



**Economic & Planning  
Systems, Inc.**  
The Economics of Land Use

# **CITY OF SACRAMENTO AGGIE SQUARE ENHANCED INFRASTRUCTURE FINANCING DISTRICT**

## **INFRASTRUCTURE FINANCING PLAN 2026 AMENDMENT**

DRAFT REPORT

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**Prepared for:**

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

**Prepared by:**

Economic & Planning Systems, Inc.

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August 13, 2026

EPS #262081

# 1. Overview and Amendments

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## Overview

This document comprises the second amendment (2026 Amendment) to the Infrastructure Financing Plan (IFP) for the City of Sacramento Aggie Square Enhanced Infrastructure Financing District, approved by the Aggie Square Public Financing Authority (PFA) via Resolution No. 2021-002 on April 20, 2021. The amendments included herein are in addition to those changes that were included in the first IFP amendment, which was approved by the PFA on June 17, 2025, via Resolution 2025-0001.

As changes in this 2026 Amendment are limited in scope and nature, the original IFP and first amendment thereto are included as attachments to this document, so the original IFP and amendments are included together under a single cover.

## IFP Amendments

The proposed amendments to the IFP include an amended list of public facilities that would be eligible to be financed and an amended list of financing methods. Each of these amendments is described below.

### Amended List of Public Facilities to be Financed by the EIFD

The list of facilities to be financed by the EIFD shall be amended to the list included in Exhibit A to this 2026 Amendment.

On IFP page 13, Item I.a.vii. “utility (water, sewer) connections and relocations as required” shall be amended to read “utility (water, sewer) infrastructure and facilities as required.”

### Amended List of Financing Methods

The first paragraph of Chapter 3 on IFP page 35 shall include the following sentence after the second sentence. “Payment of development impact fees is also an eligible financing method that may be used to finance EIFD authorized facilities.”

No further IFP amendments are considered as a part of this 2026 Amendment.

**EXHIBIT A**  
**Amended List of Public Facilities**

**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) infrastructure and facilities 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 I

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**City of Sacramento Aggie Square  
Enhanced Infrastructure Financing District –  
Infrastructure Financing Plan dated May 16, 2025**



**Economic & Planning  
Systems, Inc.**  
The Economics of Land Use

# **CITY OF SACRAMENTO AGGIE SQUARE ENHANCED INFRASTRUCTURE FINANCING DISTRICT**

## **INFRASTRUCTURE FINANCING PLAN AMENDMENT**

**ATTACHMENT 1**  
**PREVIOUS DRAFT REPORT**

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**Prepared for:**

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

**Prepared by:**

Economic & Planning Systems, Inc.

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May 16, 2025

EPS #252066

# 1. Overview and Amendments

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## Overview

This document comprises the first amendment (Amendment) to the Infrastructure Financing Plan (IFP) for the City of Sacramento Aggie Square Enhanced Infrastructure Financing District, approved by the Aggie Square Public Financing Authority via Resolution No. 2021-002 on April 13, 2021.

As changes in this Amendment are limited in scope and nature, the original IFP is included as an attachment to this document so the original IFP and amendments are included together under a single cover.

## IFP Amendments

### Maximum Wexford<sup>1</sup> Reimbursement Amount

Each and every dollar amount reference to \$30 million in the IFP text as well as any tables and figures referring to the maximum Wexford reimbursement amount for EIFD-eligible facilities shall be hereby be amended to read “\$30.72 million.” Amendments shall apply to each, but are not limited to, the following forms where this dollar amount was expressed:

- approximately \$30 million (in 2020 \$) 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 [page 7]
- \$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 [page 16]
- \$30 million, 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 [page 16]

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<sup>1</sup> In this context, Wexford includes any successors or assigns, which in certain circumstances may include UC Davis.

- \$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 [page 17]
- \$30 million (in 2020 \$), plus financing costs and interest accruing on any unreimbursed balance, pursuant to agreements expected to be entered into between the City, Wexford, the Aggie Square EIFD, and possibly UC Davis [page 35]



## Attachment II

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**City of Sacramento Aggie Square  
Enhanced Infrastructure Financing District –  
Infrastructure Financing Plan dated April 1, 2021**

# 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

**Prepared by:**

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April 1, 2021

EPS #202083



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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.**<sup>1</sup> 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,

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<sup>1</sup> 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 Wexford<sup>2</sup> 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

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

2-1

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.<sup>3</sup> 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

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<sup>3</sup> **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.<sup>4</sup>

## **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:<sup>5</sup>

- 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

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<sup>4</sup> 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.

<sup>5</sup> 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 |
| <b>EIFD Revenues</b>                                        | <b>a</b>             | \$100,000             | \$100,000                 |
| Less Delinquencies [1]                                      | b                    | \$0                   | (\$3,000)                 |
| Less EIFD Administrative Costs                              | c                    | (\$3,000)             | (\$3,000)                 |
| <b>Net EIFD Revenues</b>                                    | <b>d = a - b - c</b> | \$97,000              | \$94,000                  |
| <b>Developer-Led Improvements (80 Percent Portion)</b>      | <b>e = d * 0.8</b>   | \$77,600              | \$75,200                  |
| <b>Affordable Housing Improvements (20 Percent Portion)</b> | <b>f = d * 0.2</b>   | \$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.

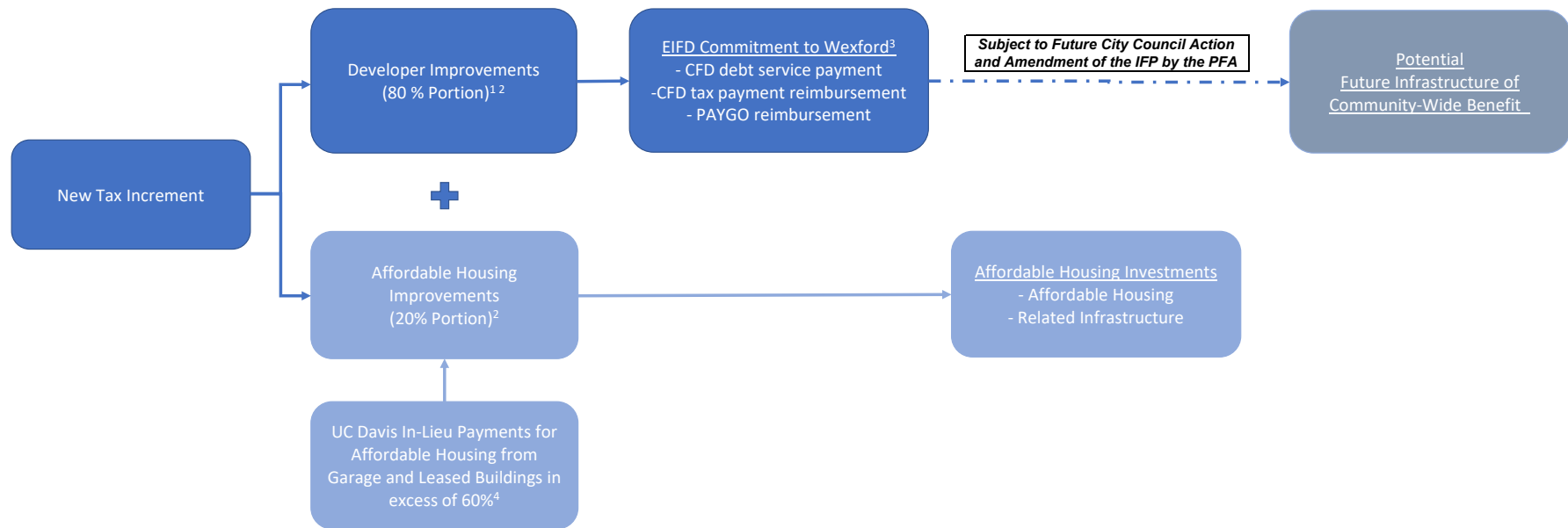
### **Maximum EIFD Funding for Phase 1 Wexford Development**

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.<sup>6</sup> **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.

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<sup>6</sup> 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**

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

<sup>i</sup> 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.

<sup>ii</sup> Includes: 1) construction of 3<sup>rd</sup> Avenue from Stockton Boulevard to the parking garage including curbs, gutters, sidewalks, street lighting, and landscaping; 2) Stockton Boulevard/3<sup>rd</sup> Avenue intersection improvements; 3) extension of 45<sup>th</sup> Street from 2<sup>nd</sup> Avenue to 3<sup>rd</sup> Avenue including curbs, gutters, sidewalks, and landscaping; 4) construction of access drive at Stockton Boulevard between 2<sup>nd</sup> Avenue and 3<sup>rd</sup> 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.

<sup>iii</sup> 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 3<sup>rd</sup> Avenue.

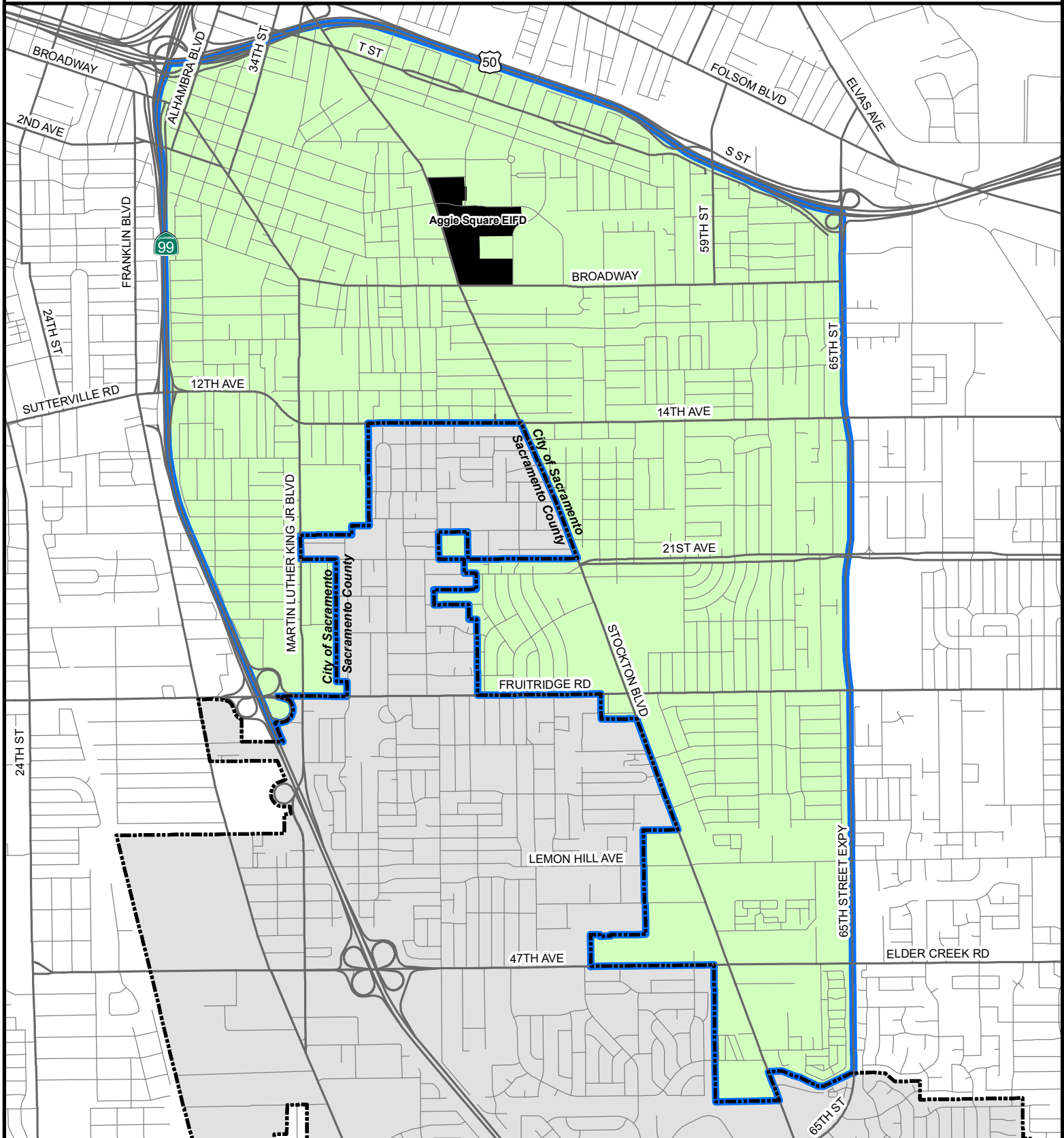
<sup>iv</sup> This Innovation Infrastructure includes the tenant improvements for both Innovation Hall and Venture Café-creating both the physical and social infrastructure that is entirely open to the community, serving to connect entrepreneurs to corporates to students to community members. This does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

<sup>v</sup> 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.

