growth	New AV Added to Roll [2]	Ending AV	Cumulative Growth in AV	Gross Tax Increment	Net Tax Increment							
							City EIFD Allocation				City EIFD Revenues			
							Affordable		Affordable		Developer Led		Developer Led	
							City	Housing Improvements	Housing Improvements	Total	Improvements	Improvements	Total EIFD	
Formula	a	b=a*2.0%	c	d=a+b+c	e	f=e*1.0%	g=f*25.72%	h	i	j	k=g*h	l=g*i	m=k+l	
2021	\$1,815,627	\$36,313	\$21,498,800	\$23,350,740	\$21,535,113	\$215,351	\$55,387	80%	20%	100%	\$44,309	\$11,077	\$55,387	
2022	\$23,350,740	\$467,015	\$0	\$23,817,754	\$22,002,127	\$220,021	\$56,588	80%	20%	100%	\$45,270	\$11,318	\$56,588	
2023	\$23,817,754	\$476,355	\$0	\$24,294,109	\$22,478,482	\$224,785	\$57,813	80%	20%	100%	\$46,250	\$11,563	\$57,813	
2024	\$24,294,109	\$485,882	\$557,467,898	\$582,247,890	\$580,432,263	\$5,804,323	\$1,492,824	80%	20%	100%	\$1,194,259	\$298,565	\$1,492,824	
2025	\$582,247,890	\$11,644,958	\$0	\$593,892,848	\$592,077,221	\$5,920,772	\$1,522,774	80%	20%	100%	\$1,218,219	\$304,555	\$1,522,774	
2026	\$593,892,848	\$11,877,857	\$0	\$605,770,705	\$603,955,078	\$6,039,551	\$1,553,323	80%	20%	100%	\$1,242,658	\$316,665	\$1,553,323	
2027	\$605,770,705	\$12,115,414	\$0	\$617,886,119	\$616,070,492	\$6,160,705	\$1,584,482	80%	20%	100%	\$1,267,586	\$316,896	\$1,584,482	
2028	\$617,886,119	\$12,357,722	\$9,189,485	\$639,433,326	\$637,617,699	\$6,376,177	\$1,639,900	80%	20%	100%	\$1,311,920	\$327,980	\$1,639,900	
2029	\$639,433,326	\$12,788,667	\$0	\$652,221,993	\$650,406,366	\$6,504,064	\$1,672,791	80%	20%	100%	\$1,338,233	\$334,558	\$1,672,791	
2030	\$652,221,993	\$13,044,440	\$0	\$665,266,433	\$663,450,806	\$6,634,508	\$1,706,341	80%	20%	100%	\$1,365,072	\$341,268	\$1,706,341	
2031	\$665,266,433	\$13,305,329	\$256,476,426	\$935,048,187	\$933,232,560	\$9,332,326	\$2,400,197	80%	20%	100%	\$1,920,158	\$480,039	\$2,400,197	
2032	\$935,048,187	\$18,700,964	\$0	\$953,749,151	\$951,933,524	\$9,519,335	\$2,448,294	80%	20%	100%	\$1,958,635	\$489,659	\$2,448,294	
2033	\$953,749,151	\$19,074,983	\$0	\$972,824,134	\$971,008,507	\$9,710,085	\$2,497,354	80%	20%	100%	\$1,997,883	\$499,471	\$2,497,354	
2034	\$972,824,134	\$19,456,483	\$0	\$992,280,617	\$990,464,990	\$9,904,650	\$2,547,394	80%	20%	100%	\$2,037,915	\$509,479	\$2,547,394	
2035	\$992,280,617	\$19,845,612	\$0	\$1,012,126,229	\$1,010,310,602	\$10,103,106	\$2,598,435	80%	20%	100%	\$2,078,748	\$519,687	\$2,598,435	
2036	\$1,012,126,229	\$20,242,525	\$0	\$1,032,368,754	\$1,030,553,127	\$10,305,531	\$2,650,497	80%	20%	100%	\$2,120,398	\$530,099	\$2,650,497	
2037	\$1,032,368,754	\$20,647,375	\$0	\$1,053,016,129	\$1,051,200,502	\$10,512,005	\$2,703,601	80%	20%	100%	\$2,162,881	\$540,720	\$2,703,601	
2038	\$1,053,016,129	\$21,060,323	\$0	\$1,074,076,451	\$1,072,260,824	\$10,722,608	\$2,757,766	80%	20%	100%	\$2,206,213	\$551,553	\$2,757,766	
2039	\$1,074,076,451	\$21,481,529	\$0	\$1,095,557,980	\$1,093,742,353	\$10,937,424	\$2,813,015	80%	20%	100%	\$2,250,412	\$562,603	\$2,813,015	
2040	\$1,095,557,980	\$21,911,160	\$0	\$1,117,469,140	\$1,115,653,513	\$11,156,535	\$2,869,369	80%	20%	100%	\$2,295,495	\$573,874	\$2,869,369	
2041	\$1,117,469,140	\$22,349,383	\$0	\$1,139,818,523	\$1,138,002,896	\$11,380,029	\$2,926,849	80%	20%	100%	\$2,341,479	\$585,370	\$2,926,849	
2042	\$1,139,818,523	\$22,796,370	\$0	\$1,162,614,893	\$1,160,799,266	\$11,607,993	\$2,985,480	80%	20%	100%	\$2,388,384	\$597,096	\$2,985,480	
2043	\$1,162,614,893	\$23,252,298	\$0	\$1,185,867,191	\$1,184,051,564	\$11,840,516	\$3,045,283	80%	20%	100%	\$2,436,226	\$609,057	\$3,045,283	
2044	\$1,185,867,191	\$23,717,344	\$0	\$1,209,584,535	\$1,207,768,908	\$12,077,689	\$3,106,282	80%	20%	100%	\$2,485,025	\$621,256	\$3,106,282	
2045	\$1,209,584,535	\$24,191,691	\$0	\$1,233,776,226	\$1,231,960,599	\$12,319,606	\$3,168,501	80%	20%	100%	\$2,534,801	\$633,700	\$3,168,501	
2046	\$1,233,776,226	\$24,675,525	\$0	\$1,258,451,750	\$1,256,636,123	\$12,566,361	\$3,231,964	80%	20%	100%	\$2,585,571	\$646,393	\$3,231,964	
2047	\$1,258,451,750	\$25,169,035	\$0	\$1,283,620,785	\$1,281,805,158	\$12,818,052	\$3,296,697	80%	20%	100%	\$2,637,357	\$659,339	\$3,296,697	
2048	\$1,283,620,785	\$25,672,416	\$0	\$1,309,293,201	\$1,307,477,574	\$13,074,776	\$3,362,724	80%	20%	100%	\$2,690,179	\$672,545	\$3,362,724	
2049	\$1,309,293,201	\$26,185,864	\$0	\$1,335,479,065	\$1,333,663,438	\$13,336,634	\$3,430,072	80%	20%	100%	\$2,744,058	\$686,014	\$3,430,072	
2050	\$1,335,479,065	\$26,709,581	\$0	\$1,362,188,646	\$1,360,373,019	\$13,603,730	\$3,498,767	80%	20%	100%	\$2,799,014	\$699,753	\$3,498,767	
2051	\$1,362,188,646	\$27,243,773	\$0	\$1,389,432,419	\$1,387,616,792	\$13,876,168	\$3,568,836	80%	20%	100%	\$2,855,068	\$713,767	\$3,568,836	
2052	\$1,389,432,419	\$27,788,648	\$0	\$1,417,221,068	\$1,415,405,441	\$14,154,054	\$3,640,306	80%	20%	100%	\$2,912,245	\$728,061	\$3,640,306	
2053	\$1,417,221,068	\$28,344,421	\$0	\$1,445,565,489	\$1,443,749,862	\$14,437,499	\$3,713,205	80%	20%	100%	\$2,970,564	\$742,641	\$3,713,205	
2054	\$1,445,565,489	\$28,911,310	\$0	\$1,474,476,799	\$1,472,661,172	\$14,726,612	\$3,787,563	80%	20%	100%	\$3,030,050	\$757,513	\$3,787,563	
2055	\$1,474,476,799	\$29,489,536	\$0	\$1,503,966,335	\$1,502,150,708	\$15,021,507	\$3,863,407	80%	20%	100%	\$3,090,726	\$772,681	\$3,863,407	
2056	\$1,503,966,335	\$30,079,327	\$0	\$1,534,045,661	\$1,532,230,034	\$15,322,300	\$3,940,769	80%	20%	100%	\$3,152,615	\$788,154	\$3,940,769	
2057	\$1,534,045,661	\$30,680,913	\$0	\$1,564,726,575	\$1,562,910,948	\$15,629,109	\$4,019,678	80%	20%	100%	\$3,215,742	\$803,936	\$4,019,678	
2058	\$1,564,726,575	\$31,294,531	\$0	\$1,596,021,106	\$1,594,205,479	\$15,942,055	\$4,100,165	80%	20%	100%	\$3,280,132	\$820,033	\$4,100,165	
2059	\$1,596,021,106	\$31,920,422	\$0	\$1,627,941,528	\$1,626,125,901	\$16,261,259	\$4,182,261	80%	20%	100%	\$3,345,809	\$836,452	\$4,182,261	
2060	\$1,627,941,528	\$32,558,831	\$0	\$1,660,500,359	\$1,658,684,732	\$16,586,847	\$4,266,000	80%	20%	100%	\$3,412,800	\$853,200	\$4,266,000	
2061	\$1,660,500,359	\$33,210,007	\$0	\$1,693,710,366	\$1,691,894,739	\$16,918,947	\$4,351,413	80%	20%	100%	\$3,481,131	\$870,283	\$4,351,413	
2062	\$1,693,710,366	\$33,874,207	\$0	\$1,727,584,573	\$1,725,768,946	\$17,257,689	\$4,438,535	80%	20%	100%	\$3,550,828	\$887,707	\$4,438,535	
2063	\$1,727,584,573	\$34,551,691	\$0	\$1,762,136,265	\$1,760,320,638	\$17,603,206	\$4,527,399	80%	20%	100%	\$3,621,919	\$905,480	\$4,527,399	
2064	\$1,762,136,265	\$35,242,725	\$0	\$1,797,378,990	\$1,795,563,363	\$17,955,634	\$4,618,040	80%	20%	100%	\$3,694,432	\$923,608	\$4,618,040	
2065	\$1,797,378,990	\$35,947,580	\$0	\$1,833,326,570	\$1,831,510,943	\$18,315,109	\$4,710,495	80%	20%	100%	\$3,768,396	\$942,099	\$4,710,495	
2066	\$1,833,326,570	\$36,666,531	\$0	\$1,869,993,101	\$1,868,177,474	\$18,681,775	\$4,804,798	80%	20%	100%	\$3,843,838	\$960,960	\$4,804,798	
2067	\$1,869,993,101	\$37,399,862	\$0	\$1,907,392,963	\$1,905,577,336	\$19,055,773	\$4,900,987	80%	20%	100%	\$3,920,790	\$980,197	\$4,900,987	
2068	\$1,907,392,963	\$38,147,859	\$0	\$1,945,540,822	\$1,943,725,195	\$19,437,252	\$5,009,176	80%	20%	100%	\$3,999,100	\$999,820	\$4,999,100	
2069	\$1,945,540,822	\$38,910,816	\$0	\$1,984,451,639	\$1,982,636,012	\$19,826,360	\$5,099,176	80%	20%	100%	\$4,079,341	\$1,019,835	\$5,099,176	

NR pt

Source: Sacramento County; City of Sacramento; University of California, Davis, Wexford Science and Technology; EPS.

[1] See Table D-1 for Fiscal Year 2020-21 beginning assessed value.

[2] See Table D-5 and Table D-4 for details.

Attachment D: RASA Cash Flow Model

Table A-4
Aggie Square EIFD
EIFD Tax Increment Analysis
Projected Property Tax In Lieu of VLF Increment to EIFD - TRA 003-005 (Real and 2020\$)

Fiscal Year Ending	Cumulative Growth in AV (Real \$) [1] <small>starting in 2024</small>	Cumulative Growth in AV (2020\$) [2]	Percentage Growth of Existing Citywide AV	Project Growth in Property Tax In Lieu of VLF (PTILVLF)							
				Total City PTILVLF (2020\$) [3]	Escalated City PTILVLF (Real \$) [2]	City EIFD Allocation			City EIFD Revenues		
						Developer Led Improvements	Affordable Housing Improvements	Total	Developer Led Improvements	Affordable Housing Improvements	Total EIFD
				Formula	a	b	c = b / \$50,772,282,921	d = c * 46,095,000	e	h	
2021	\$21,535,113	\$21,535,113	0.0424%	\$19,551	\$19,551	80%	20%	100%	\$15,641	\$3,910	\$19,551
2022	\$22,002,127	\$21,570,713	0.0425%	\$19,584	\$19,975	80%	20%	100%	\$15,980	\$3,995	\$19,975
2023	\$22,478,482	\$21,605,616	0.0426%	\$19,615	\$20,408	80%	20%	100%	\$16,326	\$4,082	\$20,408
2024	\$580,432,263	\$546,954,285	1.0773%	\$496,567	\$526,961	80%	20%	100%	\$421,569	\$105,392	\$526,961
2025	\$592,077,221	\$546,987,832	1.0773%	\$496,598	\$537,533	80%	20%	100%	\$430,027	\$107,507	\$537,533
2026	\$603,955,078	\$547,020,722	1.0774%	\$496,628	\$548,317	80%	20%	100%	\$438,654	\$109,663	\$548,317
2027	\$616,070,492	\$547,052,966	1.0775%	\$496,657	\$559,316	80%	20%	100%	\$447,453	\$111,863	\$559,316
2028	\$637,617,699	\$555,084,578	1.0933%	\$503,949	\$578,879	80%	20%	100%	\$463,103	\$115,776	\$578,879
2029	\$650,406,366	\$555,115,571	1.0933%	\$503,977	\$590,489	80%	20%	100%	\$472,391	\$118,098	\$590,489
2030	\$663,450,806	\$555,145,955	1.0934%	\$504,004	\$602,332	80%	20%	100%	\$481,866	\$120,466	\$602,332
2031	\$933,232,560	\$765,575,744	1.5079%	\$695,049	\$847,261	80%	20%	100%	\$677,808	\$169,452	\$847,261
2032	\$951,933,524	\$765,604,949	1.5079%	\$695,075	\$864,239	80%	20%	100%	\$691,391	\$172,848	\$864,239
2033	\$971,008,507	\$765,633,581	1.5080%	\$695,101	\$881,557	80%	20%	100%	\$705,245	\$176,311	\$881,557
2034	\$990,464,990	\$765,661,652	1.5080%	\$695,127	\$899,221	80%	20%	100%	\$719,376	\$179,844	\$899,221
2035	\$1,010,310,602	\$765,689,172	1.5081%	\$695,152	\$917,238	80%	20%	100%	\$733,790	\$183,448	\$917,238
2036	\$1,030,553,127	\$765,716,153	1.5081%	\$695,176	\$935,616	80%	20%	100%	\$748,493	\$187,123	\$935,616
2037	\$1,051,200,502	\$765,742,605	1.5082%	\$695,200	\$954,361	80%	20%	100%	\$763,489	\$190,872	\$954,361
2038	\$1,072,260,824	\$765,768,538	1.5082%	\$695,224	\$973,481	80%	20%	100%	\$778,785	\$194,696	\$973,481
2039	\$1,093,742,353	\$765,793,963	1.5083%	\$695,247	\$992,984	80%	20%	100%	\$794,387	\$198,597	\$992,984
2040	\$1,115,653,513	\$765,818,889	1.5083%	\$695,270	\$1,012,876	80%	20%	100%	\$810,301	\$202,575	\$1,012,876
2041	\$1,138,002,896	\$765,843,326	1.5084%	\$695,292	\$1,033,167	80%	20%	100%	\$826,534	\$206,633	\$1,033,167
2042	\$1,160,799,266	\$765,867,284	1.5084%	\$695,313	\$1,053,863	80%	20%	100%	\$843,091	\$210,773	\$1,053,863
2043	\$1,184,051,564	\$765,890,772	1.5085%	\$695,335	\$1,074,973	80%	20%	100%	\$859,979	\$214,995	\$1,074,973
2044	\$1,207,768,908	\$765,913,800	1.5085%	\$695,356	\$1,096,506	80%	20%	100%	\$877,205	\$219,301	\$1,096,506
2045	\$1,231,960,599	\$765,936,376	1.5086%	\$695,376	\$1,118,469	80%	20%	100%	\$894,775	\$223,694	\$1,118,469
2046	\$1,256,636,123	\$765,958,510	1.5086%	\$695,396	\$1,140,871	80%	20%	100%	\$912,697	\$228,174	\$1,140,871
2047	\$1,281,805,158	\$765,980,210	1.5087%	\$695,416	\$1,163,722	80%	20%	100%	\$930,977	\$232,744	\$1,163,722
2048	\$1,307,477,574	\$766,001,484	1.5087%	\$695,435	\$1,187,029	80%	20%	100%	\$949,623	\$237,406	\$1,187,029
2049	\$1,333,663,438	\$766,022,341	1.5087%	\$695,454	\$1,210,803	80%	20%	100%	\$968,642	\$242,161	\$1,210,803
2050	\$1,360,373,019	\$766,042,789	1.5088%	\$695,473	\$1,235,052	80%	20%	100%	\$988,041	\$247,010	\$1,235,052
2051	\$1,387,616,792	\$766,062,836	1.5088%	\$695,491	\$1,259,786	80%	20%	100%	\$1,007,829	\$251,957	\$1,259,786
2052	\$1,415,405,441	\$766,082,490	1.5089%	\$695,509	\$1,285,014	80%	20%	100%	\$1,028,012	\$257,003	\$1,285,014
2053	\$1,443,749,862	\$766,101,759	1.5089%	\$695,526	\$1,310,748	80%	20%	100%	\$1,048,598	\$262,150	\$1,310,748
2054	\$1,472,661,172	\$766,120,649	1.5089%	\$695,543	\$1,336,996	80%	20%	100%	\$1,069,596	\$267,399	\$1,336,996
2055	\$1,502,150,708	\$766,139,170	1.5090%	\$695,560	\$1,363,768	80%	20%	100%	\$1,091,015	\$272,754	\$1,363,768
2056	\$1,532,230,034	\$766,157,327	1.5090%	\$695,577	\$1,391,077	80%	20%	100%	\$1,112,861	\$278,215	\$1,391,077
2057	\$1,562,910,948	\$766,175,128	1.5090%	\$695,593	\$1,418,931	80%	20%	100%	\$1,135,145	\$283,786	\$1,418,931
2058	\$1,594,205,479	\$766,192,581	1.5091%	\$695,609	\$1,447,343	80%	20%	100%	\$1,157,874	\$289,469	\$1,447,343
2059	\$1,626,125,901	\$766,209,691	1.5091%	\$695,624	\$1,476,323	80%	20%	100%	\$1,181,058	\$295,265	\$1,476,323
2060	\$1,658,684,732	\$766,226,465	1.5091%	\$695,640	\$1,505,882	80%	20%	100%	\$1,204,706	\$301,176	\$1,505,882
2061	\$1,691,894,739	\$766,242,911	1.5092%	\$695,654	\$1,536,033	80%	20%	100%	\$1,228,826	\$307,207	\$1,536,033
2062	\$1,725,768,946	\$766,259,034	1.5092%	\$695,669	\$1,566,786	80%	20%	100%	\$1,253,429	\$313,357	\$1,566,786
2063	\$1,760,320,638	\$766,274,841	1.5092%	\$695,683	\$1,598,155	80%	20%	100%	\$1,278,524	\$319,631	\$1,598,155
2064	\$1,795,563,363	\$766,290,338	1.5093%	\$695,698	\$1,630,151	80%	20%	100%	\$1,304,121	\$326,030	\$1,630,151
2065	\$1,831,510,943	\$766,305,531	1.5093%	\$695,711	\$1,662,787	80%	20%	100%	\$1,330,230	\$332,557	\$1,662,787
2066	\$1,868,177,474	\$766,320,426	1.5093%	\$695,725	\$1,696,076	80%	20%	100%	\$1,356,861	\$339,215	\$1,696,076
2067	\$1,905,577,336	\$766,335,030	1.5094%	\$695,738	\$1,730,030	80%	20%	100%	\$1,384,024	\$346,006	\$1,730,030
2068	\$1,943,725,195	\$766,349,347	1.5094%	\$695,751	\$1,764,664	80%	20%	100%	\$1,411,731	\$352,933	\$1,764,664
2069	\$1,982,636,012	\$766,363,383	1.5094%	\$695,764	\$1,799,990	80%	20%	100%	\$1,439,992	\$359,998	\$1,799,990

Source: Sacramento County; City of Sacramento; University of California, Davis, Wexford Science and Technology; EPS.

NR ptll

[1] Refer to Table A-3 for details.

[2] Based on an annual escalation factor of 2%.

[3] Property tax in-lieu of VLF amount estimated by assuming growth of the \$46.1 million in property tax in lieu revenues currently received by the City taken from FY 2019-20 Approved City Budget proportional to the percentage growth in assessed value.