<sup>vi</sup> 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 Strategy<sup>7</sup> 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

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<sup>7</sup> **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<br>Ending | Annual EIFD Revenue<br>(Fiscal Years 2020-21 through 2068-69) [1] |                                    | Total                |
|-----------------------|-------------------------------------------------------------------|------------------------------------|----------------------|
|                       | Developer<br>Improvements                                         | Affordable Housing<br>Improvements |                      |
|                       | 80%                                                               | 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          |
| <b>Total</b>          | <b>\$201,928,707</b>                                              | <b>\$50,482,177</b>                | <b>\$252,410,884</b> |

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.<sup>8</sup> 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**.

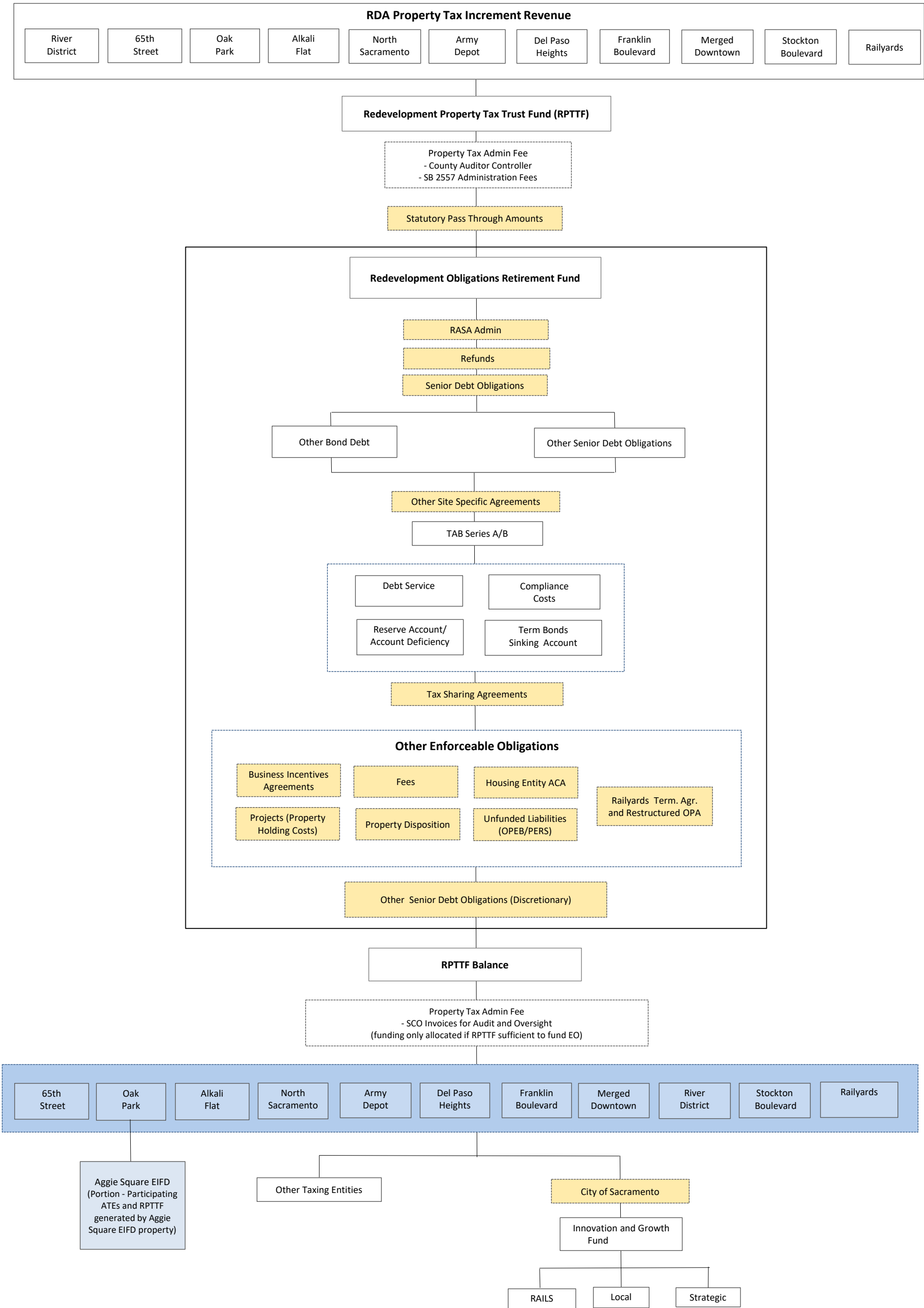
#### **Continuation of Existing City Pass-Through Revenues**

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).

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<sup>8</sup> 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%                             |

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[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.<sup>9</sup> 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

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<sup>9</sup> 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**.<sup>10</sup> 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

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<sup>10</sup> 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\$)**

|                                                                        |
|------------------------------------------------------------------------|
| <b>Aggie Square EIFD</b><br><b>Net Fiscal Impact</b><br><b>Summary</b> |
|------------------------------------------------------------------------|

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

*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\$)**

|                                                                       |
|-----------------------------------------------------------------------|
| <b>Aggie Square EIFD</b><br><b>Net Fiscal Impact</b><br><b>Detail</b> |
|-----------------------------------------------------------------------|

| Item                                          | Cumulative Annual Detailed Fiscal Impacts (Rounded) |                    |
|-----------------------------------------------|-----------------------------------------------------|--------------------|
|                                               | Initial Phase                                       | Buildout           |
| <b>City General Fund</b>                      |                                                     |                    |
| <b>Annual Revenues [1]</b>                    |                                                     |                    |
| 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           |
| <b>Total Annual General Fund Revenues</b>     | <b>\$597,000</b>                                    | <b>\$1,416,000</b> |
| <b>Annual Expenditures [2]</b>                |                                                     |                    |
| 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           |
| <b>Total Annual General Fund Expenditures</b> | <b>\$458,000</b>                                    | <b>\$867,000</b>   |
| <b>Annual General Fund Surplus/(Deficit)</b>  | <b>\$139,000</b>                                    | <b>\$549,000</b>   |

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





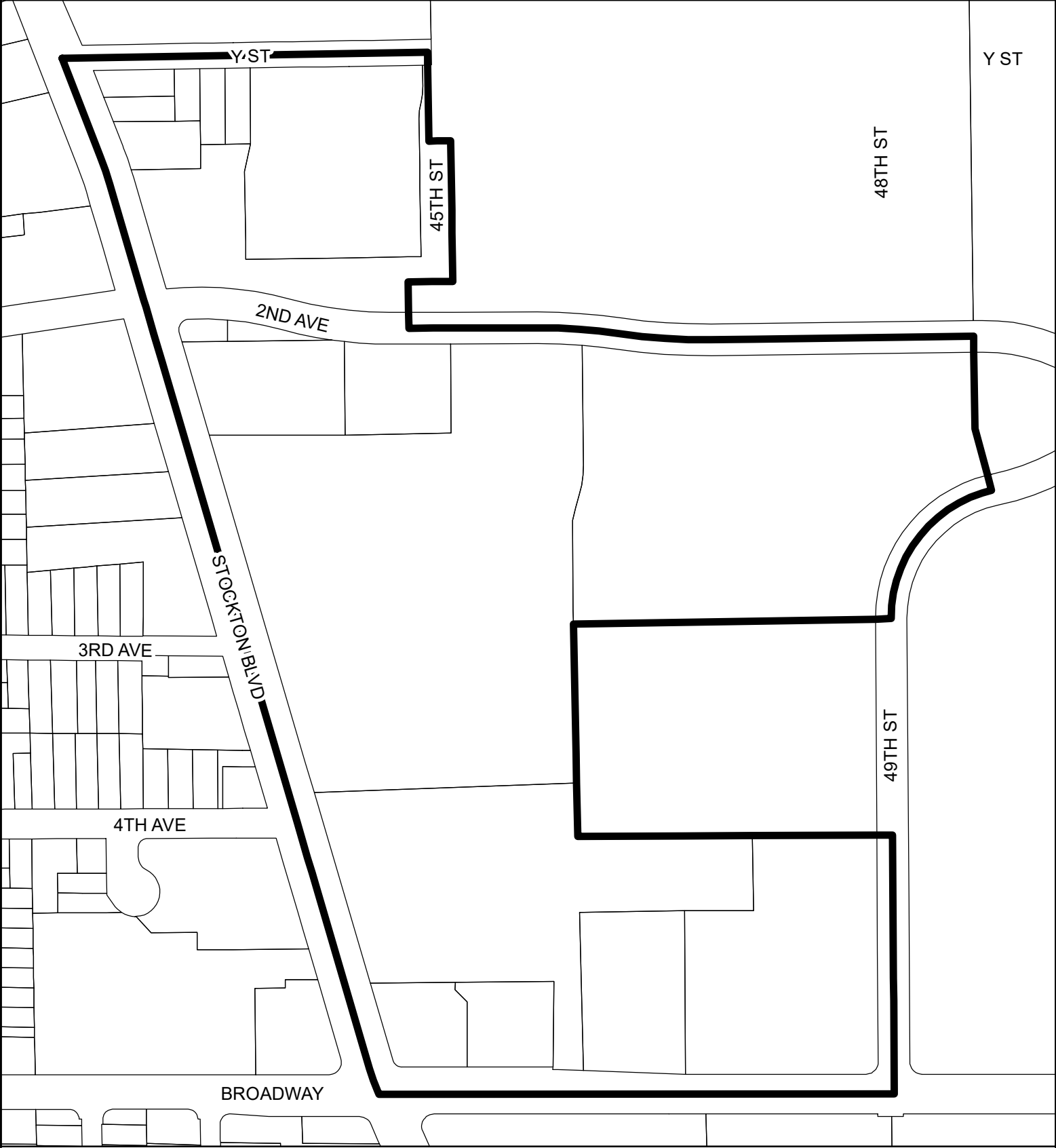


**ATTACHMENT A:**  
**Aggie Square EIFD Map**



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 CERTIFICATE 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<br>Ending | Annual EIFD Revenue<br>(Fiscal Years 2020-21 through 2068-69) [1] |                                           | Total                |
|-----------------------|-------------------------------------------------------------------|-------------------------------------------|----------------------|
|                       | Developer Led<br>Improvements<br>80%                              | Affordable Housing<br>Improvements<br>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          |
| <b>Total</b>          | <b>\$201,928,707</b>                                              | <b>\$50,482,177</b>                       | <b>\$252,410,884</b> |

sum

Source: EPS.

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



## Attachment D: RASA Cash Flow Model

**Table 2**  
**Aggie Square EIFD**  
**EIFD Tax Increment Analysis**  
**EIFD Revenue Summary for Fiscal Years 2020-21 through 2068-69 by TRA (Real \$)**

| Fiscal Year<br>Ending | Annual EIFD Revenue (Fiscal Years 2020-21 through 2068-69) [1] |                                |                      |                                      |                                |                     |                                      |                                |                      |
|-----------------------|----------------------------------------------------------------|--------------------------------|----------------------|--------------------------------------|--------------------------------|---------------------|--------------------------------------|--------------------------------|----------------------|
|                       | TRA 003-005                                                    |                                |                      | TRA 003-002                          |                                |                     | Total                                |                                |                      |
|                       | Affordable                                                     |                                |                      | Affordable                           |                                |                     | Affordable                           |                                |                      |
|                       | Developer Led<br>Improvements<br>80%                           | Housing<br>Improvements<br>20% | Total                | Developer Led<br>Improvements<br>80% | Housing<br>Improvements<br>20% | Total               | Developer Led<br>Improvements<br>80% | Housing<br>Improvements<br>20% | Total                |
| 2021                  | \$0                                                            | \$0                            | \$0                  | \$0                                  | \$0                            | \$0                 | \$0                                  | \$0                            | \$0                  |
| 2022                  | \$58,152                                                       | \$14,538                       | \$72,690             | \$763                                | \$191                          | \$954               | \$58,915                             | \$14,729                       | \$73,644             |
| 2023                  | \$59,413                                                       | \$14,853                       | \$74,266             | \$1,555                              | \$389                          | \$1,944             | \$60,968                             | \$15,242                       | \$76,210             |
| 2024                  | \$60,699                                                       | \$15,175                       | \$75,874             | \$2,391                              | \$598                          | \$2,988             | \$63,090                             | \$15,772                       | \$78,862             |
| 2025                  | \$1,567,353                                                    | \$391,838                      | \$1,959,191          | \$3,263                              | \$816                          | \$4,078             | \$1,570,616                          | \$392,654                      | \$1,963,270          |
| 2026                  | \$1,598,798                                                    | \$399,700                      | \$1,998,498          | \$22,895                             | \$5,724                        | \$28,619            | \$1,621,694                          | \$405,423                      | \$2,027,117          |
| 2027                  | \$1,630,872                                                    | \$407,718                      | \$2,038,590          | \$24,855                             | \$6,214                        | \$31,068            | \$1,655,727                          | \$413,932                      | \$2,069,659          |
| 2028                  | \$1,663,588                                                    | \$415,897                      | \$2,079,485          | \$540,641                            | \$135,160                      | \$675,801           | \$2,204,229                          | \$551,057                      | \$2,755,286          |
| 2029                  | \$1,721,772                                                    | \$430,443                      | \$2,152,215          | \$557,223                            | \$139,306                      | \$696,529           | \$2,278,995                          | \$569,749                      | \$2,848,744          |
| 2030                  | \$1,756,306                                                    | \$439,076                      | \$2,195,382          | \$571,401                            | \$142,850                      | \$714,252           | \$2,327,707                          | \$581,927                      | \$2,909,634          |
| 2031                  | \$1,791,530                                                    | \$447,882                      | \$2,239,412          | \$586,895                            | \$146,724                      | \$733,619           | \$2,378,425                          | \$594,606                      | \$2,973,031          |
| 2032                  | \$2,520,027                                                    | \$630,007                      | \$3,150,034          | \$616,857                            | \$154,214                      | \$771,072           | \$3,136,884                          | \$784,221                      | \$3,921,105          |
| 2033                  | \$2,570,526                                                    | \$642,631                      | \$3,213,157          | \$657,227                            | \$164,307                      | \$821,534           | \$3,227,753                          | \$806,938                      | \$4,034,691          |
| 2034                  | \$2,622,034                                                    | \$655,509                      | \$3,277,543          | \$686,291                            | \$171,573                      | \$857,863           | \$3,308,325                          | \$827,081                      | \$4,135,406          |
| 2035                  | \$2,674,573                                                    | \$668,643                      | \$3,343,216          | \$659,318                            | \$164,829                      | \$824,147           | \$3,333,891                          | \$833,473                      | \$4,167,364          |
| 2036                  | \$2,728,162                                                    | \$682,041                      | \$3,410,203          | \$729,763                            | \$182,441                      | \$912,204           | \$3,457,926                          | \$864,481                      | \$4,322,407          |
| 2037                  | \$2,782,824                                                    | \$695,706                      | \$3,478,530          | \$772,537                            | \$193,134                      | \$965,671           | \$3,555,361                          | \$888,840                      | \$4,444,201          |
| 2038                  | \$2,838,578                                                    | \$709,645                      | \$3,548,223          | \$795,949                            | \$198,987                      | \$994,936           | \$3,634,527                          | \$908,632                      | \$4,543,159          |
| 2039                  | \$2,895,448                                                    | \$723,862                      | \$3,619,310          | \$956,958                            | \$239,240                      | \$1,196,198         | \$3,852,406                          | \$963,102                      | \$4,815,508          |
| 2040                  | \$2,953,455                                                    | \$738,364                      | \$3,691,819          | \$977,389                            | \$244,347                      | \$1,221,736         | \$3,930,844                          | \$982,711                      | \$4,913,555          |
| 2041                  | \$3,012,622                                                    | \$753,156                      | \$3,765,778          | \$998,229                            | \$249,557                      | \$1,247,786         | \$4,010,851                          | \$1,002,713                    | \$5,013,564          |
| 2042                  | \$3,072,973                                                    | \$768,243                      | \$3,841,216          | \$1,019,485                          | \$254,871                      | \$1,274,357         | \$4,092,458                          | \$1,023,115                    | \$5,115,573          |
| 2043                  | \$3,134,530                                                    | \$783,633                      | \$3,918,163          | \$1,041,167                          | \$260,292                      | \$1,301,459         | \$4,175,697                          | \$1,043,924                    | \$5,219,621          |
| 2044                  | \$3,197,319                                                    | \$799,330                      | \$3,996,648          | \$1,063,282                          | \$265,821                      | \$1,329,103         | \$4,260,601                          | \$1,065,150                    | \$5,325,751          |
| 2045                  | \$3,261,363                                                    | \$815,341                      | \$4,076,704          | \$1,085,840                          | \$271,460                      | \$1,357,300         | \$4,347,203                          | \$1,086,801                    | \$5,434,004          |
| 2046                  | \$3,326,689                                                    | \$831,672                      | \$4,158,361          | \$1,108,849                          | \$277,212                      | \$1,386,061         | \$4,435,537                          | \$1,108,884                    | \$5,544,421          |
| 2047                  | \$3,393,320                                                    | \$848,330                      | \$4,241,650          | \$1,132,318                          | \$283,079                      | \$1,415,397         | \$4,525,638                          | \$1,131,409                    | \$5,657,047          |
| 2048                  | \$3,461,285                                                    | \$865,321                      | \$4,326,606          | \$1,156,256                          | \$289,064                      | \$1,445,320         | \$4,617,541                          | \$1,154,385                    | \$5,771,926          |
| 2049                  | \$3,530,609                                                    | \$882,652                      | \$4,413,261          | \$1,180,673                          | \$295,168                      | \$1,475,841         | \$4,711,281                          | \$1,177,820                    | \$5,889,102          |
| 2050                  | \$3,601,319                                                    | \$900,330                      | \$4,501,648          | \$1,205,578                          | \$301,395                      | \$1,506,973         | \$4,806,897                          | \$1,201,724                    | \$6,008,621          |
| 2051                  | \$3,673,443                                                    | \$918,361                      | \$4,591,804          | \$1,230,982                          | \$307,745                      | \$1,538,727         | \$4,904,425                          | \$1,226,106                    | \$6,130,531          |
| 2052                  | \$3,747,010                                                    | \$936,753                      | \$4,683,763          | \$1,256,893                          | \$314,223                      | \$1,571,117         | \$5,003,903                          | \$1,250,976                    | \$6,254,879          |
| 2053                  | \$3,822,048                                                    | \$955,512                      | \$4,777,561          | \$1,283,323                          | \$320,831                      | \$1,604,154         | \$5,105,371                          | \$1,276,343                    | \$6,381,714          |
| 2054                  | \$3,898,587                                                    | \$974,647                      | \$4,873,234          | \$1,310,281                          | \$327,570                      | \$1,637,852         | \$5,208,869                          | \$1,302,217                    | \$6,511,086          |
| 2055                  | \$3,976,657                                                    | \$994,164                      | \$4,970,822          | \$1,337,779                          | \$334,445                      | \$1,672,224         | \$5,314,436                          | \$1,328,609                    | \$6,643,045          |
| 2056                  | \$4,056,288                                                    | \$1,014,072                    | \$5,070,361          | \$1,365,827                          | \$341,457                      | \$1,707,283         | \$5,422,115                          | \$1,355,529                    | \$6,777,644          |
| 2057                  | \$4,137,512                                                    | \$1,034,378                    | \$5,171,890          | \$1,394,435                          | \$348,609                      | \$1,743,044         | \$5,531,947                          | \$1,382,987                    | \$6,914,934          |
| 2058                  | \$4,220,361                                                    | \$1,055,090                    | \$5,275,451          | \$1,423,616                          | \$355,904                      | \$1,779,520         | \$5,643,976                          | \$1,410,994                    | \$7,054,970          |
| 2059                  | \$4,304,866                                                    | \$1,076,216                    | \$5,381,082          | \$1,453,380                          | \$363,345                      | \$1,816,725         | \$5,758,246                          | \$1,439,561                    | \$7,197,807          |
| 2060                  | \$4,391,061                                                    | \$1,097,765                    | \$5,488,826          | \$1,483,739                          | \$370,935                      | \$1,854,674         | \$5,874,801                          | \$1,468,700                    | \$7,343,501          |
| 2061                  | \$4,478,980                                                    | \$1,119,745                    | \$5,598,726          | \$1,514,706                          | \$378,677                      | \$1,893,383         | \$5,993,687                          | \$1,498,422                    | \$7,492,108          |
| 2062                  | \$4,568,658                                                    | \$1,142,165                    | \$5,710,823          | \$1,546,292                          | \$386,573                      | \$1,932,865         | \$6,114,950                          | \$1,528,738                    | \$7,643,688          |
| 2063                  | \$4,660,129                                                    | \$1,165,032                    | \$5,825,162          | \$1,578,510                          | \$394,627                      | \$1,973,137         | \$6,238,639                          | \$1,559,660                    | \$7,798,299          |
| 2064                  | \$4,753,430                                                    | \$1,188,357                    | \$5,941,787          | \$1,611,372                          | \$402,843                      | \$2,014,215         | \$6,364,802                          | \$1,591,201                    | \$7,956,003          |
| 2065                  | \$4,848,597                                                    | \$1,212,149                    | \$6,060,746          | \$1,644,891                          | \$411,223                      | \$2,056,114         | \$6,493,488                          | \$1,623,372                    | \$8,116,860          |
| 2066                  | \$4,945,667                                                    | \$1,236,417                    | \$6,182,083          | \$1,679,081                          | \$419,770                      | \$2,098,852         | \$6,624,748                          | \$1,656,187                    | \$8,280,935          |
| 2067                  | \$5,044,678                                                    | \$1,261,170                    | \$6,305,848          | \$1,713,955                          | \$428,489                      | \$2,142,443         | \$6,758,633                          | \$1,689,658                    | \$8,448,291          |
| 2068                  | \$5,145,670                                                    | \$1,286,417                    | \$6,432,087          | \$1,749,526                          | \$437,381                      | \$2,186,907         | \$6,895,195                          | \$1,723,799                    | \$8,618,994          |
| 2069                  | \$5,248,681                                                    | \$1,312,170                    | \$6,560,851          | \$1,785,808                          | \$446,452                      | \$2,232,260         | \$7,034,489                          | \$1,758,622                    | \$8,793,112          |
| <b>Total</b>          | <b>\$153,408,463</b>                                           | <b>\$38,352,116</b>            | <b>\$191,760,579</b> | <b>\$48,520,244</b>                  | <b>\$12,130,061</b>            | <b>\$60,650,306</b> | <b>\$201,928,707</b>                 | <b>\$50,482,177</b>            | <b>\$252,410,884</b> |