Attachment D: RASA Cash Flow Model

Table A-5
 Aggie Square EIFD
 EIFD Tax Increment Analysis
 Projected Property Tax Increment to EIFD - TRA 003-002 (Real \$)

Fiscal Year Ending	Beginning Assessed Value [1]	Existing AV Growth	New AV Added to Roll [2]	Ending AV	Cumulative Growth in AV starting in 2024	Gross Tax Increment	Net Tax Increment									
							Total City Revenues [3]			City EIFD Allocation			City EIFD Revenues			
							City Allocation	Less RDA Passthrough [4]	Net City Revenues	Developer Led Improvements	Affordable Housing Improvements	Total	Developer Led Improvements	Affordable Housing Improvements	Total EIFD	
Formula	a	b=a*2.0%	c	d=a+b+c	e	f=e*1.0%	g=f*25.72%	h	i = g + h	j	k	l = j + k	m=i*j	n=i*k	o=m+n	
2021	\$23,921,767	\$478,435	\$0	\$24,400,202	\$478,435	\$4,784	[5]	\$0	\$0	80%	20%	100%	\$0	\$0	\$0	
2022	\$24,400,202	\$488,004	\$0	\$24,888,206	\$966,439	\$9,664	[5]	\$0	\$549	80%	20%	100%	\$439	\$110	\$549	
2023	\$24,888,206	\$497,764	\$0	\$25,385,971	\$1,464,204	\$14,642	[5]	\$0	\$1,126	80%	20%	100%	\$901	\$225	\$1,126	
2024	\$25,385,971	\$507,719	\$0	\$25,893,690	\$1,971,923	\$19,719	[5]	\$0	\$1,751	80%	20%	100%	\$1,401	\$350	\$1,751	
2025	\$25,893,690	\$517,874	\$11,230,234	\$37,641,797	\$13,720,030	\$137,200	[5]	\$0	\$2,414	80%	20%	100%	\$1,931	\$483	\$2,414	
2026	\$37,641,797	\$752,836	\$0	\$38,394,633	\$14,472,866	\$144,729	[5]	\$0	\$17,048	80%	20%	100%	\$13,639	\$3,410	\$17,048	
2027	\$38,394,633	\$767,893	\$296,247,594	\$335,410,120	\$311,488,353	\$3,114,884	[5]	\$0	\$18,890	80%	20%	100%	\$15,112	\$3,778	\$18,890	
2028	\$335,410,120	\$6,708,202	\$0	\$342,118,322	\$318,196,555	\$3,181,966	[5]	\$0	\$413,909	80%	20%	100%	\$331,127	\$82,782	\$413,909	
2029	\$342,118,322	\$6,842,366	\$0	\$348,960,689	\$325,038,922	\$3,250,389	[5]	\$0	\$429,187	80%	20%	100%	\$343,350	\$85,837	\$429,187	
2030	\$348,960,689	\$6,979,214	\$0	\$355,939,902	\$332,018,135	\$3,320,181	[5]	\$0	\$441,246	80%	20%	100%	\$352,997	\$88,249	\$441,246	
2031	\$355,939,902	\$7,118,798	\$0	\$363,058,700	\$339,136,933	\$3,391,369	[5]	\$0	\$454,876	80%	20%	100%	\$363,901	\$90,975	\$454,876	
2032	\$363,058,700	\$7,261,174	\$0	\$370,319,874	\$346,398,107	\$3,463,981	[5]	\$0	\$487,024	80%	20%	100%	\$389,620	\$97,405	\$487,024	
2033	\$370,319,874	\$7,406,397	\$0	\$377,726,272	\$353,804,505	\$3,538,045	[5]	\$0	\$532,455	80%	20%	100%	\$425,964	\$106,491	\$532,455	
2034	\$377,726,272	\$7,554,525	\$0	\$385,280,797	\$361,359,030	\$3,613,590	[5]	\$0	\$563,184	80%	20%	100%	\$450,547	\$112,637	\$563,184	
2035	\$385,280,797	\$7,705,616	\$0	\$392,986,413	\$369,064,646	\$3,690,646	[5]	\$0	\$521,567	80%	20%	100%	\$417,254	\$104,313	\$521,567	
2036	\$392,986,413	\$7,859,728	\$0	\$400,846,142	\$376,924,375	\$3,769,244	[5]	\$0	\$605,351	80%	20%	100%	\$484,281	\$121,070	\$605,351	
2037	\$400,846,142	\$8,016,923	\$0	\$408,863,064	\$384,941,297	\$3,849,413	[5]	\$0	\$653,337	80%	20%	100%	\$522,669	\$130,667	\$653,337	
2038	\$408,863,064	\$8,177,261	\$0	\$417,040,326	\$393,118,559	\$3,931,186	[5]	\$0	\$676,228	80%	20%	100%	\$540,982	\$135,246	\$676,228	
2039	\$417,040,326	\$8,340,807	\$0	\$425,381,132	\$401,459,365	\$4,014,594		\$1,032,520	\$876,290	80%	20%	100%	\$701,032	\$175,258	\$876,290	
2040	\$425,381,132	\$8,507,623	\$0	\$433,888,755	\$409,966,988	\$4,099,670		\$1,054,401	\$895,046	80%	20%	100%	\$716,037	\$179,009	\$895,046	
2041	\$433,888,755	\$8,677,775	\$0	\$442,566,530	\$418,644,763	\$4,186,448		\$1,076,720	\$914,178	80%	20%	100%	\$731,342	\$182,836	\$914,178	
2042	\$442,566,530	\$8,851,331	\$0	\$451,417,860	\$427,496,093	\$4,274,961		\$1,099,485	\$933,692	80%	20%	100%	\$746,953	\$186,738	\$933,692	
2043	\$451,417,860	\$9,028,357	\$0	\$460,446,218	\$436,524,451	\$4,365,245		\$1,122,705	\$953,596	80%	20%	100%	\$762,877	\$190,719	\$953,596	
2044	\$460,446,218	\$9,208,924	\$0	\$469,655,142	\$445,733,375	\$4,457,334		\$1,146,389	\$973,899	80%	20%	100%	\$779,119	\$194,780	\$973,899	
2045	\$469,655,142	\$9,393,103	\$0	\$479,048,245	\$455,126,478	\$4,551,265		\$1,170,548	\$994,607	80%	20%	100%	\$795,686	\$198,921	\$994,607	
2046	\$479,048,245	\$9,580,965	\$0	\$488,629,210	\$464,707,443	\$4,647,074		\$1,195,189	\$1,015,730	80%	20%	100%	\$812,584	\$203,146	\$1,015,730	
2047	\$488,629,210	\$9,772,584	\$0	\$498,401,794	\$474,480,027	\$4,744,800		\$1,220,323	\$1,037,275	80%	20%	100%	\$829,820	\$207,455	\$1,037,275	
2048	\$498,401,794	\$9,968,036	\$0	\$508,369,830	\$484,448,063	\$4,844,481		\$1,245,960	\$1,059,251	80%	20%	100%	\$847,401	\$211,850	\$1,059,251	
2049	\$508,369,830	\$10,167,397	\$0	\$518,537,226	\$494,615,459	\$4,946,155		\$1,272,110	\$1,081,666	80%	20%	100%	\$865,333	\$216,333	\$1,081,666	
2050	\$518,537,226	\$10,370,745	\$0	\$528,907,971	\$504,986,204	\$5,049,862		\$1,298,783	\$1,104,530	80%	20%	100%	\$883,624	\$220,906	\$1,104,530	
2051	\$528,907,971	\$10,578,159	\$0	\$539,486,130	\$515,564,363	\$5,155,644		\$1,325,989	\$1,127,851	80%	20%	100%	\$902,281	\$225,570	\$1,127,851	
2052	\$539,486,130	\$10,789,723	\$0	\$550,275,853	\$526,354,086	\$5,263,541		\$1,353,739	\$1,151,639	80%	20%	100%	\$921,311	\$230,328	\$1,151,639	
2053	\$550,275,853	\$11,005,517	\$0	\$561,281,370	\$537,359,603	\$5,373,596		\$1,382,044	\$1,175,902	80%	20%	100%	\$940,722	\$235,180	\$1,175,902	
2054	\$561,281,370	\$11,225,627	\$0	\$572,506,997	\$548,585,230	\$5,485,852		\$1,410,916	\$1,200,651	80%	20%	100%	\$960,520	\$240,130	\$1,200,651	
2055	\$572,506,997	\$11,450,140	\$0	\$583,957,137	\$560,035,370	\$5,600,354		\$1,440,365	\$1,225,894	80%	20%	100%	\$980,715	\$245,179	\$1,225,894	
2056	\$583,957,137	\$11,679,143	\$0	\$595,636,280	\$571,714,513	\$5,717,145		\$1,470,402	\$1,251,642	80%	20%	100%	\$1,001,314	\$250,328	\$1,251,642	
2057	\$595,636,280	\$11,912,726	\$0	\$607,549,006	\$583,627,239	\$5,836,272		\$1,501,041	\$1,277,906	80%	20%	100%	\$1,022,325	\$255,581	\$1,277,906	
2058	\$607,549,006	\$12,150,980	\$0	\$619,699,986	\$595,778,219	\$5,957,782		\$1,532,292	\$1,304,694	80%	20%	100%	\$1,043,755	\$260,939	\$1,304,694	
2059	\$619,699,986	\$12,394,000	\$0	\$632,093,986	\$608,172,219	\$6,081,722		\$1,564,169	\$1,332,019	80%	20%	100%	\$1,065,615	\$266,404	\$1,332,019	
2060	\$632,093,986	\$12,641,880	\$0	\$644,735,865	\$620,814,098	\$6,208,141		\$1,596,683	\$1,359,890	80%	20%	100%	\$1,087,912	\$271,978	\$1,359,890	
2061	\$644,735,865	\$12,894,717	\$0	\$657,630,583	\$633,708,816	\$6,337,088		\$1,629,847	\$1,388,318	80%	20%	100%	\$1,110,654	\$277,664	\$1,388,318	
2062	\$657,630,583	\$13,152,612	\$0	\$670,783,194	\$646,861,427	\$6,468,614		\$1,663,674	\$1,417,315	80%	20%	100%	\$1,133,852	\$283,463	\$1,417,315	
2063	\$670,783,194	\$13,415,664	\$0	\$684,198,858	\$660,277,091	\$6,602,771		\$1,698,178	\$1,446,892	80%	20%	100%	\$1,157,513	\$289,378	\$1,446,892	
2064	\$684,198,858	\$13,683,977	\$0	\$697,882,835	\$673,961,068	\$6,739,611		\$1,733,372	\$1,477,060	80%	20%	100%	\$1,181,648	\$295,412	\$1,477,060	
2065	\$697,882,835	\$13,957,657	\$0	\$711,840,492	\$687,918,725	\$6,879,187		\$1,769,270	\$1,507,832	80%	20%	100%	\$1,206,265	\$301,566	\$1,507,832	
2066	\$711,840,492	\$14,236,810	\$0	\$726,077,302	\$702,155,535	\$7,021,555		\$1,805,886	\$1,539,219	80%	20%	100%	\$1,231,375	\$307,844	\$1,539,219	
2067	\$726,077,302	\$14,521,546	\$0	\$740,598,848	\$716,677,081	\$7,166,771		\$1,843,234	\$1,571,234	80%	20%	100%	\$1,256,987	\$314,247	\$1,571,234	
2068	\$740,598,848	\$14,811,977	\$0	\$755,410,825	\$731,489,058	\$7,314,891		\$1,881,329	\$1,603,889	80%	20%	100%	\$1,283,111	\$320,778	\$1,603,889	
2069	\$755,410,825	\$15,108,216	\$0	\$770,519,041	\$746,597,274	\$7,465,973		\$1,920,186	\$1,637,197	80%	20%	100%	\$1,309,758	\$327,439	\$1,637,197	

Source: Sacramento County; City of Sacramento; University of California, Davis, Wexford Science and Technology; EPS.

- [1] See Table D-1 for Fiscal Year 2020-21 beginning assessed value.
- [2] See Table D-3 for details.
- [3] City revenues reflect Aggie Square EIFD share of RPTTF Revenues for fiscal years 2020-2021 through 2037-2038. Refer to Table A-7 for details.
- [4] Reflects estimated pass through revenue that the City would receive via the RDA as of 2038, escalated by 2 percent annually.
- [5] City revenues for fiscal years 2020-2021 through 2037-2038 are estimated on Table A-7.

Attachment D: RASA Cash Flow Model

**Table A-6
Aggie Square EIFD
EIFD Tax Increment Analysis
Projected Property Tax In Lieu of VLF Increment to EIFD - TRA 003-002 (Real and 2020\$)**

TRA 003-002 Aggie Square Full Project
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Fiscal Year Ending	Cumulative Growth in AV (Real \$) [1] <small>starting in 2024</small>	Cumulative Growth in AV (2020\$) [2]	Percentage Growth of Existing Citywide AV	Total City PTILVLF (2020\$) [3]	Escalated City PTILVLF (Real \$) [2]	City EIFD Allocation			City EIFD Revenues		
						Developer Led Improvements	Affordable Housing Improvements	Total	Developer Led Improvements	Affordable Housing Improvements	Total EIFD
<i>Formula</i>	<i>a</i>	<i>b</i>	<i>c = b / \$50,772,282,921</i>	<i>d = c * \$46,095,000</i>	<i>e</i>	<i>f</i>	<i>g</i>	<i>h=f+g</i>	<i>i=e*f</i>	<i>j=e*g</i>	<i>k=i+j</i>
2021	\$478,435	\$478,435	0.0009%	\$434	\$434	80%	20%	100%	\$347	\$87	\$434
2022	\$966,439	\$947,490	0.0019%	\$860	\$877	80%	20%	100%	\$702	\$175	\$877
2023	\$1,464,204	\$1,407,347	0.0028%	\$1,278	\$1,329	80%	20%	100%	\$1,063	\$266	\$1,329
2024	\$1,971,923	\$1,858,187	0.0037%	\$1,687	\$1,790	80%	20%	100%	\$1,432	\$358	\$1,790
2025	\$13,720,030	\$12,675,187	0.0250%	\$11,508	\$12,456	80%	20%	100%	\$9,965	\$2,491	\$12,456
2026	\$14,472,866	\$13,108,521	0.0258%	\$11,901	\$13,140	80%	20%	100%	\$10,512	\$2,628	\$13,140
2027	\$311,488,353	\$276,592,743	0.5448%	\$251,112	\$282,793	80%	20%	100%	\$226,235	\$56,559	\$282,793
2028	\$318,196,555	\$277,009,250	0.5456%	\$251,490	\$288,883	80%	20%	100%	\$231,107	\$57,777	\$288,883
2029	\$325,038,922	\$277,417,590	0.5464%	\$251,861	\$295,095	80%	20%	100%	\$236,076	\$59,019	\$295,095
2030	\$332,018,135	\$277,817,923	0.5472%	\$252,225	\$301,432	80%	20%	100%	\$241,145	\$60,286	\$301,432
2031	\$339,136,933	\$278,210,407	0.5480%	\$252,581	\$307,895	80%	20%	100%	\$246,316	\$61,579	\$307,895
2032	\$346,398,107	\$278,595,195	0.5487%	\$252,930	\$314,487	80%	20%	100%	\$251,590	\$62,897	\$314,487
2033	\$353,804,505	\$278,972,438	0.5495%	\$253,273	\$321,211	80%	20%	100%	\$256,969	\$64,242	\$321,211
2034	\$361,359,030	\$279,342,284	0.5502%	\$253,609	\$328,070	80%	20%	100%	\$262,456	\$65,614	\$328,070
2035	\$369,064,646	\$279,704,878	0.5509%	\$253,938	\$335,065	80%	20%	100%	\$268,052	\$67,013	\$335,065
2036	\$376,924,375	\$280,060,362	0.5516%	\$254,260	\$342,201	80%	20%	100%	\$273,761	\$68,440	\$342,201
2037	\$384,941,297	\$280,408,877	0.5523%	\$254,577	\$349,479	80%	20%	100%	\$279,584	\$69,896	\$349,479
2038	\$393,118,559	\$280,750,557	0.5530%	\$254,887	\$356,903	80%	20%	100%	\$285,523	\$71,381	\$356,903
2039	\$401,459,365	\$281,085,538	0.5536%	\$255,191	\$364,476	80%	20%	100%	\$291,581	\$72,895	\$364,476
2040	\$409,966,988	\$281,413,951	0.5543%	\$255,489	\$372,200	80%	20%	100%	\$297,760	\$74,440	\$372,200
2041	\$418,644,763	\$281,735,924	0.5549%	\$255,782	\$380,078	80%	20%	100%	\$304,062	\$76,016	\$380,078
2042	\$427,496,093	\$282,051,584	0.5555%	\$256,068	\$388,114	80%	20%	100%	\$310,491	\$77,623	\$388,114
2043	\$436,524,451	\$282,361,055	0.5561%	\$256,349	\$396,311	80%	20%	100%	\$317,048	\$79,262	\$396,311
2044	\$445,733,375	\$282,664,458	0.5567%	\$256,625	\$404,671	80%	20%	100%	\$323,737	\$80,934	\$404,671
2045	\$455,126,478	\$282,961,911	0.5573%	\$256,895	\$413,199	80%	20%	100%	\$330,559	\$82,640	\$413,199
2046	\$464,707,443	\$283,253,532	0.5579%	\$257,159	\$421,897	80%	20%	100%	\$337,518	\$84,379	\$421,897
2047	\$474,480,027	\$283,539,435	0.5585%	\$257,419	\$430,770	80%	20%	100%	\$344,616	\$86,154	\$430,770
2048	\$484,448,063	\$283,819,732	0.5590%	\$257,673	\$439,819	80%	20%	100%	\$351,855	\$87,964	\$439,819
2049	\$494,615,459	\$284,094,533	0.5595%	\$257,923	\$449,050	80%	20%	100%	\$359,240	\$89,810	\$449,050
2050	\$504,986,204	\$284,363,946	0.5601%	\$258,168	\$458,465	80%	20%	100%	\$366,772	\$91,693	\$458,465
2051	\$515,564,363	\$284,628,076	0.5606%	\$258,407	\$468,069	80%	20%	100%	\$374,455	\$93,614	\$468,069
2052	\$526,354,086	\$284,887,028	0.5611%	\$258,642	\$477,865	80%	20%	100%	\$382,292	\$95,573	\$477,865
2053	\$537,359,603	\$285,140,901	0.5616%	\$258,873	\$487,857	80%	20%	100%	\$390,285	\$97,571	\$487,857
2054	\$548,585,230	\$285,389,797	0.5621%	\$259,099	\$498,048	80%	20%	100%	\$398,438	\$99,610	\$498,048
2055	\$560,035,370	\$285,633,813	0.5626%	\$259,320	\$508,443	80%	20%	100%	\$406,755	\$101,689	\$508,443
2056	\$571,714,513	\$285,873,044	0.5630%	\$259,538	\$519,047	80%	20%	100%	\$415,237	\$103,809	\$519,047
2057	\$583,627,239	\$286,107,584	0.5635%	\$259,751	\$529,862	80%	20%	100%	\$423,890	\$105,972	\$529,862
2058	\$595,778,219	\$286,337,525	0.5640%	\$259,959	\$540,893	80%	20%	100%	\$432,715	\$108,179	\$540,893
2059	\$608,172,219	\$286,562,957	0.5644%	\$260,164	\$552,146	80%	20%	100%	\$441,717	\$110,429	\$552,146
2060	\$620,814,098	\$286,783,970	0.5648%	\$260,365	\$563,623	80%	20%	100%	\$450,898	\$112,725	\$563,623
2061	\$633,708,816	\$287,000,649	0.5653%	\$260,561	\$575,330	80%	20%	100%	\$460,264	\$115,066	\$575,330
2062	\$646,861,427	\$287,213,079	0.5657%	\$260,754	\$587,271	80%	20%	100%	\$469,817	\$117,454	\$587,271
2063	\$660,277,091	\$287,421,344	0.5661%	\$260,943	\$599,451	80%	20%	100%	\$479,590	\$119,890	\$599,451
2064	\$673,961,068	\$287,625,525	0.5665%	\$261,129	\$611,874	80%	20%	100%	\$489,499	\$122,375	\$611,874
2065	\$687,918,725	\$287,825,703	0.5669%	\$261,310	\$624,546	80%	20%	100%	\$499,637	\$124,909	\$624,546
2066	\$702,155,535	\$288,021,955	0.5673%	\$261,489	\$637,471	80%	20%	100%	\$509,977	\$127,494	\$637,471
2067	\$716,677,081	\$288,214,360	0.5677%	\$261,663	\$650,655	80%	20%	100%	\$520,524	\$130,131	\$650,655
2068	\$731,489,058	\$288,402,992	0.5680%	\$261,835	\$664,102	80%	20%	100%	\$531,282	\$132,820	\$664,102
2069	\$746,597,274	\$288,587,925	0.5684%	\$262,002	\$677,819	80%	20%	100%	\$542,255	\$135,564	\$677,819

rda pitl

Source: Sacramento County; City of Sacramento; University of California, Davis, Wexford Science and Technology; EPS.

[1] Refer to Table A-5 for details.
 [2] Based on an annual escalation factor of 2%.
 [3] Property tax in-lieu of VLF amount estimated by assuming growth of the \$46.1 million in property tax in lieu revenues currently received by the City taken from FY 2019-20 Approved City Budget proportional to the percentage growth in assessed value.

Attachment D: RASA Cash Flow Model

Table A-7
Aggie Square EIFD
EIFD Tax Increment Analysis
Aggie Square EIFD Share of RPTTF Revenues [1]

Fiscal Year Ending	Oak Park Project Area RPTTF Revenues	City Share of RPTTF	Aggie Square EIFD Share [2]	Aggie Square EIFD Revenues
<i>Formula</i>	<i>A</i>	<i>B = A * 0.2572</i>	<i>C = Table 3-3</i>	<i>D = B * C</i>
2021	NA	NA	NA	\$0
2022	\$3,633,868	\$934,598	0%	\$549
2023	\$3,769,946	\$969,596	0%	\$1,126
2024	\$3,951,485	\$1,016,286	0%	\$1,751
2025	\$4,131,300	\$1,062,532	0%	\$2,414
2026	\$4,336,960	\$1,115,426	2%	\$17,048
2027	\$4,652,674	\$1,196,625	2%	\$18,890
2028	\$6,368,504	\$1,637,921	25%	\$413,909
2029	\$6,599,980	\$1,697,454	25%	\$429,187
2030	\$6,781,803	\$1,744,218	25%	\$441,246
2031	\$6,987,642	\$1,797,157	25%	\$454,876
2032	\$7,477,674	\$1,923,189	25%	\$487,024
2033	\$8,171,127	\$2,101,539	25%	\$532,455
2034	\$8,638,479	\$2,221,738	25%	\$563,184
2035	\$7,996,306	\$2,056,576	25%	\$521,567
2036	\$9,276,496	\$2,385,830	25%	\$605,351
2037	\$10,007,250	\$2,573,773	25%	\$653,337
2038	\$10,353,245	\$2,662,760	25%	\$676,228

sa_share

Source: EPS.

[1] Assumes termination of RDA in 2038 when all debt service and enforceable obligations resolved.

[2] Based on Aggie Square EIFD share of cumulative assessed value growth.

Attachment D: RASA Cash Flow Model

Table B-1
Aggie Square EIFD
RASA Cash Flow Model
Project Assessed Value by Project Area

Fiscal Year Ending	Assessed Value [1]													Total
	River District	River District Annexation	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annexation	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards	
Assumed Inflation Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
														\$0
														\$0
														\$0
2021	\$440,111,010	\$131,278,924	\$578,434,852	\$857,516,448	\$519,916,156	\$800,986,481	\$528,985,677	\$1,001,219,800	\$538,585,898	\$681,542,558	\$4,096,557,349	\$579,616,471	\$120,135,753	\$10,874,887,377
2022	\$448,913,230	\$133,904,502	\$590,003,549	\$874,666,777	\$530,314,479	\$817,006,211	\$539,565,391	\$1,021,244,196	\$549,357,616	\$695,173,409	\$4,178,488,496	\$591,208,800	\$497,290,548	\$11,467,137,205
2023	\$457,891,495	\$136,582,593	\$601,803,620	\$892,160,112	\$540,920,769	\$833,346,335	\$550,356,698	\$1,041,669,080	\$560,344,768	\$709,076,877	\$4,262,058,266	\$603,032,976	\$693,319,546	\$11,882,563,136
2024	\$467,049,325	\$139,314,244	\$613,839,692	\$910,003,315	\$551,739,184	\$850,013,262	\$561,363,832	\$1,062,502,462	\$571,551,664	\$723,258,415	\$4,347,299,431	\$615,093,636	\$959,813,804	\$12,372,842,265
2025	\$476,390,311	\$142,100,529	\$626,116,486	\$928,203,381	\$562,773,968	\$867,013,527	\$572,591,109	\$1,083,752,511	\$582,982,697	\$737,723,583	\$4,434,245,420	\$627,395,509	\$1,280,025,675	\$12,921,314,706
2026	\$485,918,117	\$144,942,540	\$638,638,816	\$957,997,682	\$574,029,447	\$884,353,797	\$584,042,931	\$1,105,427,561	\$594,642,351	\$752,478,055	\$4,522,930,328	\$639,943,419	\$1,512,152,100	\$13,397,497,145
2027	\$495,636,480	\$147,841,391	\$651,411,592	\$977,157,636	\$585,510,036	\$902,040,873	\$595,723,790	\$1,127,536,112	\$606,535,198	\$767,527,616	\$4,613,388,935	\$652,742,287	\$1,798,769,261	\$13,921,821,207
2028	\$505,549,209	\$150,798,218	\$664,439,824	\$1,292,948,382	\$597,220,237	\$920,081,691	\$607,638,266	\$1,150,086,834	\$618,665,902	\$782,878,168	\$4,705,656,713	\$665,797,133	\$2,049,614,205	\$14,711,374,783
2029	\$515,660,194	\$153,814,183	\$677,728,621	\$1,318,807,350	\$609,164,642	\$938,483,325	\$619,791,031	\$1,173,088,571	\$631,039,220	\$798,535,732	\$4,799,769,848	\$679,113,076	\$2,419,281,065	\$15,334,276,855
2030	\$525,973,397	\$156,890,466	\$691,283,193	\$1,345,183,497	\$621,347,934	\$957,252,991	\$632,186,851	\$1,196,550,343	\$643,660,004	\$814,506,446	\$4,895,765,245	\$692,695,337	\$2,742,879,279	\$15,916,174,985
2031	\$536,492,865	\$160,028,276	\$705,108,857	\$1,372,087,167	\$633,774,893	\$976,398,051	\$644,830,589	\$1,220,481,349	\$656,533,204	\$830,796,575	\$4,993,680,550	\$706,549,244	\$3,028,718,736	\$16,465,480,356
2032	\$547,222,723	\$163,228,841	\$719,211,034	\$1,399,528,910	\$646,450,391	\$995,926,012	\$657,727,200	\$1,244,890,976	\$669,663,868	\$847,412,507	\$5,093,554,161	\$720,680,229	\$3,324,894,621	\$17,030,391,473
2033	\$558,167,177	\$166,493,418	\$733,595,255	\$1,427,519,489	\$659,379,399	\$1,015,844,532	\$670,881,744	\$1,269,788,796	\$683,057,146	\$864,360,757	\$5,195,425,244	\$735,093,833	\$3,631,706,053	\$17,611,312,842
2034	\$569,330,521	\$169,823,287	\$748,267,160	\$1,456,069,878	\$672,566,987	\$1,036,161,423	\$684,299,379	\$1,295,184,572	\$696,718,289	\$881,647,972	\$5,299,333,749	\$749,795,710	\$3,949,459,984	\$18,208,658,909
2035	\$580,717,131	\$173,219,752	\$763,232,503	\$1,485,191,276	\$686,018,326	\$1,056,884,651	\$697,985,367	\$1,321,088,263	\$710,652,654	\$899,280,931	\$5,405,320,424	\$764,791,624	\$4,278,303,157	\$18,822,686,060
2036	\$592,331,474	\$176,684,147	\$778,497,153	\$1,514,895,101	\$699,738,693	\$1,078,022,344	\$711,945,074	\$1,347,510,029	\$724,865,708	\$917,266,550	\$5,513,426,832	\$780,087,457	\$4,618,720,272	\$19,453,990,834
2037	\$604,178,103	\$180,217,830	\$794,067,096	\$1,545,193,003	\$713,733,467	\$1,099,582,791	\$726,183,976	\$1,374,460,229	\$739,363,022	\$935,611,881	\$5,623,695,369	\$795,689,206	\$4,971,042,752	\$20,103,018,725
2038	\$616,261,665	\$183,822,187	\$809,948,438	\$1,576,096,864	\$728,008,136	\$1,121,574,447	\$740,707,655	\$1,401,949,434	\$754,150,282	\$954,324,119	\$5,736,169,276	\$811,602,990	\$5,335,610,642	\$20,770,226,134

Source: County of Sacramento; City of Sacramento; EPS.