TRA 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 |
|-----------------------------------------------------------------------------------------|-------------|
| <b>Tax Increment</b>                                                                    |             |
| Year of EIFD Formation                                                                  | 2021        |
| Final Year of EIFD [1]                                                                  | 2069        |
| Post ERAF Tax Increment to City                                                         | 25.72%      |
| <b>Assumed Percentage Of City Tax Increment and Property Tax In Lieu of VLF to EIFD</b> |             |
| Total Percentage Allocation to EIFD                                                     | 100.00%     |
| Assumed Percentage to Developer Led Improvements                                        | 80.00%      |
| Assumed Percentage to Affordable Housing Improvements                                   | 20.00%      |
| <b>New Development Annual Sales Price Increase</b>                                      | 2.00%       |
| <b>Existing Development Annual Assessed Value Increase</b>                              | 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-1**  
**Aggie Square EIFD**  
**EIFD Tax Increment Analysis**  
**Projected Net Property Tax and Property Tax In-Lieu of VLF EIFD Revenue - TRA 003-005 (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-3                  |                                 |                      | Table A-4                                 |                                 |                     |                      | 3%                   | 80%                        | 20%                             |                      |
| 2021               | \$0                        | \$0                             | \$0                  | \$0                                       | \$0                             | \$0                 | \$0                  | \$0                  | \$0                        | \$0                             | \$0                  |
| 2022               | \$44,309                   | \$11,077                        | \$55,387             | \$15,641                                  | \$3,910                         | \$19,551            | \$74,938             | (\$2,248)            | \$58,152                   | \$14,538                        | \$72,690             |
| 2023               | \$45,270                   | \$11,318                        | \$56,588             | \$15,980                                  | \$3,995                         | \$19,975            | \$76,563             | (\$2,297)            | \$59,413                   | \$14,853                        | \$74,266             |
| 2024               | \$46,250                   | \$11,563                        | \$57,813             | \$16,326                                  | \$4,082                         | \$20,408            | \$78,221             | (\$2,347)            | \$60,699                   | \$15,175                        | \$75,874             |
| 2025               | \$1,194,259                | \$298,565                       | \$1,492,824          | \$421,569                                 | \$105,392                       | \$526,961           | \$2,019,785          | (\$60,594)           | \$1,567,353                | \$391,838                       | \$1,959,191          |
| 2026               | \$1,218,219                | \$304,555                       | \$1,522,774          | \$430,027                                 | \$107,507                       | \$537,533           | \$2,060,307          | (\$61,809)           | \$1,598,798                | \$399,700                       | \$1,998,498          |
| 2027               | \$1,242,658                | \$310,665                       | \$1,553,323          | \$438,654                                 | \$109,663                       | \$548,317           | \$2,101,640          | (\$63,049)           | \$1,630,872                | \$407,718                       | \$2,038,590          |
| 2028               | \$1,267,586                | \$316,896                       | \$1,584,482          | \$447,453                                 | \$111,863                       | \$559,316           | \$2,143,799          | (\$64,314)           | \$1,663,588                | \$415,897                       | \$2,079,485          |
| 2029               | \$1,311,920                | \$327,980                       | \$1,639,900          | \$463,103                                 | \$115,776                       | \$578,879           | \$2,218,779          | (\$66,563)           | \$1,721,772                | \$430,443                       | \$2,152,215          |
| 2030               | \$1,338,233                | \$334,558                       | \$1,672,791          | \$472,391                                 | \$118,098                       | \$590,489           | \$2,263,281          | (\$67,898)           | \$1,756,306                | \$439,076                       | \$2,195,382          |
| 2031               | \$1,365,072                | \$341,268                       | \$1,706,341          | \$481,866                                 | \$120,466                       | \$602,332           | \$2,308,672          | (\$69,260)           | \$1,791,530                | \$447,882                       | \$2,239,412          |
| 2032               | \$1,920,158                | \$480,039                       | \$2,400,197          | \$677,808                                 | \$169,452                       | \$847,261           | \$3,247,458          | (\$97,424)           | \$2,520,027                | \$630,007                       | \$3,150,034          |
| 2033               | \$1,958,635                | \$489,659                       | \$2,448,294          | \$691,391                                 | \$172,848                       | \$864,239           | \$3,312,533          | (\$99,376)           | \$2,570,526                | \$642,631                       | \$3,213,157          |
| 2034               | \$1,997,883                | \$499,471                       | \$2,497,354          | \$705,245                                 | \$176,311                       | \$881,557           | \$3,378,910          | (\$101,367)          | \$2,622,034                | \$655,509                       | \$3,277,543          |
| 2035               | \$2,037,915                | \$509,479                       | \$2,547,394          | \$719,376                                 | \$179,844                       | \$899,221           | \$3,446,615          | (\$103,398)          | \$2,674,573                | \$668,643                       | \$3,343,216          |
| 2036               | \$2,078,748                | \$519,687                       | \$2,598,435          | \$733,790                                 | \$183,448                       | \$917,238           | \$3,515,673          | (\$105,470)          | \$2,728,162                | \$682,041                       | \$3,410,203          |
| 2037               | \$2,120,398                | \$530,099                       | \$2,650,497          | \$748,493                                 | \$187,123                       | \$935,616           | \$3,586,113          | (\$107,583)          | \$2,782,824                | \$695,706                       | \$3,478,530          |
| 2038               | \$2,162,881                | \$540,720                       | \$2,703,601          | \$763,489                                 | \$190,872                       | \$954,361           | \$3,657,962          | (\$109,739)          | \$2,838,578                | \$709,645                       | \$3,548,223          |
| 2039               | \$2,206,213                | \$551,553                       | \$2,757,766          | \$778,785                                 | \$194,696                       | \$973,481           | \$3,731,247          | (\$111,937)          | \$2,895,448                | \$723,862                       | \$3,619,310          |
| 2040               | \$2,250,412                | \$562,603                       | \$2,813,015          | \$794,387                                 | \$198,597                       | \$992,984           | \$3,805,999          | (\$114,180)          | \$2,953,455                | \$738,364                       | \$3,691,819          |
| 2041               | \$2,295,495                | \$573,874                       | \$2,869,369          | \$810,301                                 | \$202,575                       | \$1,012,876         | \$3,882,245          | (\$116,467)          | \$3,012,622                | \$753,156                       | \$3,765,778          |
| 2042               | \$2,341,479                | \$585,370                       | \$2,926,849          | \$826,534                                 | \$206,633                       | \$1,033,167         | \$3,960,016          | (\$118,800)          | \$3,072,973                | \$768,243                       | \$3,841,216          |
| 2043               | \$2,388,384                | \$597,096                       | \$2,985,480          | \$843,091                                 | \$210,773                       | \$1,053,863         | \$4,039,343          | (\$121,180)          | \$3,134,530                | \$783,633                       | \$3,918,163          |
| 2044               | \$2,436,226                | \$609,057                       | \$3,045,283          | \$859,979                                 | \$214,995                       | \$1,074,973         | \$4,120,256          | (\$123,608)          | \$3,197,319                | \$799,330                       | \$3,996,648          |
| 2045               | \$2,485,025                | \$621,256                       | \$3,106,282          | \$877,205                                 | \$219,301                       | \$1,096,506         | \$4,202,788          | (\$126,084)          | \$3,261,363                | \$815,341                       | \$4,076,704          |
| 2046               | \$2,534,801                | \$633,700                       | \$3,168,501          | \$894,775                                 | \$223,694                       | \$1,118,469         | \$4,286,970          | (\$128,609)          | \$3,326,689                | \$831,672                       | \$4,158,361          |
| 2047               | \$2,585,571                | \$646,393                       | \$3,231,964          | \$912,697                                 | \$228,174                       | \$1,140,871         | \$4,372,836          | (\$131,185)          | \$3,393,320                | \$848,330                       | \$4,241,650          |
| 2048               | \$2,637,357                | \$659,339                       | \$3,296,697          | \$930,977                                 | \$232,744                       | \$1,163,722         | \$4,460,419          | (\$133,813)          | \$3,461,285                | \$865,321                       | \$4,326,606          |
| 2049               | \$2,690,179                | \$672,545                       | \$3,362,724          | \$949,623                                 | \$237,406                       | \$1,187,029         | \$4,549,753          | (\$136,493)          | \$3,530,609                | \$882,652                       | \$4,413,261          |
| 2050               | \$2,744,058                | \$686,014                       | \$3,430,072          | \$968,642                                 | \$242,161                       | \$1,210,803         | \$4,640,875          | (\$139,226)          | \$3,601,319                | \$900,330                       | \$4,501,648          |
| 2051               | \$2,799,014                | \$699,753                       | \$3,498,767          | \$988,041                                 | \$247,010                       | \$1,235,052         | \$4,733,819          | (\$142,015)          | \$3,673,443                | \$918,361                       | \$4,591,804          |
| 2052               | \$2,855,068                | \$713,767                       | \$3,568,836          | \$1,007,829                               | \$251,957                       | \$1,259,786         | \$4,828,621          | (\$144,859)          | \$3,747,010                | \$936,753                       | \$4,683,763          |
| 2053               | \$2,912,245                | \$728,061                       | \$3,640,306          | \$1,028,012                               | \$257,003                       | \$1,285,014         | \$4,925,320          | (\$147,760)          | \$3,822,048                | \$955,512                       | \$4,777,561          |
| 2054               | \$2,970,564                | \$742,641                       | \$3,713,205          | \$1,048,598                               | \$262,150                       | \$1,310,748         | \$5,023,953          | (\$150,719)          | \$3,898,587                | \$974,647                       | \$4,873,234          |
| 2055               | \$3,030,050                | \$757,513                       | \$3,787,563          | \$1,069,596                               | \$267,399                       | \$1,336,996         | \$5,124,558          | (\$153,737)          | \$3,976,657                | \$994,164                       | \$4,970,822          |
| 2056               | \$3,090,726                | \$772,681                       | \$3,863,407          | \$1,091,015                               | \$272,754                       | \$1,363,768         | \$5,227,176          | (\$156,815)          | \$4,056,288                | \$1,014,072                     | \$5,070,361          |
| 2057               | \$3,152,615                | \$788,154                       | \$3,940,769          | \$1,112,861                               | \$278,215                       | \$1,391,077         | \$5,331,846          | (\$159,955)          | \$4,137,512                | \$1,034,378                     | \$5,171,890          |
| 2058               | \$3,215,742                | \$803,936                       | \$4,019,678          | \$1,135,145                               | \$283,786                       | \$1,418,931         | \$5,438,609          | (\$163,158)          | \$4,220,361                | \$1,055,090                     | \$5,275,451          |
| 2059               | \$3,280,132                | \$820,033                       | \$4,100,165          | \$1,157,874                               | \$289,469                       | \$1,447,343         | \$5,547,508          | (\$166,425)          | \$4,304,866                | \$1,076,216                     | \$5,381,082          |
| 2060               | \$3,345,809                | \$836,452                       | \$4,182,261          | \$1,181,058                               | \$295,265                       | \$1,476,323         | \$5,658,584          | (\$169,758)          | \$4,391,061                | \$1,097,765                     | \$5,488,826          |
| 2061               | \$3,412,800                | \$853,200                       | \$4,266,000          | \$1,204,706                               | \$301,176                       | \$1,505,882         | \$5,771,882          | (\$173,156)          | \$4,478,980                | \$1,119,745                     | \$5,598,726          |
| 2062               | \$3,481,131                | \$870,283                       | \$4,351,413          | \$1,228,826                               | \$307,207                       | \$1,536,033         | \$5,887,446          | (\$176,623)          | \$4,568,658                | \$1,142,165                     | \$5,710,823          |
| 2063               | \$3,550,828                | \$887,707                       | \$4,438,535          | \$1,253,429                               | \$313,357                       | \$1,566,786         | \$6,005,321          | (\$180,160)          | \$4,660,129                | \$1,165,032                     | \$5,825,162          |
| 2064               | \$3,621,919                | \$905,480                       | \$4,527,399          | \$1,278,524                               | \$319,631                       | \$1,598,155         | \$6,125,554          | (\$183,767)          | \$4,753,430                | \$1,188,357                     | \$5,941,787          |
| 2065               | \$3,694,432                | \$923,608                       | \$4,618,040          | \$1,304,121                               | \$326,030                       | \$1,630,151         | \$6,248,192          | (\$187,446)          | \$4,848,597                | \$1,212,149                     | \$6,060,746          |
| 2066               | \$3,768,396                | \$942,099                       | \$4,710,495          | \$1,330,230                               | \$332,557                       | \$1,662,787         | \$6,373,282          | (\$191,198)          | \$4,945,667                | \$1,236,417                     | \$6,182,083          |
| 2067               | \$3,843,838                | \$960,960                       | \$4,804,798          | \$1,356,861                               | \$339,215                       | \$1,696,076         | \$6,500,874          | (\$195,026)          | \$5,044,678                | \$1,261,170                     | \$6,305,848          |
| 2068               | \$3,920,790                | \$980,197                       | \$4,900,987          | \$1,384,024                               | \$346,006                       | \$1,730,030         | \$6,631,018          | (\$198,931)          | \$5,145,670                | \$1,286,417                     | \$6,432,087          |
| 2069               | \$3,999,280                | \$999,820                       | \$4,999,100          | \$1,411,731                               | \$352,933                       | \$1,764,664         | \$6,763,764          | (\$202,913)          | \$5,248,681                | \$1,312,170                     | \$6,560,851          |
| <b>TOTAL</b>       | <b>\$116,890,975</b>       | <b>\$29,222,744</b>             | <b>\$146,113,719</b> | <b>\$41,262,079</b>                       | <b>\$10,315,520</b>             | <b>\$51,577,599</b> | <b>\$197,691,318</b> | <b>(\$5,930,740)</b> | <b>\$153,408,463</b>       | <b>\$38,352,116</b>             | <b>\$191,760,579</b> |