[1] Based on 2020-21 Equalized Assessed Valuation published by the County of Sacramento Auditor-Controller Division. Values for all RDAs excluding Railyards and Oak Park are escalated by 2 percent annually. Railyards assessed values estimated based on 2 percent annual growth of existing assessed value plus the value of new development as projected elsewhere. Oak Park assessed values estimated based on 2 percent annual growth in existing assessed value plus the value of new development projected in Table C-1.

Attachment D: RASA Cash Flow Model

Table B-2
 Aggie Square EIFD
 RASA Cash Flow Model
 Gross Tax Increment

Fiscal Year Ending	Gross Tax Increment													Total Gross Tax Increment
	River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards	
2021	\$2,108,196	\$785,935	\$4,269,611	\$7,971,902	\$5,063,220	\$5,101,253	\$3,276,887	\$5,329,008	\$5,115,219	\$3,272,181	\$39,033,239	\$3,644,116	\$653,300	\$85,624,067
2022	\$2,196,218	\$812,191	\$4,385,298	\$8,143,405	\$5,167,203	\$5,261,450	\$3,382,684	\$5,529,252	\$5,222,936	\$3,408,490	\$39,852,551	\$3,760,039	\$4,424,848	\$91,546,565
2023	\$2,286,001	\$838,972	\$4,503,299	\$8,318,339	\$5,273,266	\$5,424,851	\$3,490,597	\$5,733,501	\$5,332,807	\$3,547,524	\$40,688,248	\$3,878,281	\$6,385,138	\$95,700,825
2024	\$2,377,579	\$866,289	\$4,623,660	\$8,496,771	\$5,381,450	\$5,591,521	\$3,600,669	\$5,941,834	\$5,444,876	\$3,689,340	\$41,540,660	\$3,998,887	\$9,050,081	\$100,603,616
2025	\$2,470,989	\$894,151	\$4,746,428	\$8,678,772	\$5,491,798	\$5,761,523	\$3,712,941	\$6,154,335	\$5,559,187	\$3,833,991	\$42,410,120	\$4,121,906	\$12,252,200	\$106,088,340
2026	\$2,566,267	\$922,572	\$4,871,651	\$8,976,715	\$5,604,353	\$5,934,926	\$3,827,460	\$6,371,085	\$5,675,783	\$3,981,536	\$43,296,969	\$4,247,385	\$14,573,464	\$110,850,165
2027	\$2,663,451	\$951,560	\$4,999,379	\$9,168,314	\$5,719,159	\$6,111,797	\$3,944,268	\$6,592,171	\$5,794,712	\$4,132,032	\$44,201,555	\$4,375,374	\$17,439,635	\$116,093,405
2028	\$2,762,578	\$981,128	\$5,129,661	\$12,326,222	\$5,836,261	\$6,292,205	\$4,063,413	\$6,817,678	\$5,916,019	\$4,285,537	\$45,124,233	\$4,505,922	\$19,948,085	\$123,988,941
2029	\$2,863,688	\$1,011,288	\$5,262,549	\$12,584,811	\$5,955,705	\$6,476,221	\$4,184,940	\$7,047,695	\$6,039,752	\$4,442,113	\$46,065,364	\$4,639,082	\$23,644,753	\$130,217,962
2030	\$2,966,820	\$1,042,051	\$5,398,095	\$12,848,573	\$6,077,538	\$6,663,918	\$4,308,899	\$7,282,313	\$6,165,960	\$4,601,820	\$47,025,318	\$4,774,904	\$26,880,736	\$136,036,943
2031	\$3,072,014	\$1,073,429	\$5,536,351	\$13,117,609	\$6,201,807	\$6,855,369	\$4,435,336	\$7,521,623	\$6,294,692	\$4,764,721	\$48,004,471	\$4,913,443	\$29,739,130	\$141,529,997
2032	\$3,179,313	\$1,105,435	\$5,677,373	\$13,392,027	\$6,328,562	\$7,050,648	\$4,564,302	\$7,765,719	\$6,425,998	\$4,930,881	\$49,003,207	\$5,054,753	\$32,700,889	\$147,179,108
2033	\$3,288,758	\$1,138,080	\$5,821,215	\$13,671,933	\$6,457,852	\$7,249,833	\$4,695,848	\$8,014,698	\$6,559,931	\$5,100,363	\$50,021,918	\$5,198,889	\$35,769,003	\$152,988,322
2034	\$3,400,391	\$1,171,379	\$5,967,934	\$13,957,437	\$6,589,728	\$7,453,002	\$4,830,024	\$8,268,655	\$6,696,543	\$5,273,235	\$51,061,003	\$5,345,908	\$38,946,543	\$158,961,783
2035	\$3,514,257	\$1,205,344	\$6,117,588	\$14,248,650	\$6,724,242	\$7,660,235	\$4,966,884	\$8,527,692	\$6,835,886	\$5,449,565	\$52,120,870	\$5,495,867	\$42,234,974	\$165,102,054
2036	\$3,630,401	\$1,239,988	\$6,270,234	\$14,545,689	\$6,861,445	\$7,871,612	\$5,106,481	\$8,791,910	\$6,978,017	\$5,629,421	\$53,201,934	\$5,648,825	\$45,639,145	\$171,415,102
2037	\$3,748,867	\$1,275,324	\$6,425,934	\$14,848,668	\$7,001,393	\$8,087,216	\$5,248,870	\$9,061,412	\$7,122,990	\$5,812,874	\$54,304,619	\$5,804,843	\$49,162,370	\$177,905,381
2038	\$3,869,702	\$1,311,368	\$6,584,747	\$15,157,706	\$7,144,140	\$8,307,133	\$5,394,107	\$9,336,304	\$7,270,863	\$5,999,997	\$55,429,359	\$5,963,981	\$52,808,049	\$184,577,455

Source: EPS.

gross

Attachment D: RASA Cash Flow Model

**Table B-3
Aggie Square EIFD
RASA Cash Flow Model
Net Tax Increment (after Administrative Costs and Statutory Pass Throughs)**

Fiscal Year Ending	Total Gross Tax Increment	Less Admin Fees			Less Statutory and Negotiated Pass Throughs													Subtotal Pass Throughs	Net Tax Increment Available for ROPS
		County Auditor Controller	SCO Invoices [1]	Subtotal Admin	River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards		
		0.13%	1.42%																
2021	\$85,624,067	(\$111,311)	(\$1,215,862)	(\$1,327,173)	(\$417,801)	(\$279,372)	(\$1,406,929)	(\$1,737,807)	(\$1,521,489)	(\$509,717)	(\$976,972)	(\$1,569,079)	(\$1,004,061)	(\$463,302)	(\$6,263,910)	(\$1,155,279)	(\$199,921)	(\$17,505,639)	\$66,791,255
2022	\$91,546,565	(\$119,011)	(\$1,299,961)	(\$1,418,972)	(\$447,021)	(\$289,034)	(\$1,449,502)	(\$1,800,920)	(\$1,559,754)	(\$525,724)	(\$1,015,905)	(\$1,642,769)	(\$1,038,746)	(\$482,601)	(\$6,527,729)	(\$1,197,939)	(\$1,587,851)	(\$19,565,495)	\$70,562,099
2023	\$95,700,825	(\$124,411)	(\$1,358,952)	(\$1,483,363)	(\$476,825)	(\$298,890)	(\$1,492,926)	(\$1,865,295)	(\$1,598,786)	(\$542,051)	(\$1,055,617)	(\$1,717,932)	(\$1,074,124)	(\$502,287)	(\$6,796,823)	(\$1,241,452)	(\$2,309,238)	(\$20,972,246)	\$73,245,216
2024	\$100,603,616	(\$130,785)	(\$1,428,571)	(\$1,559,356)	(\$507,226)	(\$308,942)	(\$1,537,219)	(\$1,930,958)	(\$1,638,597)	(\$558,705)	(\$1,096,124)	(\$1,794,599)	(\$1,110,211)	(\$681,347)	(\$7,071,300)	(\$1,285,835)	(\$3,289,937)	(\$22,810,999)	\$76,233,261
2025	\$106,088,340	(\$137,915)	(\$1,506,454)	(\$1,644,369)	(\$212,165)	(\$319,196)	(\$1,582,397)	(\$1,997,934)	(\$1,679,205)	(\$575,691)	(\$1,137,440)	(\$1,872,799)	(\$1,147,019)	(\$708,062)	(\$7,351,266)	(\$1,331,106)	(\$4,468,316)	(\$24,382,596)	\$80,061,375
2026	\$110,850,165	(\$144,105)	(\$1,574,072)	(\$1,718,178)	(\$231,220)	(\$329,654)	(\$1,628,479)	(\$2,107,577)	(\$1,720,626)	(\$593,018)	(\$1,179,583)	(\$1,952,563)	(\$1,184,563)	(\$735,310)	(\$7,636,831)	(\$1,391,336)	(\$5,322,542)	(\$26,013,302)	\$83,118,685
2027	\$116,093,405	(\$150,921)	(\$1,648,526)	(\$1,799,448)	(\$250,657)	(\$340,322)	(\$1,675,483)	(\$2,178,086)	(\$1,762,874)	(\$610,691)	(\$1,222,568)	(\$2,033,923)	(\$1,222,858)	(\$763,104)	(\$7,928,108)	(\$1,452,770)	(\$6,377,293)	(\$27,818,737)	\$86,475,221
2028	\$123,988,941	(\$161,186)	(\$1,760,643)	(\$1,921,829)	(\$270,482)	(\$351,203)	(\$1,723,427)	(\$3,340,196)	(\$1,805,968)	(\$628,717)	(\$1,266,414)	(\$2,116,909)	(\$1,261,918)	(\$791,453)	(\$8,225,210)	(\$1,515,434)	(\$7,300,402)	(\$30,597,734)	\$91,469,379
2029	\$130,217,962	(\$169,283)	(\$1,849,095)	(\$2,018,378)	(\$290,704)	(\$365,680)	(\$1,772,330)	(\$3,435,357)	(\$1,849,923)	\$0	(\$1,311,136)	(\$2,201,556)	(\$1,301,761)	(\$820,369)	(\$8,528,254)	(\$1,579,350)	(\$8,660,776)	(\$32,117,197)	\$96,082,387
2030	\$136,036,943	(\$176,848)	(\$1,931,725)	(\$2,108,573)	(\$311,331)	(\$380,446)	(\$1,822,211)	(\$3,532,421)	(\$1,894,758)	\$0	(\$1,370,636)	(\$2,287,895)	(\$1,342,399)	(\$849,864)	(\$8,837,360)	(\$1,644,545)	(\$9,851,618)	(\$34,125,483)	\$99,802,887
2031	\$141,529,997	(\$183,989)	(\$2,009,726)	(\$2,193,715)	(\$350,043)	(\$395,508)	(\$1,873,089)	(\$3,631,427)	(\$1,940,489)	\$0	(\$1,431,326)	(\$2,375,961)	(\$1,383,851)	(\$879,949)	(\$9,152,647)	(\$1,711,044)	(\$10,903,507)	(\$36,028,839)	\$103,307,443
2032	\$147,179,108	(\$191,333)	(\$2,089,943)	(\$2,281,276)	(\$389,528)	(\$410,870)	(\$1,924,985)	(\$3,732,412)	(\$1,987,135)	\$0	(\$1,493,229)	(\$2,465,789)	(\$1,439,000)	(\$910,635)	(\$9,474,240)	(\$1,778,873)	(\$11,993,434)	(\$38,000,130)	\$106,897,702
2033	\$152,988,322	(\$198,885)	(\$2,172,434)	(\$2,371,319)	(\$429,804)	(\$426,540)	(\$1,977,919)	(\$3,835,418)	(\$2,049,194)	\$0	(\$1,556,371)	(\$2,557,413)	(\$1,495,252)	(\$941,935)	(\$9,802,265)	(\$1,848,058)	(\$13,122,500)	(\$40,042,668)	\$110,574,335
2034	\$158,961,783	(\$206,650)	(\$2,257,257)	(\$2,463,908)	(\$470,885)	(\$442,524)	(\$2,031,912)	(\$3,972,460)	(\$2,112,494)	\$0	(\$1,620,776)	(\$2,650,869)	(\$1,552,629)	(\$973,861)	(\$10,136,850)	(\$1,918,627)	(\$14,291,835)	(\$42,175,720)	\$114,322,154
2035	\$165,102,054	(\$214,633)	(\$2,344,449)	(\$2,559,082)	(\$512,788)	(\$458,827)	(\$2,086,984)	(\$4,112,242)	(\$2,177,061)	\$0	(\$1,686,469)	(\$2,746,195)	(\$1,611,153)	(\$1,006,426)	(\$10,581,994)	(\$1,990,607)	(\$15,501,978)	(\$44,472,722)	\$118,070,250
2036	\$171,415,102	(\$222,840)	(\$2,434,094)	(\$2,656,934)	(\$555,529)	(\$475,456)	(\$2,160,254)	(\$4,254,821)	(\$2,242,918)	\$0	(\$1,753,475)	(\$2,873,019)	(\$1,670,848)	(\$1,039,641)	(\$11,036,041)	(\$2,064,027)	(\$16,754,713)	(\$46,880,742)	\$121,877,425
2037	\$177,905,381	(\$231,277)	(\$2,526,256)	(\$2,757,533)	(\$599,124)	(\$492,417)	(\$2,234,990)	(\$4,400,251)	(\$2,310,093)	\$0	(\$1,821,822)	(\$3,002,380)	(\$1,731,736)	(\$1,073,522)	(\$11,499,169)	(\$2,138,916)	(\$18,051,259)	(\$49,355,680)	\$125,792,168
2038	\$184,577,455	(\$239,951)	(\$2,621,000)	(\$2,860,951)	(\$643,592)	(\$509,718)	(\$2,311,221)	(\$4,548,589)	(\$2,378,612)	\$0	(\$1,891,535)	(\$3,134,328)	(\$1,793,843)	(\$1,108,079)	(\$11,971,559)	(\$2,215,302)	(\$19,392,869)	(\$51,899,248)	\$129,817,256

[1] SCO costs would only occur in the event of an SCO audit.

net

Attachment D: RASA Cash Flow Model

**Table B-4
 Aggie Square EIFD
 RASA Cash Flow Model
 RPTTF Balance After Enforceable Obligations**

Fiscal Year Ending	Net TI Avail. for ROPS	Debt Service	Other Enforceable Obligations	RPTTF Balance
<i>Table Reference</i>	<i>Table B-3</i>	<i>Table B-5</i>	<i>Table B-6</i>	
2021	\$66,791,255	(\$24,549,870)	(\$3,150,796)	\$39,090,590
2022	\$70,562,099	(\$24,383,661)	(\$5,327,204)	\$40,851,234
2023	\$73,245,216	(\$24,334,891)	(\$5,537,848)	\$43,372,477
2024	\$76,233,261	(\$23,585,786)	(\$5,861,036)	\$46,786,440
2025	\$80,061,375	(\$23,519,142)	(\$6,041,679)	\$50,500,553
2026	\$83,118,685	(\$23,827,313)	(\$5,735,845)	\$53,555,528
2027	\$86,475,221	(\$21,520,757)	(\$6,040,162)	\$58,914,302
2028	\$91,469,379	(\$21,042,038)	(\$6,366,832)	\$64,060,508
2029	\$96,082,387	(\$20,963,601)	(\$6,827,261)	\$68,291,525
2030	\$99,802,887	(\$20,959,650)	(\$7,039,483)	\$71,803,755
2031	\$103,307,443	(\$20,558,468)	(\$7,357,120)	\$75,391,854
2032	\$106,897,702	(\$18,999,238)	(\$5,718,415)	\$82,180,048
2033	\$110,574,335	(\$12,195,778)	(\$6,944,009)	\$91,434,548
2034	\$114,322,154	(\$5,060,113)	(\$10,878,073)	\$98,383,968
2035	\$118,070,250	(\$17,946,198)	(\$7,469,209)	\$92,654,843
2036	\$121,877,425	(\$2,088,874)	(\$10,468,766)	\$109,319,785
2037	\$125,792,168	(\$1,694,505)	(\$4,198,449)	\$119,899,213
2038	\$129,817,256	(\$77,205)	(\$3,667,173)	\$126,072,878

balance

Attachment D: RASA Cash Flow Model

**Table B-5
Aggie Square EIFD
RASA Cash Flow Model
Total Debt Service Payments**

Fiscal Year Ending	Senior Debt Obligations																Total Debt Service Payments
	1993 Merged Downtown TABS	2003 Del Paso TE TABS, Series A	2005 Merged Downtown & Oak Park TE, Series A	2006 65th St. TX Master Lease, Series B	2006 N. Sacramento TX Master Lease, Series B	2006 Stockton Blvd. Master Lease	2008 BOA Public Capital Corporation	2009 Army Depot TX Swap	2009 River District TX Swap	Boating and Waterways Loan	City of Sacramento CIEDB	Globe Mills	N. Sacramento CIEDB Loan	Stockton Blvd. CIEDB Loan	2015 TAB Series A	2015 TAB Series B	
2017	\$11,395,000	\$0	\$0	\$300,532	\$350,869	\$104,466	\$249,481	\$241,766	\$226,256	\$102,599		\$456,607		\$10,015,025	\$3,484,885	\$26,927,486	
2018	\$11,395,000	\$0	\$0	\$300,124	\$349,584	\$104,466	\$249,481	\$242,553	\$226,992	\$102,599		\$459,119		\$9,718,075	\$4,340,901	\$27,488,894	
2019	\$0	\$0	\$0	\$299,381	\$352,811	\$123,592	\$249,481	\$243,002	\$227,413	\$102,586		\$461,404		\$9,571,775	\$12,560,813	\$24,192,258	
2020	\$0	\$0	\$10,025,000	\$298,344	\$350,595	\$125,055	\$249,481	\$240,641	\$225,203	\$0	\$80,803	\$462,562	\$226,943	\$187,294	\$5,087,450	\$8,079,008	\$25,638,379
2021	\$0	\$285,000	\$0	\$301,865	\$348,086	\$102,268	\$249,481	\$240,634	\$225,197	\$0	\$80,652	\$464,544	\$226,484	\$186,911	\$4,639,575	\$17,199,175	\$24,549,870
2022	\$0	\$770,000	\$16,965,000	\$299,944	\$350,134	\$103,516	\$249,481	\$240,323	\$224,906	\$0	\$80,495	\$466,259	\$226,011	\$186,517	\$4,221,075	\$0	\$24,383,661
2023	\$0	\$770,000	\$16,965,000	\$297,673	\$351,526	\$251,471	\$249,481	\$242,168	\$226,633	\$0	\$80,334	\$467,645	\$225,523	\$186,111	\$4,021,325	\$0	\$24,334,891
2024	\$0	\$1,020,000	\$15,815,000	\$299,899	\$347,407	\$231,365	\$249,481	\$241,002	\$225,540	\$0	\$80,168	\$469,634	\$225,021	\$185,694	\$4,195,575	\$0	\$23,585,786
2025	\$0	\$770,000	\$15,815,000	\$301,527	\$347,839	\$231,035	\$249,481	\$239,526	\$224,159	\$0	\$79,997	\$472,110	\$224,504	\$185,265	\$4,378,700	\$0	\$23,519,142
2026	\$0	\$770,000	\$18,125,000	\$297,706	\$347,673	\$231,156	\$249,481	\$240,247	\$224,834	\$0	\$79,820	\$472,027	\$223,971	\$184,824	\$2,380,575	\$0	\$23,827,313
2027	\$0	\$770,000	\$15,815,000	\$298,437	\$346,909	\$231,060	\$249,481	\$240,504	\$225,075	\$0	\$79,637	\$474,300	\$223,422	\$184,370	\$2,382,563	\$0	\$21,520,757
2028	\$0	\$770,000	\$15,815,000	\$298,570	\$350,397	\$230,526	\$249,481	\$240,298	\$224,882	\$0	\$79,449	\$0	\$222,857	\$183,903	\$2,376,675	\$0	\$21,042,038
2029	\$0	\$770,000	\$15,815,000	\$298,105	\$348,138	\$229,971	\$0	\$239,629	\$224,256	\$0	\$79,255	\$0	\$222,274	\$183,422	\$2,553,550	\$0	\$20,963,601
2030	\$0	\$770,000	\$15,815,000	\$297,042	\$350,132	\$230,202	\$0	\$238,496	\$223,196	\$0	\$79,054	\$0	\$221,675	\$182,928	\$2,551,925	\$0	\$20,959,650
2031	\$0	\$770,000	\$15,815,000	\$300,232	\$346,378	\$229,907	\$0	\$239,406	\$224,047	\$0	\$78,848	\$0	\$221,057	\$182,420	\$2,151,175	\$0	\$20,558,468
2032	\$0	\$0	\$14,205,000	\$297,674	\$346,876	\$229,294	\$0	\$239,698	\$224,321	\$0	\$78,634	\$0	\$220,420	\$181,897	\$2,975,425	\$0	\$18,999,238
2033	\$0	\$0	\$6,590,000	\$294,518	\$346,478	\$229,183	\$0	\$239,372	\$224,016	\$0	\$78,414	\$0	\$219,764	\$181,359	\$3,792,675	\$0	\$12,195,778
2034	\$0	\$0	\$0	\$295,614	\$345,182	\$0	\$0	\$238,428	\$223,132	\$0	\$78,187	\$0	\$219,089	\$180,805	\$3,479,675	\$0	\$5,060,113
2035	\$0	\$0	\$12,735,000	\$295,814	\$347,840	\$0	\$0	\$236,867	\$221,671	\$0	\$77,953	\$0	\$218,393	\$180,236	\$3,632,425	\$0	\$17,946,198
2036	\$0	\$0	\$0	\$295,116	\$344,452	\$0	\$0	\$237,193	\$221,976	\$0	\$77,711	\$0	\$217,676	\$179,650	\$515,100	\$0	\$2,088,874
2037	\$0	\$0	\$0	\$293,522	\$345,017	\$0	\$0	\$236,747	\$221,559	\$0	\$77,462	\$0	\$0	\$0	\$520,200	\$0	\$1,694,505
2038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$77,205	\$0	\$0	\$0	\$0	\$0	\$77,205

debt

Attachment D: RASA Cash Flow Model

Table B-6
Aggie Square EIFD
RASA Cash Flow Model
Summary of Other Enforceable Obligations

	Enforceable Obligations									Total Other Enforceable Obligations	
	RASA Admin (Admin EOs) [1]	Property Tax Rebates - Citizen Hotel	Rental Subsidies/ Assistance	Property Holding Costs	Property Disposition Costs	Housing Entify ACA	Unfunded Liabilities (OPEB)	Unfunded Liabilities (PERS)	Arbitrage and Trustee Fees		Railyards Termination Agreement
2017		(\$487,663)	(\$884,527)	(\$40,880)	(\$161,000)	(\$150,000)	(\$104,738)	(\$644,009)	(\$19,065)	\$0	(\$2,491,882)
2018		(\$289,573)	(\$884,527)	(\$38,836)	(\$152,950)	(\$150,000)	(\$104,738)	(\$644,009)	(\$19,065)	\$0	(\$2,283,698)
2019	(\$866,584)		(\$304,596)	(\$36,894)	(\$145,303)	(\$150,000)	(\$104,738)	(\$644,009)	(\$19,065)	(\$1,829,890)	(\$4,101,079)
2020	\$38,607			(\$35,049)	(\$138,037)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$1,899,418)	(\$2,801,709)
2021	\$11,452			(\$33,297)	(\$131,136)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,230,002)	(\$3,150,796)
2022	(\$2,004,081)			(\$31,632)	(\$124,579)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,399,100)	(\$5,327,204)
2023	(\$2,056,741)			(\$30,051)	(\$118,350)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,564,895)	(\$5,537,848)
2024	(\$2,135,654)			(\$28,548)	(\$112,432)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,816,589)	(\$5,861,036)
2025	(\$2,222,928)			(\$27,121)	(\$106,811)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,917,008)	(\$6,041,679)
2026	(\$2,335,153)			(\$25,765)	(\$101,470)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,505,645)	(\$5,735,845)
2027	(\$2,423,506)			(\$24,476)	(\$96,397)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,727,970)	(\$6,040,162)
2028	(\$2,521,551)			(\$23,253)	(\$91,577)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,962,639)	(\$6,366,832)
2029	(\$2,668,435)			(\$22,090)	(\$86,998)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$3,281,926)	(\$6,827,261)
2030	(\$2,802,419)			(\$20,985)	(\$82,648)	\$0	(\$14,718)	(\$644,009)	(\$19,065)	(\$3,455,639)	(\$7,039,483)
2031	(\$2,910,014)			(\$19,936)	(\$78,516)	\$0		(\$644,009)	(\$19,065)	(\$3,685,580)	(\$7,357,120)
2032	(\$3,011,923)			(\$18,939)	(\$74,590)	\$0		(\$644,009)	(\$19,065)	(\$1,949,889)	(\$5,718,415)
2033	(\$3,116,573)			(\$17,992)	(\$70,860)	\$0		(\$332,082)	(\$19,065)	(\$3,387,436)	(\$6,944,009)
2034	(\$3,223,733)			\$0	\$0	\$0			(\$19,065)	(\$7,635,276)	(\$10,878,073)
2035	(\$3,332,953)			\$0	\$0	\$0			(\$19,065)	(\$4,117,191)	(\$7,469,209)
2036	(\$3,442,119)			\$0	\$0	\$0			(\$19,065)	(\$7,007,582)	(\$10,468,766)
2037	(\$3,553,059)			\$0	\$0	\$0			(\$19,065)	(\$626,325)	(\$4,198,449)
2038	(\$3,667,173)			\$0	\$0	\$0			\$0	\$0	(\$3,667,173)
2039	(\$3,784,502)			\$0	\$0	\$0			\$0	\$0	(\$3,784,502)
2040	(\$1,624,503)			\$0	\$0	\$0			\$0	\$0	(\$1,624,503)
2041	(\$1,611,990)			\$0	\$0	\$0			\$0	\$0	(\$1,611,990)
2042	(\$1,685,858)			\$0	\$0	\$0			\$0	\$0	(\$1,685,858)
2043	(\$1,642,973)			\$0	\$0	\$0			\$0	\$0	(\$1,642,973)
2044	(\$1,597,379)			\$0	\$0	\$0			\$0	\$0	(\$1,597,379)
2045	(\$1,674,024)			\$0	\$0	\$0			\$0	\$0	(\$1,674,024)
2046	(\$1,749,411)			\$0	\$0	\$0			\$0	\$0	(\$1,749,411)
2047	(\$1,812,060)			\$0	\$0	\$0			\$0	\$0	(\$1,812,060)
2048	(\$1,844,622)			\$0	\$0	\$0			\$0	\$0	(\$1,844,622)
2049	(\$1,878,776)			\$0	\$0	\$0			\$0	\$0	(\$1,878,776)
2050	(\$1,913,585)			\$0	\$0	\$0			\$0	\$0	(\$1,913,585)
2051	(\$1,552,429)			\$0	\$0	\$0			\$0	\$0	(\$1,552,429)
2052	(\$1,592,054)			\$0	\$0	\$0			\$0	\$0	(\$1,592,054)
2053	(\$1,620,230)			\$0	\$0	\$0			\$0	\$0	(\$1,620,230)
2054	(\$1,649,338)			\$0	\$0	\$0			\$0	\$0	(\$1,649,338)
2055	(\$1,679,016)			\$0	\$0	\$0			\$0	\$0	(\$1,679,016)
2056	(\$1,709,289)			\$0	\$0	\$0			\$0	\$0	(\$1,709,289)
2057	(\$1,740,167)			\$0	\$0	\$0			\$0	\$0	(\$1,740,167)
2058	(\$1,771,662)			\$0	\$0	\$0			\$0	\$0	(\$1,771,662)
2059	(\$1,803,788)			\$0	\$0	\$0			\$0	\$0	(\$1,803,788)
2060	(\$1,836,555)			\$0	\$0	\$0			\$0	\$0	(\$1,836,555)
2061	(\$1,869,979)			\$0	\$0	\$0			\$0	\$0	(\$1,869,979)
2062	(\$1,904,070)			\$0	\$0	\$0			\$0	\$0	(\$1,904,070)
2063	(\$1,938,844)			\$0	\$0	\$0			\$0	\$0	(\$1,938,844)
2064	(\$1,974,313)			\$0	\$0	\$0			\$0	\$0	(\$1,974,313)
2065	(\$2,010,491)			\$0	\$0	\$0			\$0	\$0	(\$2,010,491)
2066	(\$2,047,393)			\$0	\$0	\$0			\$0	\$0	(\$2,047,393)
2067	(\$2,085,033)			\$0	\$0	\$0			\$0	\$0	(\$2,085,033)
2068	(\$2,123,426)			\$0	\$0	\$0			\$0	\$0	(\$2,123,426)
2069	(\$2,162,587)			\$0	\$0	\$0			\$0	\$0	(\$2,162,587)

Source: City of Sacramento.

eo

[1] RASA Administration estimated by subtracting the prior fiscal year administrative cost allocation from the prior fiscal year net tax increment (from Table 3), and multiplying that amount by 3 percent.

Attachment D: RASA Cash Flow Model

Table B-7
Aggie Square EIFD
RASA Cash Flow Model
Distribution of RPTTF Residual to Project Areas

FY Ending	RPTTF Balance After Enforceable Obligations	Distribution of RPTTF Balance by Project Area [1]												
		River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards
2021	\$39,090,590	\$962,470	\$358,809	\$1,949,237	\$3,639,472	\$2,311,549	\$2,328,913	\$1,496,021	\$2,432,891	\$2,335,289	\$1,493,873	\$17,820,134	\$1,663,675	\$298,256
2022	\$40,851,234	\$980,028	\$362,428	\$1,956,871	\$3,633,868	\$2,305,784	\$2,347,841	\$1,509,470	\$2,467,343	\$2,330,654	\$1,520,986	\$17,783,582	\$1,677,859	\$1,974,520
2023	\$43,372,477	\$1,036,036	\$380,230	\$2,040,936	\$3,769,946	\$2,389,892	\$2,458,592	\$1,581,970	\$2,598,474	\$2,416,876	\$1,607,770	\$18,440,281	\$1,757,672	\$2,893,802
2024	\$46,786,440	\$1,105,710	\$402,874	\$2,150,266	\$3,951,485	\$2,502,682	\$2,600,377	\$1,674,517	\$2,763,293	\$2,532,179	\$1,715,754	\$19,318,785	\$1,859,711	\$4,208,806
2025	\$50,500,553	\$1,176,249	\$425,637	\$2,259,412	\$4,131,300	\$2,614,225	\$2,742,621	\$1,767,448	\$2,929,609	\$2,646,304	\$1,825,070	\$20,188,218	\$1,962,124	\$5,832,336
2026	\$53,555,528	\$1,239,852	\$445,726	\$2,353,662	\$4,336,960	\$2,707,656	\$2,867,367	\$1,849,177	\$3,078,090	\$2,742,166	\$1,923,617	\$20,918,255	\$2,052,058	\$7,040,942
2027	\$58,914,302	\$1,351,630	\$482,891	\$2,537,051	\$4,652,674	\$2,902,320	\$3,101,574	\$2,001,611	\$3,345,351	\$2,940,661	\$2,096,896	\$22,431,108	\$2,220,385	\$8,850,149
2028	\$64,060,508	\$1,427,322	\$506,913	\$2,650,306	\$6,368,504	\$3,015,380	\$3,250,950	\$2,099,415	\$3,522,443	\$3,056,588	\$2,214,179	\$23,314,025	\$2,328,044	\$10,306,439
2029	\$68,291,525	\$1,501,833	\$530,360	\$2,759,892	\$6,599,980	\$3,123,411	\$3,396,390	\$2,194,751	\$3,696,094	\$3,167,488	\$2,329,622	\$24,158,526	\$2,432,921	\$12,400,258
2030	\$71,803,755	\$1,565,963	\$550,021	\$2,849,251	\$6,781,803	\$3,207,879	\$3,517,385	\$2,274,346	\$3,843,790	\$3,254,550	\$2,428,958	\$24,821,158	\$2,520,316	\$14,188,335
2031	\$75,391,854	\$1,636,437	\$571,807	\$2,949,168	\$6,987,642	\$3,303,651	\$3,651,798	\$2,362,667	\$4,006,706	\$3,353,130	\$2,538,127	\$25,571,583	\$2,617,350	\$15,841,788
2032	\$82,180,048	\$1,775,225	\$617,239	\$3,170,061	\$7,477,674	\$3,533,664	\$3,936,854	\$2,548,559	\$4,336,126	\$3,588,069	\$2,753,244	\$27,361,804	\$2,822,410	\$18,259,118
2033	\$91,434,548	\$1,965,549	\$680,182	\$3,479,090	\$8,171,127	\$3,859,581	\$4,332,914	\$2,806,506	\$4,790,040	\$3,920,589	\$3,048,268	\$29,895,952	\$3,107,153	\$21,377,597
2034	\$98,383,968	\$2,104,556	\$724,985	\$3,693,649	\$8,638,479	\$4,078,487	\$4,612,781	\$2,989,378	\$5,117,602	\$4,144,596	\$3,263,689	\$31,602,465	\$3,308,667	\$24,104,633
2035	\$92,654,843	\$1,972,192	\$676,436	\$3,433,174	\$7,996,306	\$3,773,627	\$4,298,904	\$2,787,402	\$4,785,719	\$3,836,282	\$3,058,282	\$29,250,097	\$3,084,266	\$23,702,158
2036	\$109,319,785	\$2,315,284	\$790,801	\$3,998,835	\$9,276,496	\$4,375,879	\$5,020,111	\$3,256,652	\$5,607,031	\$4,450,222	\$3,590,157	\$33,929,473	\$3,602,532	\$29,106,313
2037	\$119,899,213	\$2,526,546	\$859,504	\$4,330,754	\$10,007,250	\$4,718,584	\$5,450,374	\$3,537,472	\$6,106,933	\$4,800,534	\$3,917,583	\$36,598,562	\$3,912,170	\$33,132,947
2038	\$126,072,878	\$2,643,143	\$895,710	\$4,497,613	\$10,353,245	\$4,879,698	\$5,674,063	\$3,684,364	\$6,377,023	\$4,966,254	\$4,098,208	\$37,860,197	\$4,073,608	\$36,069,751

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[1] RPTTF funds remaining after payment of enforceable obligations distributed to project areas based on each project area's proportionate share of the total gross tax increment shown in Table B-2. Amounts shown in this table reflect total RPTTF, which is then allocated to all taxing entities in the project area. Note that prior versions of this analysis used Net Tax Increment as the basis for this distribution, however based on the outcomes of the City of Chula Vista v. Sandoval case, this methodology has been updated to reflect the County's intent to use Gross TI as the basis for distribution in future years.

Attachment D: RASA Cash Flow Model

**Table C-1
Aggie Square EIFD
Oak Park Redevelopment Area and Aggie Square EIFD Absorption and Assessed Values
Estimated Aggie Square EIFD Assessed Value Growth**

EIFD Year	Fiscal Year Ending	Beginning Assessed Value	2% Growth	Land Transactions	New Development	Ending Assessed Value
Base Year [1]	2021	\$23,921,767	\$478,435	\$0	\$0	\$24,400,202
1	2022	\$24,400,202	\$488,004	\$0	\$0	\$24,888,206
2	2023	\$24,888,206	\$497,764	\$0	\$0	\$25,385,971
3	2024	\$25,385,971	\$507,719	\$0	\$0	\$25,893,690
4	2025	\$25,893,690	\$517,874	\$0	\$11,230,234	\$37,641,797
5	2026	\$37,641,797	\$752,836	\$0	\$0	\$38,394,633
6	2027	\$38,394,633	\$767,893	\$0	\$296,247,594	\$335,410,120
7	2028	\$335,410,120	\$6,708,202	\$0	\$0	\$342,118,322
8	2029	\$342,118,322	\$6,842,366	\$0	\$0	\$348,960,689
9	2030	\$348,960,689	\$6,979,214	\$0	\$0	\$355,939,902
10	2031	\$355,939,902	\$7,118,798	\$0	\$0	\$363,058,700
11	2032	\$363,058,700	\$7,261,174	\$0	\$0	\$370,319,874
12	2033	\$370,319,874	\$7,406,397	\$0	\$0	\$377,726,272
13	2034	\$377,726,272	\$7,554,525	\$0	\$0	\$385,280,797
14	2035	\$385,280,797	\$7,705,616	\$0	\$0	\$392,986,413
15	2036	\$392,986,413	\$7,859,728	\$0	\$0	\$400,846,142
16	2037	\$400,846,142	\$8,016,923	\$0	\$0	\$408,863,064
17	2038	\$408,863,064	\$8,177,261	\$0	\$0	\$417,040,326
18	2039	\$417,040,326	\$8,340,807	\$0	\$0	\$425,381,132
19	2040	\$425,381,132	\$8,507,623	\$0	\$0	\$433,888,755
20	2041	\$433,888,755	\$8,677,775	\$0	\$0	\$442,566,530
21	2042	\$442,566,530	\$8,851,331	\$0	\$0	\$451,417,860
22	2043	\$451,417,860	\$9,028,357	\$0	\$0	\$460,446,218
23	2044	\$460,446,218	\$9,208,924	\$0	\$0	\$469,655,142
24	2045	\$469,655,142	\$9,393,103	\$0	\$0	\$479,048,245
25	2046	\$479,048,245	\$9,580,965	\$0	\$0	\$488,629,210
26	2047	\$488,629,210	\$9,772,584	\$0	\$0	\$498,401,794
27	2048	\$498,401,794	\$9,968,036	\$0	\$0	\$508,369,830
28	2049	\$508,369,830	\$10,167,397	\$0	\$0	\$518,537,226
29	2050	\$518,537,226	\$10,370,745	\$0	\$0	\$528,907,971
30	2051	\$528,907,971	\$10,578,159	\$0	\$0	\$539,486,130
31	2052	\$539,486,130	\$10,789,723	\$0	\$0	\$550,275,853
32	2053	\$550,275,853	\$11,005,517	\$0	\$0	\$561,281,370
33	2054	\$561,281,370	\$11,225,627	\$0	\$0	\$572,506,997
34	2055	\$572,506,997	\$11,450,140	\$0	\$0	\$583,957,137
35	2056	\$583,957,137	\$11,679,143	\$0	\$0	\$595,636,280
36	2057	\$595,636,280	\$11,912,726	\$0	\$0	\$607,549,006
37	2058	\$607,549,006	\$12,150,980	\$0	\$0	\$619,699,986
38	2059	\$619,699,986	\$12,394,000	\$0	\$0	\$632,093,986
39	2060	\$632,093,986	\$12,641,880	\$0	\$0	\$644,735,865
40	2061	\$644,735,865	\$12,894,717	\$0	\$0	\$657,630,583
41	2062	\$657,630,583	\$13,152,612	\$0	\$0	\$670,783,194
42	2063	\$670,783,194	\$13,415,664	\$0	\$0	\$684,198,858
43	2064	\$684,198,858	\$13,683,977	\$0	\$0	\$697,882,835
44	2065	\$697,882,835	\$13,957,657	\$0	\$0	\$711,840,492
45	2066	\$711,840,492	\$14,236,810	\$0	\$0	\$726,077,302
46	2067	\$726,077,302	\$14,521,546	\$0	\$0	\$740,598,848
47	2068	\$740,598,848	\$14,811,977	\$0	\$0	\$755,410,825
48	2069	\$755,410,825	\$15,108,216	\$0	\$0	\$770,519,041

[1] See Table D-1 for Fiscal Year 2020-21 beginning assessed value.

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Attachment D: RASA Cash Flow Model

Oak Park

Table C-2
Aggie Square EIFD
Tax Increment Projection - Oak Park

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed [2]		1973			1%		25%	21%	14%		
Original AV			\$60,326,228								
Tier 1 Base AV [2]		2003	\$302,112,293								
Tier 2 Base AV [2]		2014	\$484,303,210								
Tier 3 Base AV (Projected)											
Low/Mod Set Aside [2]				20%							
48	18	2021	\$857,516,448	\$797,190,220	\$7,971,902		(\$1,110,808)	(\$626,998)	\$0	(\$1,737,807)	\$6,234,096
49	19	2022	\$874,666,777	\$814,340,549	\$8,143,405		(\$1,145,109)	(\$655,811)	\$0	(\$1,800,920)	\$6,342,486
50	20	2023	\$892,160,112	\$831,833,884	\$8,318,339		(\$1,180,096)	(\$685,200)	\$0	(\$1,865,295)	\$6,453,044
51	21	2024	\$910,003,315	\$849,677,087	\$8,496,771		(\$1,215,782)	(\$715,176)	\$0	(\$1,930,958)	\$6,565,813
52	22	2025	\$928,203,381	\$867,877,153	\$8,678,772		(\$1,252,182)	(\$745,752)	\$0	(\$1,997,934)	\$6,680,837
53	23	2026	\$957,997,682	\$897,671,454	\$8,976,715		(\$1,311,771)	(\$795,807)	\$0	(\$2,107,577)	\$6,869,137
54	24	2027	\$977,157,636	\$916,831,408	\$9,168,314		(\$1,350,091)	(\$827,995)	\$0	(\$2,178,086)	\$6,990,228
55	25	2028	\$1,292,948,382	\$1,232,622,154	\$12,326,222		(\$1,981,672)	(\$1,358,524)	\$0	(\$3,340,196)	\$8,986,025
56	26	2029	\$1,318,807,350	\$1,258,481,122	\$12,584,811		(\$2,033,390)	(\$1,401,967)	\$0	(\$3,435,357)	\$9,149,454
57	27	2030	\$1,345,183,497	\$1,284,857,269	\$12,848,573		(\$2,086,142)	(\$1,446,279)	\$0	(\$3,532,421)	\$9,316,151
58	28	2031	\$1,372,087,167	\$1,311,760,939	\$13,117,609		(\$2,139,950)	(\$1,491,477)	\$0	(\$3,631,427)	\$9,486,183
59	29	2032	\$1,399,528,910	\$1,339,202,682	\$13,392,027		(\$2,194,833)	(\$1,537,579)	\$0	(\$3,732,412)	\$9,659,614
60	30	2033	\$1,427,519,489	\$1,367,193,261	\$13,671,933		(\$2,250,814)	(\$1,584,603)	\$0	(\$3,835,418)	\$9,836,515
61	31	2034	\$1,456,069,878	\$1,395,743,650	\$13,957,437		(\$2,307,915)	(\$1,632,568)	(\$31,976)	(\$3,972,460)	\$9,984,977
62	32	2035	\$1,485,191,276	\$1,424,865,048	\$14,248,650		(\$2,366,158)	(\$1,681,492)	(\$64,592)	(\$4,112,242)	\$10,136,408
63	33	2036	\$1,514,895,101	\$1,454,568,873	\$14,545,689		(\$2,425,566)	(\$1,731,394)	(\$97,861)	(\$4,254,821)	\$10,290,868
64	34	2037	\$1,545,193,003	\$1,484,866,775	\$14,848,668		(\$2,486,161)	(\$1,782,295)	(\$131,794)	(\$4,400,251)	\$10,448,417
65	35	2038	\$1,576,096,864	\$1,515,770,636	\$15,157,706		(\$2,547,969)	(\$1,834,213)	(\$166,407)	(\$4,548,589)	\$10,609,117

Oak Park pt

Source: County of Sacramento Auditor Controller Office, City of Sacramento, and EPS.

- [1] Statutory Pass Throughs calculated based on formulas below:
 Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.
 Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.
 Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.
- [2] Provided by the County of Sacramento.

Attachment D: RASA Cash Flow Model

**Table C-3
Aggie Square EIFD
Oak Park AB 1290 Factors**

Taxing Entity	AB 1290 Factor [1]
FY 2020/21	
LOS RIOS COMM COLLEGE	0.0298
SACTO CITY UNIFIED	0.2574
COUNTY WIDE EQUALIZ	0.0011
SACRAMENTO WTR AGENCY	0.0000
COUNTY GENERAL	0.1707
JUVENILE HALL	0.0005
REGIONAL OCCUP CENTER	0.0008
INFANT DEV - PHYS HANDICAPPED	0.0000
INFANT DEV - MENT HANDICAPPED	0.0000
CHILDREN'S INST	0.0037
COUNTY SUPT - ADMIN	0.0021
SACTO-YOLO MOSQUITO	0.0071
CITY OF SACRAMENTO	0.2572
DEV CENTER HANDICAPPED	0.0012
ERAF - COMMUNITY COLLEGE	0.0300
ERAF - K - 12	0.2385
TOTAL	1.0000

Oak Park net ti

[1] Based on Fiscal Year 2016-17.