NIR sum

Source: EPS.

# 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<br>Ending | Property Tax EIFD Revenues    |                                       |                     | Property Tax In-Lieu of VLF EIFD Revenues |                                       |                     | Total All<br>Revenues | Less<br>Admin        | Total Net Revenues            |                                       |                     |
|-----------------------|-------------------------------|---------------------------------------|---------------------|-------------------------------------------|---------------------------------------|---------------------|-----------------------|----------------------|-------------------------------|---------------------------------------|---------------------|
|                       | Developer Led<br>Improvements | Affordable<br>Housing<br>Improvements | Total               | Developer Led<br>Improvements             | Affordable<br>Housing<br>Improvements | Total               |                       |                      | Developer Led<br>Improvements | Affordable<br>Housing<br>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         |
| <b>TOTAL</b>          | <b>\$34,925,555</b>           | <b>\$8,731,389</b>                    | <b>\$43,656,944</b> | <b>\$15,095,315</b>                       | <b>\$3,773,829</b>                    | <b>\$18,869,144</b> | <b>\$62,526,088</b>   | <b>(\$1,875,783)</b> | <b>\$48,520,244</b>           | <b>\$12,130,061</b>                   | <b>\$60,650,306</b> |

RDA sum

Source: EPS.

# 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<br>Ending | Beginning<br>Assessed Value [1] | Existing<br>AV Growth | New AV Added<br>to Roll [2] | Ending AV       | Cumulative<br>Growth in AV | Gross Tax<br>Increment | Net Tax Increment    |                               |                                       |       |                               |                                       |                    |
|-----------------------|---------------------------------|-----------------------|-----------------------------|-----------------|----------------------------|------------------------|----------------------|-------------------------------|---------------------------------------|-------|-------------------------------|---------------------------------------|--------------------|
|                       |                                 |                       |                             |                 |                            |                        | City EIFD Allocation |                               |                                       |       | City EIFD Revenues            |                                       |                    |
|                       |                                 |                       |                             |                 |                            |                        | City                 | Developer Led<br>Improvements | Affordable<br>Housing<br>Improvements | Total | Developer Led<br>Improvements | Affordable<br>Housing<br>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                              | <b>\$55,387</b>    |
| 2022                  | \$23,350,740                    | \$467,015             | \$0                         | \$23,817,754    | \$22,002,127               | \$220,021              | \$56,588             | 80%                           | 20%                                   | 100%  | \$45,270                      | \$11,318                              | <b>\$56,588</b>    |
| 2023                  | \$23,817,754                    | \$476,355             | \$0                         | \$24,294,109    | \$22,478,482               | \$224,785              | \$57,813             | 80%                           | 20%                                   | 100%  | \$46,250                      | \$11,563                              | <b>\$57,813</b>    |
| 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                             | <b>\$1,492,824</b> |
| 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                             | <b>\$1,522,774</b> |
| 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                   | \$310,665                             | <b>\$1,553,323</b> |
| 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                             | <b>\$1,584,482</b> |
| 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                             | <b>\$1,639,900</b> |
| 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                             | <b>\$1,672,791</b> |
| 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                             | <b>\$1,706,341</b> |
| 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                             | <b>\$2,400,197</b> |
| 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                             | <b>\$2,448,294</b> |
| 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                             | <b>\$2,497,354</b> |
| 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                             | <b>\$2,547,394</b> |
| 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                             | <b>\$2,598,435</b> |
| 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                             | <b>\$2,650,497</b> |
| 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                             | <b>\$2,703,601</b> |
| 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                             | <b>\$2,757,766</b> |
| 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                             | <b>\$2,813,015</b> |
| 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                             | <b>\$2,869,369</b> |
| 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                             | <b>\$2,926,849</b> |
| 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                             | <b>\$2,985,480</b> |
| 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                             | <b>\$3,045,283</b> |
| 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                             | <b>\$3,106,282</b> |
| 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                             | <b>\$3,168,501</b> |
| 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                             | <b>\$3,231,964</b> |
| 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                             | <b>\$3,296,697</b> |
| 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                             | <b>\$3,362,724</b> |
| 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                             | <b>\$3,430,072</b> |
| 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                             | <b>\$3,498,767</b> |
| 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                             | <b>\$3,568,836</b> |
| 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                             | <b>\$3,640,306</b> |
| 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                             | <b>\$3,713,205</b> |
| 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                             | <b>\$3,787,563</b> |
| 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                             | <b>\$3,863,407</b> |
| 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                             | <b>\$3,940,769</b> |
| 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                             | <b>\$4,019,678</b> |
| 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                             | <b>\$4,100,165</b> |
| 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                             | <b>\$4,182,261</b> |
| 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                             | <b>\$4,266,000</b> |
| 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                             | <b>\$4,351,413</b> |
| 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                             | <b>\$4,438,535</b> |
| 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                             | <b>\$4,527,399</b> |
| 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                             | <b>\$4,618,040</b> |
| 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                             | <b>\$4,710,495</b> |
| 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                             | <b>\$4,804,798</b> |
| 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                             | <b>\$4,900,987</b> |
| 2068                  | \$1,907,392,963                 | \$38,147,859          | \$0                         | \$1,945,540,822 | \$1,943,725,195            | \$19,437,252           | \$4,999,100          | 80%                           | 20%                                   | 100%  | \$3,999,280                   | \$999,820                             | <b>\$4,999,100</b> |
| 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                           | <b>\$5,099,176</b> |

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

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<br>Ending | Beginning<br>Assessed Value [1] | Existing<br>AV Growth | New AV Added<br>to Roll [2] | Ending AV     | Cumulative<br>Growth in AV<br>starting in 2024 | Gross Tax<br>Increment | Net Tax Increment       |                             |                      |                               |                                       |           |                               |                                       |             |
|-----------------------|---------------------------------|-----------------------|-----------------------------|---------------|------------------------------------------------|------------------------|-------------------------|-----------------------------|----------------------|-------------------------------|---------------------------------------|-----------|-------------------------------|---------------------------------------|-------------|
|                       |                                 |                       |                             |               |                                                |                        | Total City Revenues [3] |                             |                      | City EIFD Allocation          |                                       |           | City EIFD Revenues            |                                       |             |
|                       |                                 |                       |                             |               |                                                |                        | City<br>Allocation      | Less RDA<br>Passthrough [4] | Net City<br>Revenues | Developer Led<br>Improvements | Affordable<br>Housing<br>Improvements | Total     | Developer Led<br>Improvements | Affordable<br>Housing<br>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             | (\$156,230)                 | \$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             | (\$159,355)                 | \$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             | (\$162,542)                 | \$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             | (\$165,793)                 | \$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             | (\$169,109)                 | \$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             | (\$172,491)                 | \$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             | (\$175,941)                 | \$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             | (\$179,459)                 | \$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             | (\$183,049)                 | \$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             | (\$186,710)                 | \$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             | (\$190,444)                 | \$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             | (\$194,253)                 | \$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             | (\$198,138)                 | \$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             | (\$202,100)                 | \$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             | (\$206,142)                 | \$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             | (\$210,265)                 | \$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             | (\$214,471)                 | \$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             | (\$218,760)                 | \$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             | (\$223,135)                 | \$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             | (\$227,598)                 | \$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             | (\$232,150)                 | \$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             | (\$236,793)                 | \$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             | (\$241,529)                 | \$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             | (\$246,359)                 | \$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             | (\$251,287)                 | \$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             | (\$256,312)                 | \$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             | (\$261,439)                 | \$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             | (\$266,667)                 | \$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             | (\$272,001)                 | \$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             | (\$277,441)                 | \$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             | (\$282,989)                 | \$1,637,197          | 80%                           | 20%                                   | 100%      | \$1,309,758                   | \$327,439                             | \$1,637,197 |

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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**

| Fiscal Year Ending | Cumulative Growth in AV (Real \$) [1]<br><i>starting in 2024</i> | 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   |
| <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%         | \$479,560                  | \$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    |

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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.

AV

[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 | SB 2557       | 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**

| <b>Fiscal Year Ending</b> | <b>Net TI Avail.<br/>for ROPS</b> | <b>Debt<br/>Service</b> | <b>Other Enforceable<br/>Obligations</b> | <b>RPTTF<br/>Balance</b> |
|---------------------------|-----------------------------------|-------------------------|------------------------------------------|--------------------------|
| <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            |
|                           |                                   |                         |                                          | <i>balance</i>           |

Attachment D: RASA Cash Flow Model

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

| Fiscal Year<br>Ending | Senior Debt Obligations         |                                    |                                                    |                                               |                                                       |                                     |                                        |                            |                                |                                  |                             |             |                             |                              |                      |                      | Total Debt Service<br>Payments |
|-----------------------|---------------------------------|------------------------------------|----------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|-------------------------------------|----------------------------------------|----------------------------|--------------------------------|----------------------------------|-----------------------------|-------------|-----------------------------|------------------------------|----------------------|----------------------|--------------------------------|
|                       | 1993 Merged<br>Downtown<br>TABS | 2003 Del Paso TE<br>TABS, Series A | 2005 Merged<br>Downtown & Oak<br>Park TE, Series A | 2006 65th St. TX<br>Master Lease,<br>Series B | 2006 N.<br>Sacramento TX<br>Master Lease,<br>Series B | 2006 Stockton<br>Blvd. Master Lease | 2008 BOA Public<br>Capital Corporation | 2009 Army Depot<br>TX Swap | 2009 River<br>District TX Swap | Boating and<br>Waterways<br>Loan | City of Sacramento<br>CIEDB | Globe Mills | N. Sacramento<br>CIEDB Loan | Stockton Blvd.<br>CIEDB Loan | 2015 TAB<br>Series A | 2015 TAB<br>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 Entity 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                |                             |                             | (\$19,065)                 | (\$7,635,276)                   | (\$10,878,073)                      |
| 2035 | (\$3,332,953)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | (\$19,065)                 | (\$4,117,191)                   | (\$7,469,209)                       |
| 2036 | (\$3,442,119)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | (\$19,065)                 | (\$7,007,582)                   | (\$10,468,766)                      |
| 2037 | (\$3,553,059)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | (\$19,065)                 | (\$626,325)                     | (\$4,198,449)                       |
| 2038 | (\$3,667,173)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        |                                 | (\$3,667,173)                       |
| 2039 | (\$3,784,502)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$3,784,502)                       |
| 2040 | (\$1,624,503)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,624,503)                       |
| 2041 | (\$1,611,990)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,611,990)                       |
| 2042 | (\$1,685,858)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,685,858)                       |
| 2043 | (\$1,642,973)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,642,973)                       |
| 2044 | (\$1,597,379)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,597,379)                       |
| 2045 | (\$1,674,024)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,674,024)                       |
| 2046 | (\$1,749,411)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,749,411)                       |
| 2047 | (\$1,812,060)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,812,060)                       |
| 2048 | (\$1,844,622)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,844,622)                       |
| 2049 | (\$1,878,776)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,878,776)                       |
| 2050 | (\$1,913,585)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,913,585)                       |
| 2051 | (\$1,552,429)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,552,429)                       |
| 2052 | (\$1,592,054)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,592,054)                       |
| 2053 | (\$1,620,230)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,620,230)                       |
| 2054 | (\$1,649,338)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,649,338)                       |
| 2055 | (\$1,679,016)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,679,016)                       |
| 2056 | (\$1,709,289)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,709,289)                       |
| 2057 | (\$1,740,167)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,740,167)                       |
| 2058 | (\$1,771,662)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,771,662)                       |
| 2059 | (\$1,803,788)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,803,788)                       |
| 2060 | (\$1,836,555)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,836,555)                       |
| 2061 | (\$1,869,979)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,869,979)                       |
| 2062 | (\$1,904,070)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,904,070)                       |
| 2063 | (\$1,938,844)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,938,844)                       |
| 2064 | (\$1,974,313)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$1,974,313)                       |
| 2065 | (\$2,010,491)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$2,010,491)                       |
| 2066 | (\$2,047,393)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$2,047,393)                       |
| 2067 | (\$2,085,033)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$2,085,033)                       |
| 2068 | (\$2,123,426)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$2,123,426)                       |
| 2069 | (\$2,162,587)              |                                      |                              | \$0                    |                            | \$0                |                             |                             | \$0                        | \$0                             | (\$2,162,587)                       |

Source: City of Sacramento.

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[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<br>Balance After<br>Enforceable<br>Obligations | Distribution of RPTTF Balance by Project Area [1] |                            |             |              |             |                     |               |                        |                     |                       |                    |                       |              |
|-----------|------------------------------------------------------|---------------------------------------------------|----------------------------|-------------|--------------|-------------|---------------------|---------------|------------------------|---------------------|-----------------------|--------------------|-----------------------|--------------|
|           |                                                      | River<br>District                                 | River<br>District<br>Annex | 65th Street | Oak Park     | Alkali Flat | North<br>Sacramento | Army<br>Depot | Army<br>Depot<br>Annex | Del Paso<br>Heights | Franklin<br>Boulevard | Merged<br>Downtown | Stockton<br>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

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

Oak Park

| RDA Year                   | RDA Year<br>for Pass Thru | FY Ending | Assessed<br>Value | Assessed<br>Value Growth | Gross Tax<br>Increment | Negotiated<br>Pass Throughs | Statutory Pass Throughs [1] |                         |                           | Total Statutory<br>Pass Throughs | Net TI After<br>Pass Throughs |
|----------------------------|---------------------------|-----------|-------------------|--------------------------|------------------------|-----------------------------|-----------------------------|-------------------------|---------------------------|----------------------------------|-------------------------------|
|                            |                           |           |                   |                          |                        |                             | Tier 1<br>Years (1-45)      | Tier 2<br>(Years 11-45) | Tier 3<br>(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<br>Factor [1] |
|-------------------------------|-----------------------|
| <b>FY 2020/21</b>             |                       |
| LOS RIOS COMM COLLEGE         | 0.0298                |
| SACTO CITY UNIFIED            | 0.2574                |
| COUNTY WIDE EQUALIZ           | 0.0011                |
| SACRAMENTO WTR AGENCY         | 0.0000                |
| <b>COUNTY GENERAL</b>         | <b>0.1707</b>         |
| 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                |
| <b>CITY OF SACRAMENTO</b>     | <b>0.2572</b>         |
| DEV CENTER HANDICAPPED        | 0.0012                |
| ERAF - COMMUNITY COLLEGE      | 0.0300                |
| ERAF - K - 12                 | 0.2385                |
| <b>TOTAL</b>                  | <b>1.0000</b>         |

*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<br>Factor [1] | Gross<br>Tax Increment [2] | Negotiated<br>Pass Throughs | Statutory Pass Throughs |                   |            | Subtotal<br>Passthroughs |
|-------------------------------|-----------------------|----------------------------|-----------------------------|-------------------------|-------------------|------------|--------------------------|
|                               |                       |                            |                             | Tier 1                  | Tier 2 [3]        | Tier 3     |                          |
| <b>FY 2020/21</b>             |                       | <b>\$222,389</b>           |                             | <b>(\$30,988)</b>       | <b>(\$17,491)</b> | <b>\$0</b> | <b>(\$48,479)</b>        |
| 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)                  |
| <b>CITY OF SACRAMENTO</b>     | <b>0.2572</b>         | <b>\$57,196</b>            |                             | <b>(\$7,970)</b>        | <b>\$0</b>        | <b>\$0</b> | <b>(\$7,970)</b>         |
| 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)               |
| <b>TOTAL</b>                  | <b>1.0000</b>         | <b>\$222,389</b>           |                             | <b>(\$30,988)</b>       | <b>(\$17,491)</b> | <b>\$0</b> | <b>(\$48,479)</b>        |

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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  |
| <b>Aggie Square EIFD % of Total Assessed Value</b> | <b>2.8%</b>   |

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

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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   |
| <b>Aggie Square EIFD % of Total Assessed Value</b> | <b>25.9%</b>    |

[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>          |
| <b>TRA 003-005 (Not in Oak Park Redevelopment Area)</b> |                           |                                 |                     |                               |
| 011-0200-051-0000                                       | -                         | -                               | -                   | -                             |
| 011-0200-056-0000                                       | -                         | -                               | -                   | -                             |
| 011-0200-057-0000                                       | -                         | -                               | -                   | -                             |
| 011-0200-061-0000                                       | -                         | -                               | -                   | -                             |
| 011-0200-070-0000                                       | \$569,947                 | \$416,644                       | -                   | <b>\$986,591</b>              |
| 011-0200-071-0000                                       | \$383,303                 | \$854,064                       | \$408,331           | <b>\$829,036</b>              |
| 011-0200-073-0000                                       | -                         | -                               | -                   | -                             |
| <b>Total TRA 003-005</b>                                | <b>\$953,250</b>          | <b>\$1,270,708</b>              | <b>\$408,331</b>    | <b>\$1,815,627</b>            |
| <b>TRA 003-002 (Within Oak Park Redevelopment Area)</b> |                           |                                 |                     |                               |
| 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                 | -                               | -                   | <b>\$146,900</b>              |
| 011-0191-015-0000                                       | \$125,600                 | -                               | -                   | <b>\$125,600</b>              |
| 011-0191-024-0000                                       | \$2,440,778               | \$20,905,797                    | -                   | <b>\$23,346,575</b>           |
| 011-0191-025-0000                                       | -                         | -                               | -                   | -                             |
| 011-0193-003-0000                                       | \$945,913                 | \$945,913                       | \$1,589,134         | <b>\$302,692</b>              |
| 011-0193-004-0000                                       | -                         | -                               | -                   | -                             |
| <b>Total TRA 003-002</b>                                | <b>\$4,660,592</b>        | <b>\$44,890,240</b>             | <b>\$25,629,065</b> | <b>\$23,921,767</b>           |
| <b>Total All EIFD Boundary</b>                          | <b>\$5,613,842</b>        | <b>\$46,160,948</b>             | <b>\$26,037,396</b> | <b>\$25,737,394</b>           |