Attachment D: RASA Cash Flow Model

**Table C-4
Aggie Square EIFD
Estimated Distribution of Aggie Square EIFD Pass-Through Revenue - FY 2020/21**

FY 2020/21

Taxing Entity	AB 1290 Factor [1]	Gross Tax Increment [2]	Negotiated Pass Throughs	Statutory Pass Throughs			Subtotal Passthroughs
				Tier 1	Tier 2 [3]	Tier 3	
FY 2020/21		\$222,389		(\$30,988)	(\$17,491)	\$0	(\$48,479)
LOS RIOS COMM COLLEGE	0.0298	\$6,628		(\$923)	(\$702)	\$0	(\$1,625)
SACTO CITY UNIFIED	0.2574	\$57,237		(\$7,975)	(\$6,060)	\$0	(\$14,036)
COUNTY WIDE EQUALIZ	0.0011	\$238		(\$33)	(\$25)	\$0	(\$58)
SACRAMENTO WTR AGENCY	0.0000	\$1		(\$0)	(\$0)	\$0	(\$0)
COUNTY GENERAL	0.1707	\$37,953		(\$5,288)	(\$4,019)	\$0	(\$9,307)
JUVENILE HALL	0.0005	\$100		(\$14)	(\$11)	\$0	(\$25)
REGIONAL OCCUP CENTER	0.0008	\$175		(\$24)	(\$18)	\$0	(\$43)
INFANT DEV - PHYS HANDICAPPED	0.0000	\$11		(\$1)	(\$1)	\$0	(\$3)
INFANT DEV - MENT HANDICAPPED	0.0000	\$11		(\$1)	(\$1)	\$0	(\$3)
CHILDREN'S INST	0.0037	\$815		(\$114)	(\$86)	\$0	(\$200)
COUNTY SUPT - ADMIN	0.0021	\$471		(\$66)	(\$50)	\$0	(\$115)
SACTO-YOLO MOSQUITO	0.0071	\$1,576		(\$220)	(\$167)	\$0	(\$387)
CITY OF SACRAMENTO	0.2572	\$57,196		(\$7,970)	\$0	\$0	(\$7,970)
DEV CENTER HANDICAPPED	0.0012	\$264		(\$37)	(\$28)	\$0	(\$65)
ERAF - COMMUNITY COLLEGE	0.0300	\$6,669		(\$929)	(\$706)	\$0	(\$1,635)
ERAF - K - 12	0.2385	\$53,045		(\$7,391)	(\$5,617)	\$0	(\$13,008)
TOTAL	1.0000	\$222,389		(\$30,988)	(\$17,491)	\$0	(\$48,479)

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[1] Based on Fiscal Year 2016-17.

[2] Estimated pass through amounts attributable to Aggie Square EIFD based on proportion of Gross Tax Increment generated by Aggie Square EIFD relative to remainder of Oak Park RDA, based on the percent of total Oak Park RDA AV generated by the Aggie Square EIFD:

Estimated Oak Park RDA Assessed Value	\$857,516,448
Estimated Aggie Square EIFD Assessed Value	\$23,921,767
Aggie Square EIFD % of Total Assessed Value	2.8%

[3] City of Sacramento is excluded from Tier 2 and Tier 3. City allocation apportioned to other taxing entities based on AB 1290 factors adjusted to exclude the City share.

Attachment D: RASA Cash Flow Model

**Table C-5
Aggie Square EIFD
Estimated Distribution of Aggie Square EIFD Pass-Through Revenue - FY 2037/38**

FY 2037/38

Taxing Entity	AB 1290 Factor [1]	Gross Tax Increment [2]	Negotiated Pass Throughs	Statutory Pass Throughs			Subtotal Passthroughs
				Tier 1	Tier 2 [3]	Tier 3 [3]	
FY 2037/38		\$3,932,135		(\$660,981)	(\$475,822)	(\$43,168)	(\$1,179,972)
LOS RIOS COMM COLLEGE	0.0298	\$117,185		(\$19,699)	(\$19,090)	(\$1,732)	(\$40,521)
SACTO CITY UNIFIED	0.2574	\$1,012,022		(\$170,118)	(\$164,865)	(\$14,957)	(\$349,941)
COUNTY WIDE EQUALIZ	0.0011	\$4,209		(\$707)	(\$686)	(\$62)	(\$1,455)
SACRAMENTO WTR AGENCY	0.0000	\$14		(\$2)	(\$2)	(\$0)	(\$5)
COUNTY GENERAL	0.1707	\$671,061		(\$112,804)	(\$109,320)	(\$9,918)	(\$232,042)
JUVENILE HALL	0.0005	\$1,777		(\$299)	(\$289)	(\$26)	(\$614)
REGIONAL OCCUP CENTER	0.0008	\$3,086		(\$519)	(\$503)	(\$46)	(\$1,067)
INFANT DEV - PHYS HANDICAPPED	0.0000	\$187		(\$31)	(\$30)	(\$3)	(\$65)
INFANT DEV - MENT HANDICAPPED	0.0000	\$187		(\$31)	(\$30)	(\$3)	(\$65)
CHILDREN'S INST	0.0037	\$14,403		(\$2,421)	(\$2,346)	(\$213)	(\$4,980)
COUNTY SUPT - ADMIN	0.0021	\$8,324		(\$1,399)	(\$1,356)	(\$123)	(\$2,878)
SACTO-YOLO MOSQUITO	0.0071	\$27,870		(\$4,685)	(\$4,540)	(\$412)	(\$9,637)
CITY OF SACRAMENTO	0.2572	\$1,011,309		(\$169,998)	\$0	\$0	(\$169,998)
DEV CENTER HANDICAPPED	0.0012	\$4,676		(\$786)	(\$762)	(\$69)	(\$1,617)
ERAF - COMMUNITY COLLEGE	0.0300	\$117,911		(\$19,821)	(\$19,209)	(\$1,743)	(\$40,772)
ERAF - K - 12	0.2385	\$937,914		(\$157,661)	(\$152,793)	(\$13,862)	(\$324,315)
TOTAL	1.0000	\$3,932,135		(\$660,981)	(\$475,822)	(\$43,168)	(\$1,179,972)

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Aggie Square EIFD % of Total Assessed Value

[1] Based on Fiscal Year 2016-17.

[2] Estimated pass through amounts attributable to Aggie Square EIFD based on proportion of Gross Tax Increment generated by Aggie Square EIFD relative to remainder of Oak Park RDA, based on the percent of total Oak Park RDA AV generated by the Aggie Square EIFD:

Estimated Oak Park RDA Assessed Value	\$1,576,096,864
Estimated Aggie Square EIFD Assessed Value	\$408,863,064
Aggie Square EIFD % of Total Assessed Value	25.9%

[3] City of Sacramento is excluded from Tier 2 and Tier 3. City allocation apportioned to other taxing entities based on AB 1290 factors adjusted to exclude the City share.

Attachment D: RASA Cash Flow Model

**Table D-1
Aggie Square EIFD
EIFD Tax Increment Analysis
Existing Assessed Value (2020\$)**

Land Use	FY 2020-21 Assessed Value			Total Existing Assessed Value
	Existing Land Value	Existing Land Improvement Value	Exemption Value	
<i>Formula</i>	<i>a</i>	<i>b</i>	<i>c</i>	<i>d = a + b - c</i>
TRA 003-005 (Not in Oak Park Redevelopment Area)				
011-0200-051-0000	-	-	-	-
011-0200-056-0000	-	-	-	-
011-0200-057-0000	-	-	-	-
011-0200-061-0000	-	-	-	-
011-0200-070-0000	\$569,947	\$416,644	-	\$986,591
011-0200-071-0000	\$383,303	\$854,064	\$408,331	\$829,036
011-0200-073-0000	-	-	-	-
Total TRA 003-005	\$953,250	\$1,270,708	\$408,331	\$1,815,627
TRA 003-002 (Within Oak Park Redevelopment Area)				
011-0183-002-0000	-	-	-	-
011-0183-003-0000	-	-	-	-
011-0183-004-0000	\$202,023	-	\$202,023	-
011-0183-005-0000	\$312,911	-	\$312,911	-
011-0183-006-0000	\$302,273	-	\$302,273	-
011-0183-015-0000	\$184,194	\$23,038,530	\$23,222,724	-
011-0191-013-0000	\$146,900	-	-	\$146,900
011-0191-015-0000	\$125,600	-	-	\$125,600
011-0191-024-0000	\$2,440,778	\$20,905,797	-	\$23,346,575
011-0191-025-0000	-	-	-	-
011-0193-003-0000	\$945,913	\$945,913	\$1,589,134	\$302,692
011-0193-004-0000	-	-	-	-
Total TRA 003-002	\$4,660,592	\$44,890,240	\$25,629,065	\$23,921,767
Total All EIFD Boundary	\$5,613,842	\$46,160,948	\$26,037,396	\$25,737,394

existing

Source: Sacramento County; EPS.

Attachment D: RASA Cash Flow Model

**Table D-2
Aggie Square EIFD
EIFD Tax Increment Analysis
Anticipated Project Development by Scenario**

Land Use Category	Project Land Uses		
	Privately Owned	Publicly Owned	Total Bldg. Sq. Ft. / Units
	Bldg. Sq. Ft. / Units	Bldg. Sq. Ft. / Units	
TRA 003-005			
Aggie Square Phase 1			
Science and Technology West	235,542	-	235,542
Science and Technology East	122,898	158,000	280,898
Lifelong Learning Tower	104,848	162,963	267,811
Mixed Use Residential	81,652	56,068	137,720
Mixed Use Commercial	-	51,300	51,300
Rehabilitation Hospital	53,000	-	53,000
Garage	360,400	-	360,400
Total Phase 1	958,340	428,331	1,386,671
Aggie Square Phase 2			
Science and Technology Uses	370,436	-	370,436
Coworking Space	21,564	-	21,564
University Research	-	200,000	200,000
Community Serving Retail	8,000	-	8,000
Total Phase 2	400,000	200,000	600,000
Total TRA 003-005	1,358,340	628,331	1,986,671
TRA 003-002			
Additional UC Davis Development			
Hotel	187,500	-	187,500
Clinical Research Building	50,000	50,000	100,000
Garage [1]	-	-	-
Total Additional UC Davis Development	237,500	50,000	287,500
<i>Units</i>			
Other Additional Development			
Multifamily Residential	300	-	300
Total Other Additional Development	300	-	300
Total TRA 003-002	237,500	50,000	287,500
Estimated Total Valuation of All TRAs	1,595,840	678,331	2,274,171

scenario

Source: University of California, Davis; Wexford Science and Technology; EPS.

[1] Garage use included in TRA 003-002 includes a 1,200 parking stall. Garage uses are assumed to be all private uses.

Attachment D: RASA Cash Flow Model

**Table D-3
Aggie Square EIFD
EIFD Tax Increment Analysis
Estimated Valuation at Buildout (2020\$)**

Land Use Category	Initial Year of Development	Year of Completion of Development	Land Value per Unit/ Sq. Ft. [1]	Rounded Improvement Value per Unit/ Sq. Ft. [1]	Privately Owned Property Tax Base			Publicly Owned Base			Total Project Value	
					Building Sq. Ft. / Units	Additional Tenant Improvements per Sq. Ft. [1]	Total Value [2]	Building Sq. Ft. / Units	Additional Tenant Improvements per Sq. Ft. [1]	Total Value [2]	Building Sq. Ft. / Units	Total Value [2]
<i>Formula</i>			<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e = c * (a + b + d)</i>	<i>f</i>	<i>g</i>	<i>h = (a + b + g)</i>	<i>i</i>	<i>j = e + h</i>
TRA 003-005												
Aggie Square Phase 1												
				<u>Per Sq. Ft.</u>								
Science and Technology West	2021	2024	\$20	\$526	235,542	\$350	\$211,045,632	-	\$151	-	235,542	\$211,045,632
Science and Technology East	2021	2024	\$20	\$526	122,898	\$350	\$110,116,608	158,000	\$150	\$109,968,000	280,898	\$220,084,608
Lifelong Learning Tower	2021	2024	\$20	\$490	104,848	\$200	\$74,442,080	162,963	\$100	\$99,407,430	267,811	\$173,849,510
Mixed Use Residential	2021	2024	\$20	\$472	81,652	\$0	\$40,152,931	56,068	\$0	\$27,571,824	137,720	\$67,724,755
Mixed Use Commercial	2021	2024	\$20	\$449	-	\$0	-	51,300	\$0	\$24,035,666	51,300	\$24,035,666
Rehabilitation Hospital	2021	2024	\$200	\$943	53,000	\$0	\$60,600,000	-	\$0	-	53,000	\$60,600,000
Garage	2021	2024	\$0	\$140	360,400	\$0	\$50,456,000	-	\$0	-	360,400	\$50,456,000
Total Phase 1	2021	2024			958,340		\$546,813,251	428,331		\$260,982,920	1,386,671	\$807,796,171
Aggie Square Phase 2												
Science and Technology Uses	2028	2031	\$20	\$526	370,436	\$350	\$331,910,656	-	\$150	-	370,436	\$331,910,656
Coworking Space	2028	2031	\$20	\$526	21,564	\$350	\$19,321,344	-	\$150	-	21,564	\$19,321,344
University Research	2028	2031	\$20	\$526	-	\$350	-	200,000	\$150	\$139,276,997	200,000	\$139,276,997
Community Serving Retail	2028	2031	\$20	\$526	8,000	\$350	\$7,168,000	-	\$150	-	8,000	\$7,168,000
Total Phase 2	2028	2031	\$20	\$526	400,000		\$358,400,000	200,000		\$139,276,997	600,000	\$497,676,997
Total TRA 003-005					1,358,340		\$905,213,251	628,331		\$400,259,917	1,986,671	\$1,305,473,168
TRA 003-002												
Additional UC Davis Development												
Hotel [3]	2025	2027	\$50	\$200	187,500	\$0	\$23,528,425	-	\$0	-	187,500	\$23,528,425
Clinical Building	2025	2027	\$20	\$715	50,000	\$214	\$47,459,385	50,000	\$214	\$47,459,385	100,000	\$94,918,771
Garage [4]	2025	2027	\$0	\$38,000	-	\$0	\$45,600,000	-	\$0	-	-	\$45,600,000
Total Additional UC Davis Development					237,500		\$116,587,810	50,000		\$47,459,385	287,500	\$164,047,196
Other Additional Development												
Multifamily Residential	2025	2027	\$0	\$445,000	300	\$0	\$133,500,000	-	\$0	-	300	\$133,500,000
Total Other Additional Development					300		\$133,500,000	-		-	300	\$133,500,000
Total TRA 003-002					237,800		\$250,087,810	50,000		\$47,459,385	287,500	\$297,547,196
Estimated Total Valuation of All TRAs					1,595,840		\$1,155,301,062	678,331		\$447,719,302	2,274,171	\$1,603,020,363

Source: University of California, Davis; Wexford Science and Technology; EPS.

[1] Based on Project construction cost information as provided by the Project Proponent. Includes the per square foot value of Project construction and land value. See Table D-6 for more detail.

[2] All values (AV)s are expressed in 2020\$ and include no real AV growth.

[3] Total assessed value for the hotel portion of the Project is reduced by the assessed value of the existing hotel of \$23,346,575, as reported by the County Assessor's office.

[4] Garage assessed value is based on a per stall value of \$38,000 per stall applied to the 1,200 parking stalls included in the Project.

Attachment D: RASA Cash Flow Model

Table D-5
 Aggie Square EIFD
 EIFD Tax Increment Analysis
 Projected Project Absorption and Annual Assessed Valuation of Improvements (2020\$ and Real \$)

Fiscal Year Ending	TRA 003-005								TRA 003-002							
	Phase 1				Phase 2 Land Uses	Total Assessed Value Added to Roll (2020\$)	Total Assessed Value Added to Roll (Real \$)	Hotel	Clinical Building	Garage	Multifamily Residential	Total Assessed Value Added to Roll (2020\$)	Total Assessed Value Added to Roll (Real \$)			
	Science and Technology West	Science and Technology East	Lifelong Learning Tower	Mixed Use Residential										Mixed Use Commercial	Rehabilitation Hospital	Garage
Improvement Value Per Square Foot / Unit (2020\$)																
	\$876	\$876	\$690	\$472	\$449	\$943	\$140	\$526								
2021	0	0	0	0	0	0	0	0	\$0	\$0	0	0	\$0	\$0		
2022	0	0	0	0	0	0	0	0	\$0	\$0	0	0	\$0	\$0		
2023	0	0	0	0	0	0	0	0	\$0	\$0	0	0	\$0	\$0		
2024	235,542	122,898	104,848	81,652	0	53,000	360,400	0	\$525,314,451	\$557,467,898	0	0	\$0	\$0		
2025	0	0	0	0	0	0	0	0	\$0	\$0	0	0	\$0	\$0		
2026	0	0	0	0	0	0	0	0	\$0	\$0	0	0	\$0	\$0		
2027	0	0	0	0	0	0	0	0	\$0	\$0	187,500	50,000	1,200	300	\$263,059,385	\$296,247,594
2028	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2029	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2030	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2031	0	0	0	0	0	0	0	400,000	\$210,400,000	\$256,476,426	0	0	0	0	\$0	\$0
2032	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2033	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2034	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2035	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2036	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2037	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2038	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2039	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2040	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2041	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2042	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2043	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2044	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2045	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2046	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2047	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2048	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2049	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2050	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2051	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2052	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2053	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2054	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2055	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2056	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2057	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2058	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2059	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2060	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2061	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2062	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2063	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2064	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2065	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2066	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2067	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2068	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0
2069	0	0	0	0	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0

Source: Sacramento County; City of Sacramento; University of California, Davis, Wexford Science and Technology; EPS.

absorp lv

Attachment D: RASA Cash Flow Model

Table D-6
Aggie Square EIFD
EIFD Tax Increment Analysis
Estimated Project Assessed Value per Square Foot (2020\$)

Project Land Use	Value per Building Sq. Ft. / Residential Units					
	Construction Cost per Sq. Ft. [1]	Additional Land Value (Rounded) [2]	Tenant Improvements		Total Value per Sq. Ft.	
			Privately Owned [3]	Publicly Owned	Privately Owned	Publicly Owned
Project Residential and Nonresidential Uses						
TRA 003-005						
Aggie Square Phase 1						
			<i>Per Square Foot</i>			
Science and Technology West	\$526.00	\$20.00	\$350.00	\$150.77	\$896.00	\$696.77
Science and Technology East	\$526.00	\$20.00	\$350.00	\$150.00	\$896.00	\$696.00
Lifelong Learning Tower	\$490.00	\$20.00	\$200.00	\$100.00	\$710.00	\$610.00
Mixed Use Residential	\$471.76	\$20.00	\$0.00	\$0.00	\$491.76	\$491.76
Mixed Use Commercial	\$448.53	\$20.00	\$0.00	\$0.00	\$0.00	\$468.53
Rehabilitation Hospital	\$943.40	\$200.00	\$0.00	\$0.00	\$1,143.40	\$1,143.40
Garage	\$140.00	\$0.00	\$0.00	\$0.00	\$140.00	\$0.00
Aggie Square Phase 2 [4]	\$526.00	\$20.00	\$350.00	\$150.38	\$896.00	\$696.38
TRA 003-002						
Additional UC Davis Development						
Hotel	\$200.00	\$50.00	\$0.00	\$0.00	\$250.00	\$250.00
Clinical Building	\$714.92	\$20.00	\$214.27	\$214.27	\$949.19	\$949.19
			<i>Per Parking Stall</i>			
Garage	\$38,000.00	\$0.00	\$0.00	\$0.00	\$38,000.00	\$0.00
Other Additional Development						
			<i>Per Unit</i>			
Multifamily Development	\$445,000.00	\$0.00	\$0.00	\$0.00	\$445,000.00	\$445,000.00

cost

Source: University of California, Davis; Project Developer; and EPS.

[1] Excludes leasing commission.

[2] Per square foot land value estimated as total land value divided by building square feet.

[3] Privately owned tenant improvement value per square foot includes base developer paid tenant improvement estimates plus an additional 60 percent allocation for additional tenant improvements made by the final user of the building square footage.

[4] Phase 2 per square foot assumptions are an average of science and technology uses included in Phase 1.



ATTACHMENT E:
Fiscal Impact Analysis

Attachment E: Fiscal Impact Analysis

Table 1
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
City General Fund Net Fiscal Impact Analysis Summary (2020\$)

Aggie Square EIFD Net Fiscal Impact Summary
--

Item	Cumulative Annual Fiscal Impact Summary (Rounded)	
	Initial Phase [1]	Buildout [1]
City General Fund Net Fiscal Impacts		
Annual Revenues	\$597,000	\$1,416,000
Annual Expenditures	\$458,000	\$867,000
Annual Net General Fund Surplus/(Deficit)	\$139,000	\$549,000
Revenue-to-Expenditure Ratio	130%	163%

buildout

Source: EPS.

Note: All values are rounded to the nearest \$1,000.

[1] Initial Phase of the Project includes all Aggie Square Phase 1 development. Buildout includes full development of the Project, including all Aggie Square Phase 1 and Phase 2 development, Additional UC Davis Development, and Other Additional development.

Attachment E: Fiscal Impact Analysis

Table 2
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
City Annual General Fund Detailed Net Fiscal Impact Analysis at Buildout (2020\$)

Aggie Square EIFD
Net Fiscal Impact
Detail

Item	Cumulative Annual Detailed Fiscal Impacts (Rounded)	
	Initial Phase	Buildout
City General Fund		
Annual Revenues [1]		
Property Tax	\$0	\$0
Property Tax Pass Through to City	\$8,000	\$145,000
Property Tax in lieu of VLF	\$0	\$0
Real Property Transfer Tax	\$0	\$18,000
Sales Tax	\$197,000	\$384,000
Sales Tax - Measure U	\$197,000	\$384,000
Sales Tax - Prop. 172 (Public Safety)	\$12,000	\$24,000
Transient Occupancy Tax (TOT)	\$15,000	\$166,000
Utility Taxes	\$86,000	\$157,000
Business Operations Tax	\$63,000	\$104,000
Licenses and Permits	\$19,000	\$34,000
Total Annual General Fund Revenues	\$597,000	\$1,416,000
Annual Expenditures [2]		
General Government	\$12,000	\$23,000
Convention, Culture, and Leisure	\$2,000	\$4,000
Utilities	\$0	\$0
Police	\$210,000	\$385,000
Fire	\$172,000	\$314,000
Youth, Parks, & Community Enrichment	\$20,000	\$52,000
Citywide and Community Support	\$0	\$0
Community Development	\$17,000	\$43,000
Public Works	\$25,000	\$46,000
Total Annual General Fund Expenditures	\$458,000	\$867,000
Annual General Fund Surplus/(Deficit)	\$139,000	\$549,000

summary

Source: EPS.

Note: All values are rounded to the nearest \$1,000.

[1] See Table B-1 in Attachment E for details on revenue estimating procedures.

[2] See Table C-1 in Attachment E for details on expenditure estimating procedures.

Attachment E: Fiscal Impact Analysis

Table A-1
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
General Assumptions

Item	Assumption
General Assumptions	
Base Fiscal Year [1]	FY 2019-20
General Demographic Characteristics	
City of Sacramento	
Population [2]	508,172
Employees [3]	360,500
Persons Served [4]	688,422

gen assumps

Source: California Department of Finance; US Census Bureau, OnTheMap, and LEHD Origin Destination Employment Statistics; California EDD; EPS.

- [1] This Fiscal Impact Analysis is based on the City of Sacramento's FY 2019-20 Approved Budget.
- [2] California Department of Finance estimate for January 1, 2019.
- [3] US Census Onthemap.ces.census.gov estimated a total of 312,376 jobs in Sacramento, CA in 2017. California EDD reports an annual average growth rate of 4.91% since 2017 for the Sacramento MSA. EPS escalated 2017 employment figure to arrive at 2020 employment estimate, adjusted by an additional 10% to account for self-employed workers, and rounded to the nearest hundred employees.
- [4] "Persons Served" is defined as City of Sacramento's population plus 50% of employees.

Attachment E: Fiscal Impact Analysis

Table A-2
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Anticipated Project Development

Land Use Category	Total Project Land Uses [1]								
	Initial Phase			Total Dwelling Units/Hotel Rooms	Buildout			Total Dwelling Units/Hotel Rooms	
	Privately Leased Bldg. Sq. Ft.	Publicly Leased Bldg. Sq. Ft.	Total Bldg. Sq. Ft.		Privately Leased Bldg. Sq. Ft.	Publicly Leased Bldg. Sq. Ft.	Total Bldg. Sq. Ft.		
TRA 003-005									
Aggie Square Phase 1A									
Science and Technology West									
Science and Technology Uses	235,542	-	235,542	<u>Units</u>	-	235,542	-	235,542	<u>Units</u>
Total Science and Technology West	235,542	-	235,542	-	235,542	-	235,542	-	-
Science and Technology East									
Science and Technology Uses	103,356	-	103,356	-	103,356	-	103,356	-	-
Shared Lab	19,542	-	19,542	-	19,542	-	19,542	-	-
University Research	-	158,000	158,000	-	-	158,000	158,000	-	-
Total Science and Technology East	122,898	158,000	280,898	-	122,898	158,000	280,898	-	-
Lifelong Learning Tower									
University Offices and Classrooms	-	162,963	162,963	-	-	162,963	162,963	-	-
Data Sciences	64,848	-	64,848	-	64,848	-	64,848	-	-
Coworking Space	40,000	-	40,000	-	40,000	-	40,000	-	-
Total Lifelong Learning Tower	104,848	162,963	267,811	-	104,848	162,963	267,811	-	-
Mixed Use									
Alice Waters Institute for Edible Education	-	35,510	35,510	-	-	35,510	35,510	-	-
Other Commercial/Retail	-	15,790	15,790	-	-	15,790	15,790	-	-
Residential Dwelling Units	81,652	56,068	137,720	190	81,652	56,068	137,720	190	190
Total Mixed Use	81,652	107,368	189,020	190	81,652	107,368	189,020	190	190
Rehabilitation Hospital [2]	53,000	-	53,000	-	53,000	-	53,000	-	-
Garage	360,400	-	360,400	-	360,400	-	360,400	-	-
Total Phase 1	958,340	428,331	1,386,671	190	958,340	428,331	1,386,671	190	-
Aggie Square Phase 2									
Science and Technology Uses	-	-	-	-	370,436	-	370,436	-	-
Coworking Space	-	-	-	-	21,564	-	21,564	-	-
University Research	-	-	-	-	-	200,000	200,000	-	-
Community Serving Retail	-	-	-	-	8,000	-	8,000	-	-
Total Phase 2	-	-	-	-	400,000	200,000	600,000	-	-
Total TRA 003-005	958,340	428,331	1,386,671	190	1,358,340	628,331	1,986,671	190	-
TRA 003-002									
Additional UC Davis Development									
Hotel	-	-	-	<u>Hotel Rooms</u>	187,500	-	187,500	250	<u>Hotel Rooms</u>
Clinical Research Building	-	-	-	-	50,000	50,000	100,000	-	-
Garage [3]	-	-	-	-	-	-	-	-	-
Total Additional UC Davis Development	-	-	-	-	237,500	50,000	287,500	250	250
Other Additional Development									
Multifamily Residential	-	-	-	<u>Units</u>	-	-	-	300	<u>Units</u>
Total Other Additional Development	-	-	-	-	-	-	-	300	300
Total TRA 003-002	-	-	-	-	237,500	50,000	287,500	-	-
Total All TRAs	958,340	428,331	1,386,671	-	1,595,840	678,331	2,274,171	-	-

Source: University of California, Davis; Wexford Science and Technology; EPS.

- [1] Building square footages shown reflect the estimated rentable building square feet within each building. Total building square footage may be greater because of non-leasable areas.
 [2] The rehabilitation hospital is considered Phase 1 due to its timing relative to other Phase 1 developments, but the rehabilitation hospital is not a part of the partnership between Wexford and University of California, Davis for Aggie Square Phase 1 development.
 [3] Garage use included in TRA 003-002 includes a 1,200 parking stall garage assumed to be all private uses included in TRA 003-002.

Attachment E: Fiscal Impact Analysis

Table A-3
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Occupied Project Land Uses

Land Use Category	Vacancy Rate	Total Project Land Uses			
		Initial Phase		Buildout	
		Occupied Building Square Footage	Occupied Units	Occupied Building Square Footage	Occupied Units
TRA 003-005					
Aggie Square Phase 1					
Science and Technology West					
Science and Technology Uses	5%	223,765	<u>Units</u>	223,765	<u>Units</u>
Total Science and Technology West		223,765	-	223,765	-
Science and Technology East					
Science and Technology Uses	5%	98,188	-	98,188	-
Shared Lab	5%	18,565	-	18,565	-
University Research	0%	158,000	-	158,000	-
Total Science and Technology East		274,753	-	274,753	-
Lifelong Learning Tower					
University Offices and Classrooms	0%	162,963	-	162,963	-
Data Sciences	5%	61,606	-	61,606	-
Coworking Space	5%	38,000	-	38,000	-
Total Lifelong Learning Tower		262,569	-	262,569	-
Mixed Use					
Alice Waters Institute for Edible Education	0%	35,510	-	35,510	-
Other Commercial/Retail	0%	15,790	-	15,790	-
Residential Dwelling Units	5%	133,637	183	133,637	183
Total Mixed Use		184,937	183	184,937	183
Rehabilitation Hospital	0%	53,000	-	53,000	-
Garage	0%	360,400	-	360,400	-
Total Phase 1		1,359,424	183	1,359,424	183
Aggie Square Phase 2					
Science and Technology Uses	5%	-	-	351,914	-
Coworking Space	5%	-	-	20,486	-
University Research	0%	-	-	200,000	-
Community Serving Retail	0%	-	-	8,000	-
Total Phase 2		-	-	580,400	-
Total TRA 003-005		1,359,424	183	1,939,824	183
TRA 003-002					
Additional UC Davis Development					
Hotel	0%	-	<u>Hotel Rooms</u>	187,500	<u>Hotel Rooms</u>
Clinical Research Building	0%	-	-	100,000	-
Garage	0%	-	-	-	-
Total Additional UC Davis Development		-	-	287,500	250
Other Additional Development					
Multifamily Residential	5%	-	-	-	285
Total Other Additional Development		-	-	-	285
Total TRA 003-002		-	-	287,500	-
Total All TRAs		1,359,424		2,227,324	

occupied

Source: University of California, Davis; Wexford Science and Technology; EPS.

Attachment E: Fiscal Impact Analysis

Table A-4
Aggie Square EIFD Analysis
Fiscal Impact Analysis
Estimated Project Resident and Employee Count

Land Use Category	Square Feet per Employee [1]	Residents per Unit	Project Population/Employment					
			Initial Phase			Buildout		
			Employees	Residents	Persons Served [2]	Employees	Residents	Persons Served [2]
TRA 003-005								
Aggie Square Phase 1								
Science and Technology West								
Science and Technology Uses	350	-	639	-	320	639	-	320
Total Science and Technology West			639	-	320	639	-	320
Science and Technology East								
Science and Technology Uses	350	-	281	-	140	281	-	140
Shared Lab	160	-	116	-	58	116	-	58
University Research	350	-	451	-	226	451	-	226
Total Science and Technology East			848	-	424	848	-	424
Lifelong Learning Tower								
University Offices and Classrooms	225	-	724	-	362	724	-	362
Data Sciences	225	-	274	-	137	274	-	137
Coworking Space	125	-	304	-	152	304	-	152
Total Lifelong Learning Tower			1,302	-	651	1,302	-	651
Mixed Use								
Alice Waters Institute for Edible Education	500	-	71	-	36	71	-	36
Other Commercial/Retail	500	-	32	-	16	32	-	16
Residential Dwelling Units	-	2.10	-	384	384	-	384	384
Total Mixed Use			103	384	436	103	384	435
Rehabilitation Hospital	265	-	200	-	100	200	-	100
Garage	NA	NA	-	-	-	-	-	-
Total Phase 1			3,092	384	1,930	3,092	384	1,930
Aggie Square Phase 2								
Science and Technology Uses	350	-	-	-	-	1,005	-	503
Coworking Space	160	-	-	-	-	128	-	64
University Research	350	-	-	-	-	571	-	286
Community Serving Retail	500	-	-	-	-	16	-	8
Total Phase 2			-	-	-	1,721	-	860
Total TRA 003-005			3,092	384	1,930	4,813	384	2,791
TRA 003-002								
Additional UC Davis Development								
Hotel	2,000	-	-	-	-	94	-	47
Clinical Research Building	500	-	-	-	-	200	-	100
Garage	-	-	-	-	-	-	-	-
Total Additional UC Davis Development			-	-	-	294	-	147
Other Additional Development								
Multifamily Residential	-	2.10	-	-	-	-	599	599
Total Other Additional Development			-	-	-	-	599	599
Total TRA 003-002			-	-	-	294	599	745
Total All TRAs			3,092	384	1,930	5,107	983	3,536

persons

Source: University of California, Davis; Wexford Science and Technology; EPS.

[1] Square Footage per employment assumptions based on industry averages for similar prototypes and input provided by the Project Proponent.

[2] Persons served is defined as all Project residents and one-half of all Project employees.

Attachment E: Fiscal Impact Analysis

**Table A-5
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Land Use Assumptions**

Land Use Assumptions

Land Use	Turnover Rate [1]	Vacancy Rate [2]	Population	
			Square Feet per Employee [3]	Persons per Dwelling Unit
TRA 003-005				
Aggie Square Phase 1				
Science and Technology West				
Science and Technology Uses	0%	5%	350	-
Science and Technology East				
Science and Technology Uses	0%	5%	350	-
Shared Lab	0%	5%	160	-
University Research	0%	0%	350	-
Lifelong Learning Tower				
University Offices and Classrooms	0%	0%	225	-
Data Sciences	0%	5%	225	-
Coworking Space	0%	5%	125	-
Mixed Use				
Alice Waters Institute for Edible Education	0%	0%	500	-
Other Commercial/Retail	0%	0%	500	-
Residential Dwelling Units	0%	5%	-	2.10
Rehabilitation Hospital	0%	0%	265	-
Garage	NA	NA	NA	NA
Aggie Square Phase 2				
Science and Technology Uses	0%	5%	350	-
Coworking Space	0%	5%	160	-
University Research	0%	0%	350	-
Community Serving Retail	0%	0%	500	-
TRA 003-002				
Additional UC Davis Development				
Hotel	0%	0%	2,000	-
Clinical Research Building	0%	0%	500	-
Garage	NA	NA	NA	NA
Other Additional Development				
Off-site Multifamily Residential	5%	5%	-	2.10

assumps

Source: University of California, Davis; Project Developer; and EPS.

[1] Due to the unique leasing structure of the Project, no turnover is assumed for Aggie Square Project land uses. It is assumed that the multifamily residential development located adjacent to the project will turn over once every 20 years.

[2] This analysis assumes a conservative vacancy assumption on all non-university land uses. Residential vacancy rates applied only to market rate residential units.

[3] Square Footage per employment assumptions based on industry averages for similar prototypes and input provided by the Project Proponent.

Attachment E: Fiscal Impact Analysis

Table B-1
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Revenue-Estimating Procedures (2020\$)

Item	Estimating Procedure	Reference Table [1]	City of Sacramento Approved FY 2019-20 Revenues (Rounded)	Offsetting Revenues [2]	Adjusted Net FY 2019-20 Revenues	% of Total	Adjustment Factor [3]	Service Population	Revenue Multiplier
Annual General Fund Revenues									
Taxes									
Property Tax	Case Study	Table B-3	\$122,256,000	\$0	\$122,256,000	33.5%	0.0%	NA	NA
Property Tax in lieu of VLF [4]	Case Study	Table B-3	\$46,095,000	\$0	\$46,095,000	12.6%	0.0%	NA	NA
Real Property Transfer Tax	Case Study	Table B-4	\$14,806,000	\$0	\$14,806,000	4.1%	0.0%	NA	NA
Sales Tax	Case Study	Table B-5	\$86,572,000	\$0	\$86,572,000	23.7%	0.0%	NA	NA
Sales Tax - Prop. 172 (Public Safety)	Case Study	Table B-5	\$5,316,000	\$0	\$5,316,000	1.5%	0.0%	NA	NA
Transient Occupancy Tax (TOT)	Case Study [5]	Table B-6	\$5,175,000	\$0	\$5,175,000	1.4%	0.0%	688,422	\$7.52
Utility Taxes	Per Person Served	Table B-2	\$61,288,000	\$0	\$61,288,000	16.8%	50.0%	688,422	\$44.51
Business Operations Tax	Per Employee	Table B-2	\$7,362,000	\$0	\$7,362,000	2.0%	0.0%	360,500	\$20.42
Residential Development Property Tax	[6]	NA	\$407,000	\$0	\$407,000	0.1%	0.0%	NA	NA
Medical Marijuana Business Operations Tax	[6]	NA	\$9,426,000	\$0	\$9,426,000	2.6%	0.0%	NA	NA
Subtotal Taxes			\$358,703,000	\$0	\$358,703,000	98.2%			
Licenses and Permits									
Franchise Fees	Per Person Served	Table B-2	\$6,608,000	\$0	\$6,608,000	1.8%	0.0%	688,422	\$9.60
Other Licenses & Permits	Per Person Served	Table B-2	\$26,583,000	\$26,583,000	\$0	0.0%	0.0%	688,422	\$0.00
Subtotal Licenses and Permits			\$33,191,000	\$26,583,000	\$6,608,000	1.8%			
Fines and Forfeitures	[7]	NA	\$12,093,000	\$12,093,000	\$0	0.0%	0.0%	NA	NA
Use of Money (Interest, Rents, and Concessions)	[7]	NA	\$654,000	\$654,000	\$0	0.0%	0.0%	NA	NA
Intergovernmental Revenue	[7]	NA	\$13,287,000	\$13,287,000	\$0	0.0%	0.0%	NA	NA
Charges for Services	[7]	NA	\$56,868,000	\$56,868,000	\$0	0.0%	0.0%	NA	NA
Miscellaneous Revenues	[7]	NA	\$559,000	\$559,000	\$0	0.0%	0.0%	NA	NA
Contributions From Other Funds									
Enterprise Funds/General Tax	[7]	NA	\$30,968,000	\$30,968,000	\$0	0.0%	0.0%	NA	NA
In-lieu Franchise Fee	[7]	NA	\$2,532,000	\$2,532,000	\$0	0.0%	0.0%	NA	NA
In-lieu Property Tax	[7]	NA	\$703,000	\$703,000	\$0	0.0%	0.0%	NA	NA
Investment Fees	[7]	NA	\$2,251,000	\$2,251,000	\$0	0.0%	0.0%	NA	NA
Subtotal Contributions From Other Funds			\$36,454,000	\$36,454,000	\$0	0.0%			
Total Annual General Fund Revenues [8]			\$511,809,000	\$146,498,000	\$365,311,000	100.0%			

rev pro

Source: City of Sacramento FY 2019-20 Approved Budget; California Office of the Controller; California Department of Finance; EPS.

[1] Refers to table with detailed revenue calculations.

[2] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2019-20 Budget. These deductions from ongoing revenues also are deducted from ongoing costs, as shown in Table C-1. If Offsetting Revenues exceeds Revenues then Adjusted Net Revenues equal \$0.

[3] Adjustment factor accounts for the unpredictable ebbs and flows of this revenue source. As a conservative approach to prevent potentially overestimating revenues from new development, this analysis discounts revenues by 50%.

[4] Property Tax in lieu of Motor Vehicle License Fees is authorized by SB 1096 as amended by AB 2115.

[5] Transient Occupancy Tax is estimated on a per persons served basis for the initial phase of the analysis and as a case study for buildout

[6] This revenue source is not expected to be affected by the Project and therefore is not evaluated in this analysis.

[7] This revenue source is based on cost recovery or transfers from another fund and is therefore not evaluated in this analysis (see footnote [2] above).

[8] Excludes funding for General Fund Capital Improvement expenditures.

Attachment E: Fiscal Impact Analysis

**Table B-2
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Estimated Annual Project Revenues (2020\$)**

Revenues	Reference Table	Annual Net Revenues		% of Total at Buildout
		Initial Phase	Buildout	
Annual General Fund Revenues				
Taxes				
Property Tax	Table B-3	\$0	\$0	0.0%
Property Tax Pass Through to City	Table B-3	\$8,000	\$145,000	10.2%
Property Tax in lieu of VLF	Table B-3	\$0	\$0	0.0%
Real Property Transfer Tax	Table B-4	\$0	\$18,000	1.3%
Sales Tax	Table B-5	\$197,000	\$384,000	27.1%
Sales Tax - Measure U	Table B-5	\$197,000	\$384,000	27.1%
Sales Tax - Prop. 172 (Public Safety)	Table B-5	\$12,000	\$24,000	1.7%
Transient Occupancy Tax (TOT)	Table B-6	\$15,000	\$166,000	11.7%
Utility Taxes	Table B-1	\$86,000	\$157,000	11.1%
Business Operations Tax	Table B-1	\$63,000	\$104,000	7.3%
Residential Development Property Tax	NA	\$0	\$0	0.0%
Medical Marijuana Business Operations Tax	NA	\$0	\$0	0.0%
Subtotal Taxes		\$578,000	\$1,382,000	97.6%
Licenses and Permits				
Franchise Fees	Table B-1	\$19,000	\$34,000	2.4%
Subtotal Licenses and Permits		\$19,000	\$34,000	2.4%
Total Annual Gen. Fund Revenues (rounded)		\$597,000	\$1,416,000	100.0%

revenues

Source: EPS.

Attachment E: Fiscal Impact Analysis

Table B-3
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Estimated Annual Property Tax Revenues (2020\$)

Property Tax Revenues

Item	Assumption/ Source	Formula	Estimated Annual Property Tax Revenues	
			Initial Phase	Buildout
Property Tax Revenue (1% of Assessed Value)				
Privately Owned Property Tax Base (2020\$) [1]	Table D-1	<i>a</i>	\$546,813,251	\$1,234,515,022
Property Tax Revenue (1% of Assessed Value)	1.00%	$b = a * 1.00\%$	\$5,468,133	\$12,345,150
Estimated Property Tax Allocation				
City General Fund [2]	25.72%	$c = b * 25.72\%$	\$1,406,358	\$3,175,071
Less Aggie Square EIFD Allocation	(100.00%)	$d = c * (100.00\%)$	(\$1,406,358)	(\$3,175,071)
Remaining City General Fund Revenue		$e = c + d$	\$0	\$0
Other Agencies/ERAF	74.28%	$f = b * 74.28\%$	\$4,061,774	\$9,170,080
Property Tax Pass Through to City [3]		<i>g</i>	\$7,970	\$145,092
Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)				
Total Citywide Assessed Value [4]	\$50,772,282,921	<i>h</i>		
Total Assessed Value of Project		<i>i</i>	\$546,813,251	\$1,234,515,022
Total Assessed Value		$j = a + h$	\$51,319,096,172	\$52,006,797,943
Percent Change in AV		$k = a / h$	1.08%	2.43%
Property Tax In-Lieu of VLF [5]	\$46,095,000	$l = k * \$46,095,000$	\$496,439	\$1,120,788
Less Aggie Square EIFD Allocation	(100.00%)	$m = l * (100.00\%)$	(\$496,439)	(\$1,120,788)
Remaining City General Fund Revenue		$n = l + m$	\$0	\$0

prop tax

Source: Sacramento County Office of the Assessor; City of Sacramento Finance Department; EPS.

- [1] For assumptions and calculation of adjusted assessed value, see Table D-1. A portion of the Project is located in the existing Oak Park Redevelopment Area. As an initial assumption, this analysis does not include any diversion to the Oak Park RDA.
- [2] The allocation of the 1% property tax rate apportioned to the City of Sacramento for Tax Rate Areas (TRA) 003-005 and 003-002 were obtained from the County Department of Finance and includes a shift to the Educational Revenue Augmentation Fund.
- [3] At buildout, this figure reflects the present value (2020\$) of the City share of the property tax pass through estimated at the time of Project buildout (2028). Refer to Table A-7 of the Aggie Square EIFD Tax Increment Analysis, completed by EPS and provided under separate cover for details.
- [4] Reflects Final FY 2019-20 Assessed Valuation. Includes Citywide secured, unsecured, homeowner exemption, and public utility roll.
- [5] Property tax in-lieu of VLF amount of \$46.1 million taken from FY 2019-20 Approved City Budget. See Table B-1.

Attachment E: Fiscal Impact Analysis

**Table B-4
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Real Property Transfer Tax (2020\$)**

Real Property Transfer Tax Revenue

Item	Assumptions/ Sources	Assessed Value [1]		Annual Transfer Tax Revenue [2]	
		Initial Phase	Buildout	Initial Phase	Buildout
Rate per \$1,000 of AV [3]	\$2.75				
Residential Land Uses	<u>Turnover Rate</u>				
Off-site Multifamily Residential	5%	\$0	\$133,500,000	\$0	\$18,356
Total Annual Transfer Tax Revenue		\$0	\$133,500,000	\$0	\$18,356

transfer

Source: Sacramento County Recorder-Clerk; EPS.

[1] Assessed Values (AV) derived in Table D-1. Note that assessed values are expressed in 2020\$ and include no real AV growth.

[2] Formula for Transfer Tax = Assessed Value/1,000 * Rate per \$1,000 of Assessed Value * Turnover rate.

[3] The rate of \$2.75 per \$1,000 of AV is for the City of Sacramento only and excludes the County of Sacramento rate of \$0.55 per \$1,000 of AV.

Attachment E: Fiscal Impact Analysis

**Table B-5
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Estimated Annual Taxable Sales and Use Tax Revenue (2020\$)**

Sales Tax Revenue

Item	Formula	Source/ Assumptions	Estimated Sales Tax Revenue	
			Initial Phase	Buildout
Estimated Annual Taxable Sales				
Annual Taxable Sales from New Market Support	<i>a</i>	Table B-5A	\$10,485,667	\$18,893,402
Net Taxable Sales from Onsite Commercial	<i>b</i>	Table B-5B	\$0	\$0
Business to Business Taxable Sales	<i>c</i>	Table B-5B	\$9,230,533	\$19,483,246
Total Annual Taxable Sales	<i>d = a + b + c</i>		\$19,716,200	\$38,376,648
Annual Sales Tax Revenue to City				
Bradley Burns Sales Tax Rate [1]	<i>e = d * 1.000%</i>	1.0000%	\$197,162	\$383,766
Measure U Citywide Sales Tax Rate [2]	<i>f = d * 1.000%</i>	1.0000%	\$197,162	\$383,766
Total Sales Tax Rate	<i>g</i>	2.0000%		
Annual Taxable Sales from New Market Support	<i>h = a * g</i>		\$209,713	\$377,868
Net Taxable Sales from Onsite Commercial	<i>i = b * g</i>		\$0	\$0
Business to Business Taxable Sales	<i>j = c * g</i>		\$184,611	\$389,665
Total	<i>k = d * g</i>		\$394,324	\$767,533
Gross Prop 172 Public Safety Sales Tax Revenue [3]	<i>l = d * 0.0614%</i>	0.0614%	\$12,107	\$23,565

sales tax

Source: California State Board of Equalization; City of Sacramento Finance Department; EPS.