*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 |                             |
| <hr/>                                 |                       |                       |                             |
| 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                   |
| <hr/>                                 |                       |                       |                             |
| 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                     |
| <div>Units</div>                      |                       |                       |                             |
| Other Additional Development          |                       |                       |                             |
| Multifamily Residential               | 300                   | -                     | 300                         |
| Total Other Additional Development    | 300                   | -                     | 300                         |
| Total TRA 003-002                     | 237,500               | 50,000                | 287,500                     |
| <hr/>                                 |                       |                       |                             |
| 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/<br>Sq. Ft. [1] | Rounded Improvement Value per Unit/<br>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>       |
| <b>TRA 003-005</b>                           |                             |                                   |                                     |                                                    |                                   |                                                |                            |                          |                                                |                        |                          |                        |
| <b>Aggie Square Phase 1</b>                  |                             |                                   |                                     | <i>Per Sq. Ft.</i>                                 |                                   |                                                |                            |                          |                                                |                        |                          |                        |
| 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           |
| <b>Total Phase 1</b>                         | 2021                        | 2024                              |                                     |                                                    | <b>958,340</b>                    |                                                | <b>\$546,813,251</b>       | <b>428,331</b>           |                                                | <b>\$260,982,920</b>   | <b>1,386,671</b>         | <b>\$807,796,171</b>   |
| <b>Aggie Square Phase 2</b>                  |                             |                                   |                                     |                                                    |                                   |                                                |                            |                          |                                                |                        |                          |                        |
| 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            |
| <b>Total Phase 2</b>                         | 2028                        | 2031                              | \$20                                | \$526                                              | <b>400,000</b>                    |                                                | <b>\$358,400,000</b>       | <b>200,000</b>           |                                                | <b>\$139,276,997</b>   | <b>600,000</b>           | <b>\$497,676,997</b>   |
| <b>Total TRA 003-005</b>                     |                             |                                   |                                     |                                                    | <b>1,358,340</b>                  |                                                | <b>\$905,213,251</b>       | <b>628,331</b>           |                                                | <b>\$400,259,917</b>   | <b>1,986,671</b>         | <b>\$1,305,473,168</b> |
| <b>TRA 003-002</b>                           |                             |                                   |                                     |                                                    |                                   |                                                |                            |                          |                                                |                        |                          |                        |
| <b>Additional UC Davis Development</b>       |                             |                                   |                                     |                                                    |                                   |                                                |                            |                          |                                                |                        |                          |                        |
| 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           |
| <b>Total Additional UC Davis Development</b> |                             |                                   |                                     |                                                    | <b>237,500</b>                    |                                                | <b>\$116,587,810</b>       | <b>50,000</b>            |                                                | <b>\$47,459,385</b>    | <b>287,500</b>           | <b>\$164,047,196</b>   |
| <b>Other Additional Development</b>          |                             |                                   |                                     | <i>Per Unit</i>                                    | <i>Units</i>                      |                                                |                            |                          |                                                |                        | <i>Units</i>             |                        |
| Multifamily Residential                      | 2025                        | 2027                              | \$0                                 | \$445,000                                          | 300                               | \$0                                            | \$133,500,000              | -                        | \$0                                            | -                      | 300                      | \$133,500,000          |
| <b>Total Other Additional Development</b>    |                             |                                   |                                     |                                                    | <b>300</b>                        |                                                | <b>\$133,500,000</b>       | <b>-</b>                 |                                                | <b>-</b>               | <b>300</b>               | <b>\$133,500,000</b>   |
| <b>Total TRA 003-002</b>                     |                             |                                   |                                     |                                                    | <b>237,800</b>                    |                                                | <b>\$250,087,810</b>       | <b>50,000</b>            |                                                | <b>\$47,459,385</b>    | <b>287,500</b>           | <b>\$297,547,196</b>   |
| <b>Estimated Total Valuation of All TRAs</b> |                             |                                   |                                     |                                                    | <b>1,595,840</b>                  |                                                | <b>\$1,155,301,062</b>     | <b>678,331</b>           |                                                | <b>\$447,719,302</b>   | <b>2,274,171</b>         | <b>\$1,603,020,363</b> |

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-4  
Aggie Square EIFD  
EIFD Tax Increment Analysis  
Projected Annual Assessed Valuation of Land (2020\$ and Real \$)

| Fiscal Year<br>Ending                                                   | TRA 003-005                       |                                   |                               |                          |                         |                            |         |                      | Total Assessed<br>Value Added to<br>Roll<br>(2020\$) | Total Assessed<br>Value Added to<br>Roll<br>(Real \$) | TRA 003-002 |                   |        |                            | Total Assessed<br>Value Added to<br>Roll<br>(2020\$) | Total Assessed<br>Value Added to<br>Roll<br>(Real \$) |
|-------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|--------------------------|-------------------------|----------------------------|---------|----------------------|------------------------------------------------------|-------------------------------------------------------|-------------|-------------------|--------|----------------------------|------------------------------------------------------|-------------------------------------------------------|
|                                                                         | Phase 1                           |                                   |                               |                          |                         |                            |         | Phase 2 Land<br>Uses |                                                      |                                                       | Hotel       | Clinical Building | Garage | Multifamily<br>Residential |                                                      |                                                       |
|                                                                         | Science and<br>Technology<br>West | Science and<br>Technology<br>East | Lifelong<br>Learning<br>Tower | Mixed Use<br>Residential | Mixed Use<br>Commercial | Rehabilitation<br>Hospital | Garage  |                      |                                                      |                                                       |             |                   |        |                            |                                                      |                                                       |
| Land Value Per<br>Square Foot /<br>Parking Stall / Unit<br>(2020\$) [1] |                                   |                                   |                               |                          |                         |                            |         |                      |                                                      |                                                       |             |                   |        |                            |                                                      |                                                       |
|                                                                         | \$20                              | \$20                              | \$20                          | \$20                     | \$20                    | \$200                      | \$0     | \$20                 |                                                      |                                                       |             | \$50              | \$20   | \$0                        | \$0                                                  |                                                       |
| 2021                                                                    | 235,542                           | 122,898                           | 104,848                       | 81,652                   | 0                       | 53,000                     | 360,400 | 0                    | \$21,498,800                                         | \$21,498,800                                          | 0           | 0                 | 0      | 0                          | \$0                                                  | \$0                                                   |
| 2022                                                                    | 0                                 | 0                                 | 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                          | \$0                                                  | \$0                                                   |
| 2024                                                                    | 0                                 | 0                                 | 0                             | 0                        | 0                       | 0                          | 0       | 0                    | \$0                                                  | \$0                                                   | 0           | 0                 | 0      | 0                          | \$0                                                  | \$0                                                   |
| 2025                                                                    | 0                                 | 0                                 | 0                             | 0                        | 0                       | 0                          | 0       | 0                    | \$0                                                  | \$0                                                   | 187,500     | 50,000            | 1,200  | 300                        | \$10,375,000                                         | \$11,230,234                                          |
| 2026                                                                    | 0                                 | 0                                 | 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                                                   | 0           | 0                 | 0      | 0                          | \$0                                                  | \$0                                                   |
| 2028                                                                    | 0                                 | 0                                 | 0                             | 0                        | 0                       | 0                          | 0       | 400,000              | \$8,000,000                                          | \$9,189,485                                           | 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       | 0                    | \$0                                                  | \$0                                                   | 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.

[1] Land value increase is assumed to occur with the initial year of development for each use.

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<br>Ending                                   | TRA 003-005                       |                                   |                               |                          |                         |                            |         |                      | Total Assessed<br>Value Added to<br>Roll<br>(2020\$) | Total Assessed<br>Value Added to<br>Roll<br>(Real \$) | TRA 003-002      |                      |                      |                            | Total Assessed<br>Value Added to<br>Roll<br>(2020\$) | Total Assessed<br>Value Added to<br>Roll<br>(Real \$) |
|---------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|--------------------------|-------------------------|----------------------------|---------|----------------------|------------------------------------------------------|-------------------------------------------------------|------------------|----------------------|----------------------|----------------------------|------------------------------------------------------|-------------------------------------------------------|
|                                                         | Phase 1                           |                                   |                               |                          |                         |                            |         | Phase 2 Land<br>Uses |                                                      |                                                       | Hotel            | Clinical<br>Building | Garage               | Multifamily<br>Residential |                                                      |                                                       |
|                                                         | Science and<br>Technology<br>West | Science and<br>Technology<br>East | Lifelong<br>Learning<br>Tower | Mixed Use<br>Residential | Mixed Use<br>Commercial | Rehabilitation<br>Hospital | Garage  |                      |                                                      |                                                       |                  |                      |                      |                            |                                                      |                                                       |
| Improvement Value<br>Per Square Foot /<br>Unit (2020\$) | <u>Building Square Feet</u>       |                                   |                               |                          |                         |                            |         | <u>2% Escalation</u> |                                                      | <u>Building Square Feet</u>                           | <u>Per Stall</u> | <u>Per Unit</u>      | <u>2% Escalation</u> |                            |                                                      |                                                       |
|                                                         | \$876                             | \$876                             | \$690                         | \$472                    | \$449                   | \$943                      | \$140   | \$526                |                                                      |                                                       | \$200            | \$929                | \$38,000             | \$445,000                  |                                                      |                                                       |
| 2021                                                    | 0                                 | 0                                 | 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                          | \$0                                                  | \$0                                                   |
| 2023                                                    | 0                                 | 0                                 | 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                          | \$0                                                  | \$0                                                   |
| 2025                                                    | 0                                 | 0                                 | 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                          | \$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<br>per Sq. Ft. [1]           | Additional Land<br>Value (Rounded)<br>[2] | Tenant Improvements    |                   | Total Value per Sq. Ft. |                   |
|                                             |                                                |                                           | Privately<br>Owned [3] | Publicly<br>Owned | Privately<br>Owned      | Publicly<br>Owned |
| Project Residential and Nonresidential Uses |                                                |                                           |                        |                   |                         |                   |
| TRA 003-005                                 |                                                |                                           |                        |                   |                         |                   |
| Aggie Square Phase 1                        |                                                |                                           | Per Square Foot        |                   |                         |                   |
| 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          |
|                                             |                                                |                                           | Per Parking Stall      |                   |                         |                   |
| Garage                                      | \$38,000.00                                    | \$0.00                                    | \$0.00                 | \$0.00            | \$38,000.00             | \$0.00            |
| Other Additional Development                |                                                |                                           |                        |                   |                         |                   |
|                                             |                                                |                                           | Per Unit               |                   |                         |                   |
| 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\$)**

|                                                                        |
|------------------------------------------------------------------------|
| <b>Aggie Square EIFD</b><br><b>Net Fiscal Impact</b><br><b>Summary</b> |
|------------------------------------------------------------------------|

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

*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\$)**

|                                                                       |
|-----------------------------------------------------------------------|
| <b>Aggie Square EIFD</b><br><b>Net Fiscal Impact</b><br><b>Detail</b> |
|-----------------------------------------------------------------------|

| Item                                          | Cumulative Annual Detailed Fiscal Impacts (Rounded) |                    |
|-----------------------------------------------|-----------------------------------------------------|--------------------|
|                                               | Initial Phase                                       | Buildout           |
| <b>City General Fund</b>                      |                                                     |                    |
| <b>Annual Revenues [1]</b>                    |                                                     |                    |
| 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           |
| <b>Total Annual General Fund Revenues</b>     | <b>\$597,000</b>                                    | <b>\$1,416,000</b> |
| <b>Annual Expenditures [2]</b>                |                                                     |                    |
| 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           |
| <b>Total Annual General Fund Expenditures</b> | <b>\$458,000</b>                                    | <b>\$867,000</b>   |
| <b>Annual General Fund Surplus/(Deficit)</b>  | <b>\$139,000</b>                                    | <b>\$549,000</b>   |