- [1] The City of Sacramento is allocated a full 1.0000% of the Uniform Local Sales Tax.
- [2] In 2012, Measure U was approved by voters as a temporary, supplemental, half-cent sales tax rate. In November 2018, Sacramento voters approved a new version of Measure U, extending the tax rate in perpetuity and raising it from a half-cent to a full-cent rate, effective April 1, 2019. The FY 19-20 budget, on which this analysis is based, reflects revenues and expenditures associated with the full rate. Thus, this analysis estimates revenues and Measure U-funded expenditures generated by the full one cent sales tax rate.
- [3] The City of Sacramento receives approximately \$.000627 for every \$1 generated by the Public Safety Sales Tax authorized by Proposition 172. This is estimated by taking the 2019-20 Budget amount for Prop. 172 divided by the total Sales Tax from Table B-1.

Attachment E: Fiscal Impact Analysis

Table B-5A

City of Sacramento Aggie Square EIFD

Fiscal Impact Analysis

Estimated Annual Taxable Sales from New Households, Employees, and Visitors (Market Support) (2020\$)

Item	Average Taxable Retail Expenditures per Occupied Unit (Household) [1]	Project Occupied Units/ New Employees [2]		Taxable Sales from Market Support	
		Initial Phase	Buildout	Initial Phase	Buildout
Annual Taxable Sales from New Households					
Project Residential Land Uses					
		<u>Occupied Units</u>		<u>From Residents</u>	
On-site University Residential Units	\$20,000	49	49	\$980,000	\$980,000
On-site Market Rate Residential Units	\$25,000	134	134	\$3,350,000	\$3,350,000
Off-site Multifamily Residential Units	\$25,000	0	285	\$0	\$7,125,000
Total Taxable Sales from Project Households		183	468	\$4,330,000	\$11,455,000
Estimated Citywide Capture of Taxable Sales from New Households [3]	80%			\$3,464,000	\$9,164,000
Estimated Capture of Taxable Sales Within the Project [3]	5%			\$0	\$458,200
Estimated Capture of Taxable Sales Outside the Project [3]	95%			\$3,464,000	\$8,705,800
Annual Taxable Sales from New Employees					
New Employees					
		<u>Employees</u>		<u>From Employees</u>	
Average Daily Taxable Sales per New Employee	\$10.00				
Work Days per Year	240				
Taxable Sales from New Employees [4]	70.0%				
Total Project Employees at Buildout		3,092	5,107	\$5,194,573	\$8,579,242
Total Taxable Sales from New Employees		3,092	5,107	\$5,194,573	\$8,579,242
Estimated Citywide Capture from New Employees [3]	80%			\$4,155,659	\$6,863,394
Estimated Capture of Taxable Sales Within the Project [3]	40%			\$0	\$2,745,358
Estimated Capture of Taxable Sales Outside the Project [3]	60%			\$4,155,659	\$4,118,036
Annual Taxable Sales from Project Visitors and Events					
Project Visitors					
		<u>Visitors</u>		<u>From Visitors</u>	
Average Daily Taxable Sales per Regional Visitor [5]	\$30.00				
Average Daily Taxable Sales per Nonlocal Visitor [5]	\$65.00				
Annual Estimated Regional Visitors [6]		43,422	43,422	\$1,302,670	\$1,302,670
Annual Estimated Nonlocal Visitors [6]		18,970	18,970	\$1,233,050	\$1,233,050
Total Taxable Sales from Project Visitors				\$2,535,720	\$2,535,720
Estimated Capture of Taxable Sales Within the Project [3]	5%			\$0	\$126,786
Estimated Capture of Taxable Sales Outside the Project [3]	95%			\$2,535,720	\$2,408,934
Additional Event Catering Spending [7]				\$330,289	\$330,289
Total Annual City Taxable Sales from Market Support (New Households, Employees, and Visitors)				\$10,485,667	\$18,893,402
Estimated Capture of Taxable Sales Within the Project				\$0	\$3,330,344
Estimated Capture of Taxable Sales Outside the Project				\$10,485,667	\$15,563,059

sales a

Source: Visit California; California Travel Impacts 2010-2018 prepared by Dean Runyon Associates, Inc., dated April, 2019; U.S. Department of Labor; Bureau of Labor Statistics; EPS.

[1] Refer to Table D-1 for assumptions related to average household retail expenditures by residential unit.

[2] Refer to Table A-4 for Project land use and population summaries. This analysis is based on occupied units and one household per unit.

[3] Capture rate estimated by EPS.

[4] Discounted to avoid double-counting employees who are current residents of the City of Sacramento. Adjustment factor is estimated based on the anticipated uses within the project and existing employee base within the City.

[5] Includes an estimate of daily spending by visitors based on Sacramento visitor destination spending data from California Travel Impacts 2010-2018 prepared by Dean Runyon Associates, Inc. on behalf of Visit California, dated April 2019.

[6] Refer to Table D-4 for details.

[7] Estimated annual catering spending for onsite events provided by the Project Developer. Assumes stabilized operations. All catering expenditures are assumed to be generated outside of the Project.

Attachment E: Fiscal Impact Analysis

Table B-5B
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Estimated Annual Taxable Sales from New Nonresidential Land Uses (2020\$)

Item	Annual Taxable Sales/Sq. Ft. [1]	Annual Project Taxable Sales from New Nonresidential Uses							
		Initial Phase				Buildout			
		Occupied Nonres. Bldg. Sq. Ft. [2]	Total Annual Taxable Sales	Less Market Support [3]	Net Annual Taxable Sales	Occupied Nonres. Bldg. Sq. Ft. [2]	Total Annual Taxable Sales	Less Market Support [3]	Net Annual Taxable Sales
Annual Taxable Sales									
Onsite Commercial Uses									
Community Serving Retail	\$190	0	\$0	\$0	\$0	8,000	\$1,520,000	(\$3,330,344)	\$0
Total Onsite Commercial Uses		0	\$0	\$0	\$0	8,000	\$1,520,000	(\$3,330,344)	\$0
Business to Business Taxable Sales									
Science and Technology Uses	\$25	321,953	\$8,048,828	\$0	\$8,048,828	673,867	\$16,846,683	\$0	\$16,846,683
Coworking Space	\$10	56,565	\$565,649	\$0	\$565,649	77,051	\$770,507	\$0	\$770,507
Data Sciences	\$10	61,606	\$616,056	\$0	\$616,056	61,606	\$616,056	\$0	\$616,056
Clinical Research	\$25	0	\$0	\$0	\$0	50,000	\$1,250,000	\$0	\$1,250,000
Total Business to Business Taxable Sales		440,124	\$9,230,533	\$0	\$9,230,533	862,524	\$19,483,246	\$0	\$19,483,246
Total Estimated Annual Taxable Sales from New Nonresidential Land Uses		440,124	\$9,230,533	\$0	\$9,230,533	870,524	\$21,003,246	(\$3,330,344)	\$19,483,246

Source: BizMiner 2016; ULI Dollars & Cents 2008; State of California Board of Equalization (BOE) Publication 61; Bureau of Labor Statistics, "CPI-All Urban Consumers (Current Series) - West Urban"; Dollars & Cents of Shopping Centers/The SCORE 2008; California Board of Equalization; EPS. *sales b*

[1] See Table D-3 for the taxable retail sales calculation. This analysis assumes mixed use retail uses will be equivalent to neighborhood retail markets.

[2] See Table A-2 for details. This analysis assumes taxable sales on the privately owned portions of the Project only.

[3] Taxable sales from market support from new residents and employees as estimated in Table B-5A are netted out to avoid double counting.

Attachment E: Fiscal Impact Analysis

Table B-6
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Estimated Annual Transient Occupancy Tax Revenue (2020\$)

Item	Formula	Assumption	Annual TOT Revenue at Buildout
Total Annual Transient Occupancy Tax at Buildout			
Hotel Rooms	<i>a</i>		250
Annual Rooms Available	$b = a * 365$	365	91,250
Occupancy Rate	<i>c</i>	70%	
Average Daily Room Rate [1]	<i>d</i>	\$185	
City of Sacramento TOT Rate	<i>e</i>	12%	
General Fund TOT Rate	<i>f</i>	2%	
Community Center Fund	<i>g</i>	10%	
Total Annual Transient Occupancy Tax (Rounded)	$h = b * c * d * e$		\$1,418,025
General Fund	$i = b * c * d * f$		\$236,338
Community Center Fund	$j = b * c * d * g$		\$1,181,688
Existing Annual Transient Occupancy Tax			
Hotel Rooms	<i>k</i>		139
Annual Rooms Available	$l = k * 365$	365	50,735
Occupancy Rate	<i>m</i>	65%	
Average Daily Room Rate	<i>n</i>	\$150	
City of Sacramento TOT Rate	<i>o</i>	12%	
General Fund TOT Rate	<i>p</i>	2%	
Community Center Fund	<i>q</i>	10%	
Total Annual Transient Occupancy Tax (Rounded)	$r = l * m * n * o$		\$593,600
General Fund	$s = l * m * n * p$		\$98,933
Community Center Fund	$t = l * m * n * q$		\$494,666
Additional Transient Occupancy Tax after Expansion	$u = h - r$		\$824,426
General Fund	$v = i - s$		\$137,404
Community Center Fund	$w = j - t$		\$687,021
Event Visitors Requiring Accommodations			
Visitors Requiring Accommodations [2]	<i>x</i>		15,470
Visitors Staying in Project Hotel	$y = x * 50\%$	50%	7,735
Additional Hotel Stays Generated Outside of the Project	$z = x - y$		7,735
Average Daily Room Rate	<i>A</i>	\$185	
City of Sacramento TOT Rate	B	12%	
General Fund TOT Rate	<i>C</i>	2%	
Community Center Fund	<i>D</i>	10%	
Total Annual Transient Occupancy Tax (Rounded)	$E = z * A * B$		\$171,717
General Fund	$F = z * A * C$		\$28,620
Community Center Fund	$G = z * A * D$		\$143,098
Project Transient Occupancy Tax Revenue	$H = u + E$		\$996,143
General Fund	$I = v + F$		\$166,024
Community Center Fund	$J = w + G$		\$830,119

tot

Source: Smith Travel Research; EPS.

[1] Based on average hotel rates for comparable hotels in the Sacramento Region. This analysis assumes that expansion and update to the existing hotel would result in higher occupancy and average daily room rates.

[2] Refer to Table D-4 for details.

Attachment E: Fiscal Impact Analysis

Table C-1
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Expenditure-Estimating Procedures (2020\$)

Category	Estimating Procedure	Reference Table [1]	City of Sacramento Approved FY 2019-20		Adjusted Net FY 2019-20 Expenditures	% of Total	Service Population	FY 2019-20 Avg. Cost	Adjustment Factor [3]	Cost Multiplier
			Expenditures (Rounded)	Offsetting Revenues [2]						
Formula			a	b	c = a - b		d	e = c / d	f	g = e * f
Annual General Fund Expenditures										
General Government										
Mayor/Council	Per Person Served	Table C-2	\$4,814,000	\$0	\$4,814,000	1.2%	688,422	\$6.99	10%	\$0.70
City Manager	Per Person Served	Table C-2	\$8,259,000	\$2,278,000	\$5,981,000	1.5%	688,422	\$8.69	10%	\$0.87
City Attorney	Per Person Served	Table C-2	\$7,151,000	\$52,000	\$7,099,000	1.8%	688,422	\$10.31	10%	\$1.03
City Auditor	Per Person Served	Table C-2	\$838,000	\$0	\$838,000	0.2%	688,422	\$1.22	10%	\$0.12
City Clerk	Per Person Served	Table C-2	\$1,600,000	\$52,000	\$1,548,000	0.4%	688,422	\$2.25	10%	\$0.22
City Treasurer	Per Person Served	Table C-2	\$2,342,000	\$3,496,000	\$0	0.0%	688,422	\$0.00	10%	\$0.00
Finance	Per Person Served	Table C-2	\$6,928,000	\$820,000	\$6,108,000	1.5%	688,422	\$8.87	10%	\$0.89
Information Technology	Per Person Served	Table C-2	\$14,703,000	\$0	\$14,703,000	3.7%	688,422	\$21.36	10%	\$2.14
Human Resources	Per Person Served	Table C-2	\$4,302,000	\$0	\$4,302,000	1.1%	688,422	\$6.25	10%	\$0.62
Subtotal General Government			\$50,937,000	\$6,698,000	\$44,239,000	11.0%				
Convention and Cultural Services	Per Capita	Table C-2	\$4,968,000	\$923,000	\$4,045,000	1.0%	508,172	\$7.96	50%	\$3.98
Utilities	[4]	NA	\$122,000	\$0	\$122,000	0.0%	NA	NA	NA	NA
Police [5]	Per Person Served	Table C-3	\$149,763,000	\$0	\$149,763,000	37.4%	688,422	\$217.55	50%	\$108.77
Fire [5]	Per Person Served	Table C-4	\$122,378,000	\$0	\$122,378,000	30.5%	688,422	\$177.77	50%	\$88.88
Youth, Parks, and Community Enrichment	Case Study	Table C-5	\$25,072,000	\$5,018,000	\$20,054,000	5.0%	NA	NA	NA	NA
Debt Service	[4]	NA	\$25,615,000	\$0	\$25,615,000	6.4%	NA	NA	NA	NA
Citywide and Community Support	Per Capita	Table C-2	\$65,093,000	\$40,525,000	\$24,568,000	6.1%	508,172	\$48.35	90%	\$43.51
Community Development	Per Person Served	Table C-2	\$36,194,000	\$26,332,000	\$9,862,000	2.5%	688,422	\$14.33	90%	\$12.89
Public Works	Per Person Served	Table C-2	\$13,335,000	\$23,124,000	\$0	0.0%	688,422	\$0.00	90%	\$0.00
Total Annual General Fund Expenditures [6]			\$493,477,000	\$102,620,000	\$390,857,000	100.0%				

Source: City of Sacramento FY 2019-20 Approved Budget; EPS.

exp pro

[1] Refers to table with expenditure category calculation.

[2] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2019-20 Budget. These deductions in ongoing expenditures also are deducted from ongoing revenues, as shown in Table B-1. If Offsetting Revenues (b) exceeds Expenditures (a) then Adjusted Net Expenditures (c) equals \$0.

[3] Adjustment factors, based on input from City Finance department staff, reflect the portion of costs that are subject to increase based on new development in the City. The adjustments for General Government differ from the factors used to estimate citywide expenditures, which is estimated to be 50%.

[4] This expenditure category is not expected to be affected by the Project and is not evaluated in this analysis.

[5] Police and Fire expenditures are estimated on a per persons served basis with a 50 percent adjustment factor to account for campus police and fire marshal services provided on-site by the University of California, Davis resulting in reduced annual City expenditures required to provide these services.

[6] Excludes General Fund Capital Improvement expenditures.

Attachment E: Fiscal Impact Analysis

Table C-2
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Estimated Annual Project Expenditures (2020\$)

**Annual Expenditures
at Buildout**

Expense Category	Reference Table [1]	Annual Net Expenditures		% of Total at Buildout
		Initial Phase	Buildout	
Annual General Fund Expenditures				
General Government				
Mayor/Council	Table C-1	\$1,000	\$2,000	0.2%
City Manager	Table C-1	\$2,000	\$3,000	0.3%
City Attorney	Table C-1	\$2,000	\$4,000	0.5%
City Auditor	Table C-1	\$0	\$0	0.0%
City Clerk	Table C-1	\$0	\$1,000	0.1%
City Treasurer	Table C-1	\$0	\$0	0.0%
Finance	Table C-1	\$2,000	\$3,000	0.3%
Information Technology	Table C-1	\$4,000	\$8,000	0.9%
Human Resources	Table C-1	\$1,000	\$2,000	0.2%
Subtotal General Government		\$12,000	\$23,000	2.7%
Convention, Culture, and Leisure	Table C-1	\$2,000	\$4,000	0.5%
Utilities [1]	NA	\$0	\$0	0.0%
Police	Table C-1	\$210,000	\$385,000	44.4%
Fire	Table C-1	\$172,000	\$314,000	36.2%
Youth, Parks, and Community Enrichment	Table C-5	\$20,000	\$52,000	6.0%
Debt Service [1]	NA	\$0	\$0	0.0%
Citywide and Community Support	Table C-1	\$17,000	\$43,000	5.0%
Community Development	Table C-1	\$25,000	\$46,000	5.3%
Public Works	Table C-1	\$0	\$0	0.0%
Total Annual General Fund Expenditures		\$458,000	\$867,000	100.0%

expenditures

Source: EPS.

[1] This expenditure category is not evaluated in this analysis.

Attachment E: Fiscal Impact Analysis

**Table C-3
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Police Department Expenditure Case Study (2020\$)**

Police Expenditures

Item	Source [1]	Formula	Police Department Cost Estimating Factors Existing FY 18-19 Service Level Assumption or Factor/Unit
Existing Population			
2018 City Persons Served		a	678,444
Sworn Officers			
Total General Fund-Funded FTEs		b	539.0
Measure U-Funded FTEs		c	184.0
Total Sworn Officer FTEs		d = b + c	723.0
Less Fixed Sworn Officers		e	1.0
Total Sworn Officers Less Fixed FTEs		f = d - e	722.0
GF/Measure U Sworn Officers Per Person Served		g = f / (a / 1,000)	1.06 /1,000 Persons Served
Total Annual GF-Funded Sworn Officer Compensation		h	\$103,593,013
Less Percentage of Offsetting Revenues (OR)		i	6.6%
Total Annual Sworn Officer Compensation Less OR (rounded)		j = h * (1 - i)	\$96,756,000
Total Measure U-Funded Compensation		k	\$22,576,363
Less Fixed Sworn Officer Compensation		l	\$389,172
Total Annual Sworn FTE Compensation (rounded)		m = j + k - l	\$118,943,000
Average Compensation per Sworn Officer FTE (rounded)		n = m / f	\$165,000 /Sworn FTE
Non-Sworn Personnel			
Total General Fund-Funded FTEs		o	275.5
Measure U-Funded FTEs		p	11
Total Non-Sworn FTEs		q = o + p	286.5
GF/Measure U Non-Sworn FTEs per Sworn Officer		r = q / d	0.4 /Sworn FTE
Total Annual GF-Funded Non-Sworn Compensation (rounded)		s	\$27,954,978
Less Percentage of Offsetting Revenues (OR)		t	6.6%
Total Annual Non-Sworn Compensation Less OR (rounded)		u = s * (1 - t)	\$26,110,000
Total Measure U-Funded Non-Sworn Compensation		v	\$1,164,501
Total Annual Non-Sworn FTE Compensation (rounded)		w = u + v	\$27,274,501
Average Annual Compensation per FTE (rounded)		x = w / q	\$95,000 /Non-Sworn FTE
Police O&M Budget (Adopted FY 2018-19)			
General Fund Budget Total		y	\$146,699,000
Measure U Budget Total		z	\$23,920,864
Total General Fund and Measure U Budget		A = y + z	\$170,619,864
Less GF/Measure U Annual Comp. (Sworn & Non-Sworn)		B = h + k + s + v	\$155,288,855
Annual O&M Costs (GF/Measure U Budget Less Total Compensation)		C = A - B	\$15,331,009
Less Percentage of Offsetting Revenues (OR)		D	24.7%
Annual Net O&M Costs Less OR		E = C * (1 - D)	\$11,545,000
Percentage of O&M Variable Costs		F	90%
Annual Variable O&M Costs		G = E * F	\$10,390,500
Annual Net Variable O&M Costs per FTE		H = G / (d + q)	\$10,293 /FTE (Sworn and Non-Sworn)

Attachment E: Fiscal Impact Analysis

Table C-3
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Police Department Expenditure Case Study (2020\$)

Police Expenditures

Item	Source	Formula	Estimated Annual Police Department Costs Existing FY 18-19 Service Level	
			Initial Phase	Buildout
Project Buildout Needs				
Incremental New Persons Served	Table A-4	I	1,930	3,536
Incremental New Staffing				
Incremental New Sworn Officer FTEs		$J = (I / 1,000) * g$	2.1	3.8
Incremental New Non-Sworn Personnel FTEs		$K = J * r$	0.8	1.5
Total FTEs		$L = J + K$	2.9	5.3
Incremental New Compensation Costs (Rounded)				
Incremental New Sworn Officer Costs		$M = J * n$	\$338,947	\$620,904
Incremental New Non-Sworn Personnel Costs		$N = K * x$	\$77,321	\$141,641
Total Staffing Costs		$O = M + N$	\$416,268	\$762,545
Incremental New O&M Costs (Rounded)				
		$P = H * L$	\$29,522	\$54,080
Total Police Costs Serving New Development				
Budget Escalation Factor [2]		$Q = O + P$ R	\$445,790	\$816,625
Escalated Police Costs Serving New Development		$S = R * 102.09\%$	\$455,101	\$833,682
Incremental New Police Costs per Person Served		$T = S / I$	\$236	\$236

police

Source: City of Sacramento Police Department; City of Sacramento 2035 General Plan and General Plan Background Report, Chapter 5 Public Services; City of Sacramento Approved Budget FY 2019-20; City of Sacramento Open Data Portal Dispatch Data From One Year Ago accessed October 2018; City of Sacramento Finance Department; EPS.

[1] All information in this case study was obtained through the FY 18-19 Budget and through discussions with City Police and Finance Departments.
 [2] Escalation factor represents the growth in the budgeted Police expenditures from the FY 2018-19 Approved City Budget to the FY 2019-20 Approved City Budget.

Attachment E: Fiscal Impact Analysis

Table C-4
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Fire Department Expenditure Case Study (2020\$)

Fire Expenditures

Item	Source [1]	Formula	Fire Department Cost Estimating Existing FY 18-19 Service Level Assumption or Factor/Unit
Existing Conditions			
2018 City Persons Served		a	678,444
Sworn Firefighters			
Total General Fund-Funded FTEs		b	540.0
Measure U-Funded FTEs		c	90.0
Total Sworn Firefighter FTEs		d = b + c	630.0
Less Fixed Sworn Firefighters		e	7.0
Total Sworn Firefighters Less Fixed FTEs		f = d - e	623.0
GF/Measure U Sworn Firefighters Per Person Served		g = f / (a / 1,000)	0.92 /1,000 Persons Served
Total Annual GF-Funded Sworn Firefighter Compensation		h	\$92,610,000
Less Percentage of Offsetting Revenues (OR)		i	0%
Total Annual Sworn Firefighter Compensation Less OR (rounded)		j = h * (1 - i)	\$92,610,000
Total Measure U-Funded Compensation		k	\$13,271,000
Less Fixed Sworn Firefighter Compensation		l	\$1,407,129
Total Annual Sworn FTE Compensation (rounded)		m = j + k - l	\$104,473,871
Average Compensation per Sworn Firefighter FTE (rounded)		n = m / f	\$167,700 /Firefighter FTE
Non-Sworn Personnel			
Total General Fund-Funded FTEs		o	51.0
Measure U-Funded FTEs		p	0.0
Total Non-Sworn FTEs		q = o + p	51.0
Less Fixed Non-Sworn Personnel		r	5.0
Total Non-Sworn Personnel Less Fixed FTEs		s = q - r	46.0
GF/Measure U Non-Sworn FTEs per Sworn Firefighter		t = s / d	0.07 /Sworn FTE
Total Annual GF-Funded Non-Sworn Compensation (rounded)		u	\$4,740,000
Less Percentage of Offsetting Revenues (OR)		v	0.0%
Total Annual Non-Sworn Compensation Less OR (rounded)		w = u * (1 - v)	\$4,740,000
Total Measure U-Funded Non-Sworn Compensation		x	\$0
Less Fixed Non-Sworn Personnel Compensation		y	\$493,893
Total Annual Non-Sworn FTE Compensation (rounded)		z = w + x - y	\$4,246,107
Average Annual Compensation per FTE (rounded)		A = z / q	\$83,000 /Non-Sworn FTE
Fire O&M Budget (Adopted FY 2018-19)			
General Fund Budget Total		B	\$117,540,000
Measure U Budget Total		C	\$13,271,000
Total General Fund and Measure U Budget		D = B + C	\$130,811,000
Less GF/Measure U Annual Comp. (Sworn & Non-Sworn)		E = h + k + u + x	\$110,621,000
Annual O&M Costs (GF/Measure U Budget Less Total Compensation)		F = D - E	\$20,190,000
Less Percentage of Offsetting Revenues (OR)		G	6.0%
Annual Net O&M Costs Less OR		H = F * (1 - G)	\$18,978,600
Percentage of O&M Variable Costs		I	90%
Annual Variable O&M Costs		J = H * I	\$17,080,740
Annual Net Variable O&M Costs per FTE		K = J / (f + s)	\$25,532 /FTE (Sworn and Non-Sworn)

Attachment E: Fiscal Impact Analysis

Table C-4
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Fire Department Expenditure Case Study (2020\$)

Fire Expenditures

Item	Source	Formula	Estimated Annual Fire Department Costs Existing FY 18-19 Service Level	
			Initial Phase	Buildout
Project Buildout Needs				
Incremental New Persons Served	Table A-4	L	1,930	3,536
Incremental New Staffing				
Incremental New Sworn Firefighter FTEs		$M = (L / 1,000) * g$	1.8	3.2
Incremental New Non-Sworn Personnel FTEs		$N = M * t$	0.1	0.2
Total FTEs		$O = M + N$	1.9	3.5
Incremental New Staffing Costs (Rounded)				
Incremental New Sworn Firefighter Costs		$P = M * n$	\$297,300	\$544,500
Incremental New Non-Sworn Personnel Costs		$Q = K * x$	\$10,700	\$19,700
Total Staffing Costs		$R = P + Q$	\$308,000	\$564,200
Incremental New O&M Costs				
		$S = K * O$	\$48,561	\$88,957
Total Fire Costs Serving New Development				
Budget Escalation Factor [2]		$T = R + S$	\$356,561	\$653,157
		U	4.1%	
Escalated Police Costs Serving New Development		$V = T * 104.12\%$	\$371,237	\$680,041
Incremental New Fire Costs per Person Served		$W = V / L$	\$192	\$192

Source: City of Sacramento Fire Department; City of Sacramento 2035 General Plan and General Plan Background Report, Chapter 5 Public Services; City of Sacramento Approved Budget FY 2018-19; City of Sacramento Fire Department Annual Report 2016; City of Sacramento Finance Department; EPS.

[1] All information in this case study was obtained through the FY 18-19 Budget and through discussions with City Fire and Finance Departments.

[2] Escalation factor represents the growth in the budgeted Fire expenditures from the FY 2018-19 Approved City Budget to the FY 2019-20 Approved City Budget.

Attachment E: Fiscal Impact Analysis

Table C-5
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Youth, Parks, and Community Enrichment Expenditure Case Study (2020\$)

**Youth, Parks, and
Community Enrichment
Expenditures**

Item	Source [1]	Formula	Cost Estimating Factors	Annual Expenditures	
				Initial Phase	Buildout
Youth, Parks, and Community Enrichment Budget (Adopted FY 2018-19)					
General Fund Budget Total	Table C-1	<i>a</i>	\$25,072,000		
Less Percentage of Offsetting Revenues (OR)	Table C-1	<i>b</i>	20.0%		
Annual Net O&M Costs Less OR		$c = a * (1 - b)$	\$20,054,000		
Measure U Budget Total		<i>d</i>	\$9,630,000		
Total General Fund and Measure U Budget		$e = c + d$	\$29,684,000		
Service Population 2019	Table A-1	<i>f</i>	508,172		
FY 19-20 Average Cost		$g = e / f$	\$58.41		
Adjustment Factor		<i>h</i>	90%		
Average Cost Multiplier		$i = g * h$	\$52.57		
Project Buildout Needs					
New Residents: Buildout	Table A-4	<i>j</i>		384	983
Total New Total Youth, Parks, and Community Enrichment Costs: Buildout		$k = j * i$		\$20,203	\$51,662

parks

Source: City of Sacramento Approved Budget FY 2019-20; City of Sacramento Finance Department; EPS.

[1] All information in this case study was obtained through the FY 19-20 Budget and through discussions with the City Finance Department.

Attachment E: Fiscal Impact Analysis

Table D-1
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Estimated Valuation at Buildout (2020\$)

Land Use Category	Land Value per Unit/ Sq. Ft. [1]	Rounded Improvement Value per Unit/ Sq. Ft. [1]	Initial Phase						Total Project Value	
			Privately Leased Property Tax Base			Publicly Leased Base			Building Sq. Ft./ Units	Total Value [2]
			Building Sq. Ft./ Units	Additional Tenant Improvements per Sq. Ft. [1]	Total Value [2]	Building Sq. Ft./ Units	Additional Tenant Improvements per Sq. Ft. [1]	Total Value [2]		
<i>Formula</i>	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e = c * (a + b + d)</i>	<i>f</i>	<i>g</i>	<i>h = (a + b + g)</i>	<i>i</i>	<i>j = e + h</i>
TRA 003-005										
Aggie Square Phase 1										
		<i>Per Sq. Ft.</i>								
Science and Technology West	\$20	\$526	235,542	\$350	\$211,045,632	-	\$151	-	235,542	\$211,045,632
Science and Technology East	\$20	\$526	122,898	\$350	\$110,116,608	158,000	\$150	\$109,968,000	280,898	\$220,084,608
Lifelong Learning Tower	\$20	\$490	104,848	\$200	\$74,442,080	162,963	\$100	\$99,407,430	267,811	\$173,849,510
Mixed Use Residential	\$20	\$472	81,652	\$0	\$40,152,931	56,068	\$0	\$27,571,824	137,720	\$67,724,755
Mixed Use Commercial	\$20	\$449	-	\$0	-	51,300	\$0	\$24,035,666	51,300	\$24,035,666
Rehabilitation Hospital	\$200	\$943	53,000	\$0	\$60,600,000	-	\$0	-	53,000	\$60,600,000
Garage	\$0	\$140	360,400	\$0	\$50,456,000	-	\$0	-	360,400	\$50,456,000
Total Phase 1			958,340		\$546,813,251	428,331		\$260,982,920	1,386,671	\$807,796,171
Aggie Square Phase 2										
Science and Technology Uses	\$20	\$526	-	\$350	-	-	\$150	-	-	-
Coworking Space	\$20	\$526	-	\$350	-	-	\$150	-	-	-
University Research	\$20	\$526	-	\$350	-	-	\$150	-	-	-
Community Serving Retail	\$20	\$526	-	\$350	-	-	\$150	-	-	-
Total Phase 2	\$20	\$526	-	-	-	-	-	-	-	-
Total TRA 003-005			958,340		\$546,813,251	428,331		\$260,982,920	1,386,671	\$807,796,171
TRA 003-002										
Additional UC Davis Development										
Hotel [3]	\$50	\$200	-	\$0	-	-	\$0	-	-	-
Clinical Building	\$20	\$715	-	\$214	-	-	\$214	-	-	-
Garage [4]	\$0	\$38,000	-	\$0	-	-	\$0	-	-	-
Total Additional UC Davis Development			-	-	-	-	-	-	-	-
Other Additional Development										
Multifamily Residential	\$0	\$445,000	-	\$0	-	-	\$0	-	-	-
Total Other Additional Development			-	\$0	-	-	\$0	-	-	-
Total TRA 003-002			-	-	-	-	-	-	-	-
Estimated Total Valuation of All TRAs			958,340		\$546,813,251	428,331		\$260,982,920	1,386,671	\$807,796,171

Source: University of California, Davis; Wexford Science and Technology; EPS.

[1] Based on Project construction cost information as provided by the Project Proponent. Includes the per square foot value of Project construction and land value.
 [2] All values (AV)s are expressed in 2020\$ and include no real AV growth.
 [3] Total assessed value for the hotel portion of the Project is reduced by the assessed value of the existing hotel of \$23,346,575, as reported by the County Assessor's office.
 [4] Garage assessed value is based on a per stall value of \$38,000 per stall applied to the 1,200 parking stalls included in the Project.

Attachment E: Fiscal Impact Analysis

Table D-1
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Estimated Valuation at Buildout (2020\$)

Land Use Category	Land Value per Unit/ Sq. Ft. [1]	Rounded Improvement Value per Unit/ Sq. Ft. [1]	Privately Leased Property Tax Base			Buildout Publicly Leased Base			Total Project Value	
			Building Sq. Ft./ Units	Additional Tenant Improvements per Sq. Ft. [1]		Building Sq. Ft./ Units	Additional Tenant Improvements per Sq. Ft. [1]		Building Sq. Ft./ Units	Total Value [2]
				Total Value [2]			Total Value [2]			
Formula	a	b	c	d	e = c * (a + b + d)	f	g	h = (a + b + g)	i	j = e + h
TRA 003-005										
Aggie Square Phase 1										
		<i>Per Sq. Ft.</i>								
Science and Technology West	\$20	\$526	219,262	\$350	\$196,458,752	48,866	\$151	\$34,048,361	268,128	\$230,507,113
Science and Technology East	\$20	\$526	195,428	\$350	\$175,103,488	123,548	\$150	\$85,989,408	318,976	\$261,092,896
Lifelong Learning Tower	\$20	\$490	180,924	\$200	\$128,456,040	129,412	\$100	\$78,941,320	310,336	\$207,397,360
Mixed Use Residential	\$20	\$472	81,652	\$0	\$40,152,931	56,068	\$0	\$27,571,824	137,720	\$67,724,755
Mixed Use Commercial	\$20	\$449	-	\$0	-	51,300	\$0	\$24,035,666	51,300	\$24,035,666
Rehabilitation Hospital	\$200	\$943	53,000	\$0	\$60,600,000	-	\$0	-	53,000	\$60,600,000
Garage	\$0	\$140	180,400	\$0	\$25,256,000	180,000	\$0	\$25,200,000	360,400	\$50,456,000
Total Phase 1			910,666		\$626,027,211	589,194		\$275,786,579	1,499,860	\$901,813,790
Aggie Square Phase 2										
Science and Technology Uses	\$20	\$526	370,436	\$350	\$331,910,656	-	\$150	-	370,436	\$331,910,656
Coworking Space	\$20	\$526	21,564	\$350	\$19,321,344	-	\$150	-	21,564	\$19,321,344
University Research	\$20	\$526	-	\$350	-	200,000	\$150	\$139,276,997	200,000	\$139,276,997
Community Serving Retail	\$20	\$526	8,000	\$350	\$7,168,000	-	\$150	-	8,000	\$7,168,000
Total Phase 2	\$20	\$526	400,000		\$358,400,000	200,000		\$139,276,997	600,000	\$497,676,997
Total TRA 003-005			1,310,666		\$984,427,211	789,194		\$415,063,576	2,099,860	\$1,399,490,787
TRA 003-002										
Additional UC Davis Development										
Hotel [3]	\$50	\$200	187,500	\$0	\$23,528,425	-	\$0	-	187,500	\$23,528,425
Clinical Building	\$20	\$715	50,000	\$214	\$47,459,385	50,000	\$214	\$47,459,385	100,000	\$94,918,771
Garage [4]	\$0	\$38,000	-	\$0	\$45,600,000	-	\$0	-	-	\$45,600,000
Total Additional UC Davis Development			237,500		\$116,587,810	50,000		\$47,459,385	287,500	\$164,047,196
Other Additional Development										
Multifamily Residential	\$0	\$445,000	300	\$0	\$133,500,000	-	\$0	-	300	\$133,500,000
Total Other Additional Development	0		300		\$133,500,000	-		-	300	\$133,500,000
Total TRA 003-002			237,800		\$250,087,810	50,000		\$47,459,385	287,800	\$297,547,196
Estimated Total Valuation of All TRAs			1,548,466		\$1,234,515,022	839,194		\$462,522,961	2,387,660	\$1,697,037,983

Source: University of California, Davis; Wexford Science and Technology; EPS.

[1] Based on Project construction cost information as provided by the Project Proponent. Includes the per square foot value of Project construction and land value.
 [2] All values (AV)s are expressed in 2020\$ and include no real AV growth.
 [3] Total assessed value for the hotel portion of the Project is reduced by the assessed value of the existing hotel of \$23,346,575, as reported by the County Assessor's office.
 [4] Garage assessed value is based on a per stall value of \$38,000 per stall applied to the 1,200 parking stalls included in the Project.

Attachment E: Fiscal Impact Analysis

Table D-2
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Average Income and Retail Expenditures for Residential Units (2020\$)

Residential Land Use	Type	Household Income and Retail Expenditures		Taxable Expenditures as % of Income [3]	Average Retail Expenditures [4]
		Total Annual Mortgage, Ins., & Tax Payments/Rent [1]	Estimated Household Income [2]		
Average Household Income					
On-Site Housing - University	Renter-Occupied	\$24,000	\$80,000	25%	\$20,000
On-Site Housing - Market Rate	Renter-Occupied	\$29,580	\$98,600	25%	\$25,000
Multifamily Residential	Renter-Occupied	\$29,580	\$98,600	25%	\$25,000

income

Source: Bureau of Labor Statistics (BLS), Consumer Expenditure Survey, 2017; State of California Department of Housing and Community Development (HCD); CoStar; EPS.

- [1] For on-site housing units, rent is estimated as \$2,000 per month based on information provided by the Project Proponent and validated with comparable, rental data from CoStar. Off-site multifamily residential unit rent is estimated as \$2,465 per month based on information pertaining to comparable, rental data from Costar.
- [2] For renter-occupied units, assumes 30% of income is spent on rent.
- [3] Taxable expenditures as a percentage of income derived from the 2017 BLS Consumer Expenditure Survey.
- [4] Average retail expenditures per household used to estimate annual sales tax revenues, as shown in Table B-5A

Attachment E: Fiscal Impact Analysis

Table D-3
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Total and Taxable Retail Sales per Square Feet (2020\$)

Item	Data (2016\$) [1]	Escalated Data (2020\$) [2]	Retail Sales by Shopping Center Type						
			Neighborhood		Community		Regional		
			% [3]	No.	% [3]	No.	% [3]	No.	
Total Retail Sales per Square Foot									
Motor Vehicle and Parts Dealers [4]	\$250	\$275	3%	\$8	2%	\$5	1%	\$2	
Home Furnishings and Appliance Stores	\$525	\$577	0%	\$0	7%	\$40	10%	\$58	
Bldg. Matrl. and Garden Equip. and Supplies	\$356	\$391	0%	\$0	15%	\$59	1%	\$4	
Food and Beverage Stores	NA	\$550	55%	\$303	24%	\$132	3%	\$17	
Gasoline Stations [5]	\$1,321	\$1,638	1%	\$16	2%	\$33	1%	\$16	
Clothing and Clothing Accessories Stores	\$370	\$407	2%	\$8	5%	\$20	20%	\$81	
General Merchandise Stores	\$360	\$396	5%	\$20	20%	\$79	20%	\$79	
Food Services and Drinking Places	\$492	\$541	8%	\$43	10%	\$54	20%	\$108	
Other Retail	\$209	\$230	12%	\$28	7%	\$16	18%	\$41	
Nonretail [6]	NA	NA	14%	NA	8%	NA	6%	NA	
Total Retail Sales per Square Foot			100%	\$430	100%	\$440	100%	\$410	
Taxable Retail Sales per Square Foot by Retail Center Type									
Percent Taxable by Shopping Center Type [7]				44%		54%		98%	
Taxable Sales per Square Foot (Rounded)				\$190		\$240		\$400	

biz miner

Source: BizMiner 2016; ULI Dollars & Cents 2008; State of California Board of Equalization (BOE) Publication 61; Bureau of Labor Statistics, "CPI-All Urban Consumers (Current Series) - West Urban"; RetailSails http://retailsails.files.wordpress.com/2011/09/rs_spsf.pdf; eMarketer pulled February 2019; respective annual SEC 10-K reports; EPS.

- [1] Sales per square foot are estimated based on data from BizMiner, RetailSails, eMarketer, and annual SEC 10-K reports. Some reported figures are from previous calendar or fiscal years and have been escalated to 2018\$, except when noted otherwise.
- [2] Sales adjusted to year-end 2018\$ based on the Consumer Price Index, All items in West urban, all urban consumers, not seasonally adjusted.
- [3] Reflects percentage of total square footage by retail category by retail center type, estimated based on ULI's Dollars & Cents 2008.
- [4] Reflects motor vehicle parts only; excludes taxable sales per square foot for dealerships.
- [5] Estimated using ULI's Dollars & Cents, 2008, escalated to 2018\$.
- [6] Included to account for non-taxable retail space occupants, such as services.
- [7] Based on BOE Publication 61, March 2018.

Attachment E: Fiscal Impact Analysis

Table D-4
City of Sacramento Aggie Square EIFD
Fiscal Impact Analysis
Estimated Annual Project Visitors

Item	Projected Annual Visitors by Origin						
	Total	Local Visitors			Nonlocal Visitors		
		Project Personnel	City Residents	Total	Regional Visitors	Out of Region	Total
Event Category							
Venture Café Weekly Events [1]	17,500	3,500	2,489	5,989	8,012	3,500	11,512
Innovation Hall Events [1]	77,350	15,470	10,999	26,469	35,411	15,470	50,881
Total	94,850	18,970	13,488	32,458	43,422	18,970	62,392

visitors

Source: University of California, Davis; Project Developer; and EPS.

[1] Reflects estimated annual visitors assuming stabilized Project Phase 1 operations. Visitor estimates in the initial years of the Project may be lower than projected. Visitation estimates are total annual visitation and not reflective of individual visitors. A single visitor attending multiple weekly events would be counted multiple times.

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ATTACHMENT F:
Estimated EIFD Revenues for
Affordable Housing Investments

**Attachment F: Estimated Project Bonded
Indebtedness**

**Table 1
Aggie Square EIFD
EIFD Tax Increment Analysis
EIFD Revenue Summary for Fiscal Years 2020-21 through 2068-69**

Fiscal Year Ending	Annual EIFD Revenue - Affordable Housing Improvements (Fiscal Years 2020-21 through 2068-69) [1]			
	Revenues (Real \$)		Net Present Value [2]	
	Annual Revenues	Cumulative	Annual Revenues	Cumulative
			3.0%	
2021	\$0	\$0	\$0	0
2022	\$14,729	\$14,729	\$14,300	14,300
2023	\$15,242	\$29,971	\$14,367	28,667
2024	\$15,772	\$45,743	\$14,434	43,101
2025	\$392,654	\$438,397	\$348,868	391,969
2026	\$405,423	\$843,820	\$349,722	741,690
2027	\$413,932	\$1,257,752	\$346,661	1,088,352
2028	\$551,057	\$1,808,809	\$448,060	1,536,412
2029	\$569,749	\$2,378,558	\$449,765	1,986,177
2030	\$581,927	\$2,960,485	\$445,998	2,432,175
2031	\$594,606	\$3,555,091	\$442,443	2,874,618
2032	\$784,221	\$4,339,312	\$566,538	3,441,156
2033	\$806,938	\$5,146,250	\$565,970	4,007,126
2034	\$827,081	\$5,973,332	\$563,202	4,570,328
2035	\$833,473	\$6,806,804	\$551,024	5,121,352
2036	\$864,481	\$7,671,286	\$554,878	5,676,230
2037	\$888,840	\$8,560,126	\$553,896	6,230,125
2038	\$908,632	\$9,468,758	\$549,737	6,779,863
2039	\$963,102	\$10,431,859	\$565,721	7,345,583
2040	\$982,711	\$11,414,570	\$560,426	7,906,010
2041	\$1,002,713	\$12,417,283	\$555,178	8,461,187
2042	\$1,023,115	\$13,440,398	\$549,974	9,011,162
2043	\$1,043,924	\$14,484,322	\$544,816	9,555,978
2044	\$1,065,150	\$15,549,472	\$539,703	10,095,681
2045	\$1,086,801	\$16,636,273	\$534,634	10,630,315
2046	\$1,108,884	\$17,745,157	\$529,609	11,159,924
2047	\$1,131,409	\$18,876,567	\$524,629	11,684,553
2048	\$1,154,385	\$20,030,952	\$519,692	12,204,244
2049	\$1,177,820	\$21,208,772	\$514,798	12,719,042
2050	\$1,201,724	\$22,410,496	\$509,947	13,228,990
2051	\$1,226,106	\$23,636,603	\$505,140	13,734,129
2052	\$1,250,976	\$24,887,579	\$500,374	14,234,503
2053	\$1,276,343	\$26,163,921	\$495,651	14,730,155
2054	\$1,302,217	\$27,466,139	\$490,970	15,221,125
2055	\$1,328,609	\$28,794,748	\$486,331	15,707,455
2056	\$1,355,529	\$30,150,276	\$481,732	16,189,188
2057	\$1,382,987	\$31,533,263	\$477,175	16,666,363
2058	\$1,410,994	\$32,944,257	\$472,659	17,139,022
2059	\$1,439,561	\$34,383,819	\$468,183	17,607,205
2060	\$1,468,700	\$35,852,519	\$463,747	18,070,952
2061	\$1,498,422	\$37,350,941	\$459,351	18,530,304
2062	\$1,528,738	\$38,879,678	\$454,995	18,985,299
2063	\$1,559,660	\$40,439,338	\$450,678	19,435,977
2064	\$1,591,201	\$42,030,538	\$446,400	19,882,377
2065	\$1,623,372	\$43,653,911	\$442,161	20,324,538
2066	\$1,656,187	\$45,310,097	\$437,960	20,762,497
2067	\$1,689,658	\$46,999,756	\$433,797	21,196,294
2068	\$1,723,799	\$48,723,555	\$429,672	21,625,966
2069	\$1,758,622	\$50,482,177	\$425,584	22,051,551
Total	\$50,482,177	\$50,482,177	\$22,051,551	\$22,051,551

city npv

Source: EPS.

- [1] Revenue estimate reflects the 20 percent allocation of revenues to fund City Led Projects and excludes 3% allocation for administration costs.
 [2] Net present value calculation is based on a 3 percent discount rate.

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ATTACHMENT G:
Estimated Maximum EIFD Authorization

Table 1
Aggie Square EIFD
EIFD Tax Increment Analysis
Estimated Maximum EIFD Authorization

Item	Estimated Revenues	Adjustment Factor	Amount Used
		[1]	
EIFD Revenues for Developer-Led Investments [2]	\$69,810,000	1.25	\$87,000,000
EIFD Revenues for Affordable Housing Investments [3]	\$50,482,000	1.25	\$63,000,000
Total	\$120,292,000		\$150,000,000

max

Sources: EPS, Stifel, City of Sacramento, Wexford, UC Davis.

- [1] Adjustment factor provides flexibility in the maximum authorized EIFD amount for the following:
 - Faster or higher assessed value of planned development than anticipated.
 - Greater building square footage leased by private versus public tenants creating more assessed value.
 - Higher than anticipated lease revenues leading to higher assessed values.
 - More property turnover generating higher assessed values than anticipated.
- [2] Estimated amount includes EIFD obligations to Wexford Development plus financing costs related thereto, plus any interest on any unpaid balance to the extent such interest is owed pursuant to agreements expected to be entered into by the Aggie Square EIFD.
- [3] Equals estimated EIFD revenues for affordable housing investments for estimated duration of the EIFD. See Attachment F for estimates.

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