*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 |
|--------------------------------------------|------------|
| <b>General Assumptions</b>                 |            |
| Base Fiscal Year [1]                       | FY 2019-20 |
| <b>General Demographic Characteristics</b> |            |
| <b>City of Sacramento</b>                  |            |
| 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                     |                                  |                        |                                        | Buildout                          |                                  |                        |                                        |
|                                              | Privately Leased<br>Bldg. Sq. Ft. | Publicly Leased<br>Bldg. Sq. Ft. | Total<br>Bldg. Sq. Ft. | Total Dwelling<br>Units/Hotel<br>Rooms | Privately Leased<br>Bldg. Sq. Ft. | Publicly Leased<br>Bldg. Sq. Ft. | Total<br>Bldg. Sq. Ft. | Total Dwelling<br>Units/Hotel<br>Rooms |
| <b>TRA 003-005</b>                           |                                   |                                  |                        |                                        |                                   |                                  |                        |                                        |
| <b>Aggie Square Phase 1A</b>                 |                                   |                                  |                        |                                        |                                   |                                  |                        |                                        |
| <b>Science and Technology West</b>           |                                   |                                  |                        | <u>Units</u>                           |                                   |                                  |                        | <u>Units</u>                           |
| Science and Technology Uses                  | 235,542                           | -                                | 235,542                | -                                      | 235,542                           | -                                | 235,542                | -                                      |
| <b>Total Science and Technology West</b>     | <b>235,542</b>                    | <b>-</b>                         | <b>235,542</b>         | <b>-</b>                               | <b>235,542</b>                    | <b>-</b>                         | <b>235,542</b>         | <b>-</b>                               |
| <b>Science and Technology East</b>           |                                   |                                  |                        |                                        |                                   |                                  |                        |                                        |
| 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                | -                                      |
| <b>Total Science and Technology East</b>     | <b>122,898</b>                    | <b>158,000</b>                   | <b>280,898</b>         | <b>-</b>                               | <b>122,898</b>                    | <b>158,000</b>                   | <b>280,898</b>         | <b>-</b>                               |
| <b>Lifelong Learning Tower</b>               |                                   |                                  |                        |                                        |                                   |                                  |                        |                                        |
| 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                 | -                                      |
| <b>Total Lifelong Learning Tower</b>         | <b>104,848</b>                    | <b>162,963</b>                   | <b>267,811</b>         | <b>-</b>                               | <b>104,848</b>                    | <b>162,963</b>                   | <b>267,811</b>         | <b>-</b>                               |
| <b>Mixed Use</b>                             |                                   |                                  |                        |                                        |                                   |                                  |                        |                                        |
| 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                                    |
| <b>Total Mixed Use</b>                       | <b>81,652</b>                     | <b>107,368</b>                   | <b>189,020</b>         | <b>190</b>                             | <b>81,652</b>                     | <b>107,368</b>                   | <b>189,020</b>         | <b>190</b>                             |
| <b>Rehabilitation Hospital [2]</b>           | <b>53,000</b>                     | <b>-</b>                         | <b>53,000</b>          | <b>-</b>                               | <b>53,000</b>                     | <b>-</b>                         | <b>53,000</b>          | <b>-</b>                               |
| <b>Garage</b>                                | <b>360,400</b>                    | <b>-</b>                         | <b>360,400</b>         | <b>-</b>                               | <b>360,400</b>                    | <b>-</b>                         | <b>360,400</b>         | <b>-</b>                               |
| <b>Total Phase 1</b>                         | <b>958,340</b>                    | <b>428,331</b>                   | <b>1,386,671</b>       | <b>190</b>                             | <b>958,340</b>                    | <b>428,331</b>                   | <b>1,386,671</b>       | <b>190</b>                             |
| <b>Aggie Square Phase 2</b>                  |                                   |                                  |                        |                                        |                                   |                                  |                        |                                        |
| 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                  | -                                      |
| <b>Total Phase 2</b>                         | <b>-</b>                          | <b>-</b>                         | <b>-</b>               | <b>-</b>                               | <b>400,000</b>                    | <b>200,000</b>                   | <b>600,000</b>         | <b>-</b>                               |
| <b>Total TRA 003-005</b>                     | <b>958,340</b>                    | <b>428,331</b>                   | <b>1,386,671</b>       | <b>190</b>                             | <b>1,358,340</b>                  | <b>628,331</b>                   | <b>1,986,671</b>       | <b>190</b>                             |
| <b>TRA 003-002</b>                           |                                   |                                  |                        |                                        |                                   |                                  |                        |                                        |
| <b>Additional UC Davis Development</b>       |                                   |                                  |                        | <u>Hotel Rooms</u>                     |                                   |                                  |                        | <u>Hotel Rooms</u>                     |
| Hotel                                        | -                                 | -                                | -                      | -                                      | 187,500                           | -                                | 187,500                | 250                                    |
| Clinical Research Building                   | -                                 | -                                | -                      | -                                      | 50,000                            | 50,000                           | 100,000                | -                                      |
| Garage [3]                                   | -                                 | -                                | -                      | -                                      | -                                 | -                                | -                      | -                                      |
| <b>Total Additional UC Davis Development</b> | <b>-</b>                          | <b>-</b>                         | <b>-</b>               | <b>-</b>                               | <b>237,500</b>                    | <b>50,000</b>                    | <b>287,500</b>         | <b>250</b>                             |
| <b>Other Additional Development</b>          |                                   |                                  |                        | <u>Units</u>                           |                                   |                                  |                        | <u>Units</u>                           |
| Multifamily Residential                      | -                                 | -                                | -                      | -                                      | -                                 | -                                | -                      | 300                                    |
| <b>Total Other Additional Development</b>    | <b>-</b>                          | <b>-</b>                         | <b>-</b>               | <b>-</b>                               | <b>-</b>                          | <b>-</b>                         | <b>-</b>               | <b>300</b>                             |
| <b>Total TRA 003-002</b>                     | <b>-</b>                          | <b>-</b>                         | <b>-</b>               | <b>-</b>                               | <b>237,500</b>                    | <b>50,000</b>                    | <b>287,500</b>         | <b>-</b>                               |
| <b>Total All TRAs</b>                        | <b>958,340</b>                    | <b>428,331</b>                   | <b>1,386,671</b>       |                                        | <b>1,595,840</b>                  | <b>678,331</b>                   | <b>2,274,171</b>       |                                        |

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.

land use

## 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                 |              |                                  | <u>Units</u>   |                                  | <u>Units</u>   |
| Science and Technology Uses                 | 5%           | 223,765                          | -              | 223,765                          | -              |
| 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%           | -                                | -              | 187,500                          | 250            |
| 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              |

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

persons

[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<br>Rate [1] | Vacancy<br>Rate [2] | Population                         |                                 |
|---------------------------------------------|----------------------|---------------------|------------------------------------|---------------------------------|
|                                             |                      |                     | Square<br>Feet per<br>Employee [3] | Persons per<br>Dwelling<br>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 |
|--------------------------------------------------------|----------------------|---------------------|-----------------------------------------------------------|-------------------------|----------------------------------|---------------|-----------------------|--------------------|--------------------|
| <b>Annual General Fund Revenues</b>                    |                      |                     |                                                           |                         |                                  |               |                       |                    |                    |
| <b>Taxes</b>                                           |                      |                     |                                                           |                         |                                  |               |                       |                    |                    |
| 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                 |
| <b>Subtotal Taxes</b>                                  |                      |                     | <b>\$358,703,000</b>                                      | <b>\$0</b>              | <b>\$358,703,000</b>             | <b>98.2%</b>  |                       |                    |                    |
| <b>Licenses and Permits</b>                            |                      |                     |                                                           |                         |                                  |               |                       |                    |                    |
| 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             |
| <b>Subtotal Licenses and Permits</b>                   |                      |                     | <b>\$33,191,000</b>                                       | <b>\$26,583,000</b>     | <b>\$6,608,000</b>               | <b>1.8%</b>   |                       |                    |                    |
| <b>Fines and Forfeitures</b>                           | [7]                  | NA                  | \$12,093,000                                              | \$12,093,000            | \$0                              | 0.0%          | 0.0%                  | NA                 | NA                 |
| <b>Use of Money (Interest, Rents, and Concessions)</b> | [7]                  | NA                  | \$654,000                                                 | \$654,000               | \$0                              | 0.0%          | 0.0%                  | NA                 | NA                 |
| <b>Intergovernmental Revenue</b>                       | [7]                  | NA                  | \$13,287,000                                              | \$13,287,000            | \$0                              | 0.0%          | 0.0%                  | NA                 | NA                 |
| <b>Charges for Services</b>                            | [7]                  | NA                  | \$56,868,000                                              | \$56,868,000            | \$0                              | 0.0%          | 0.0%                  | NA                 | NA                 |
| <b>Miscellaneous Revenues</b>                          | [7]                  | NA                  | \$559,000                                                 | \$559,000               | \$0                              | 0.0%          | 0.0%                  | NA                 | NA                 |
| <b>Contributions From Other Funds</b>                  |                      |                     |                                                           |                         |                                  |               |                       |                    |                    |
| 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                 |
| <b>Subtotal Contributions From Other Funds</b>         |                      |                     | <b>\$36,454,000</b>                                       | <b>\$36,454,000</b>     | <b>\$0</b>                       | <b>0.0%</b>   |                       |                    |                    |
| <b>Total Annual General Fund Revenues [8]</b>          |                      |                     | <b>\$511,809,000</b>                                      | <b>\$146,498,000</b>    | <b>\$365,311,000</b>             | <b>100.0%</b> |                       |                    |                    |

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

*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\$)**

|                                               |
|-----------------------------------------------|
| <b>Real Property<br/>Transfer Tax Revenue</b> |
|-----------------------------------------------|

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

*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/<br>Assumptions | Estimated Sales Tax Revenue |                     |
|-----------------------------------------------------------|-------------------------------|------------------------|-----------------------------|---------------------|
|                                                           |                               |                        | Initial Phase               | Buildout            |
| <b>Estimated Annual Taxable Sales</b>                     |                               |                        |                             |                     |
| 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        |
| <b>Total Annual Taxable Sales</b>                         | <b><i>d = a + b + c</i></b>   |                        | <b>\$19,716,200</b>         | <b>\$38,376,648</b> |
| <b>Annual Sales Tax Revenue to City</b>                   |                               |                        |                             |                     |
| 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           |
| <b>Total Sales Tax Rate</b>                               | <b><i>g</i></b>               | <b>2.0000%</b>         |                             |                     |
| 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           |
| <b>Total</b>                                              | <b><i>k = d * g</i></b>       |                        | <b>\$394,324</b>            | <b>\$767,533</b>    |
| <hr/>                                                     |                               |                        |                             |                     |
| <b>Gross Prop 172 Public Safety Sales Tax Revenue [3]</b> | <b><i>l = d * 0.0614%</i></b> | <b>0.0614%</b>         | <b>\$12,107</b>             | <b>\$23,565</b>     |

*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<br>Retail Expenditures<br>per Occupied Unit<br>(Household) [1] | Project Occupied Units/<br>New Employees [2] |          | Taxable Sales from<br>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 |

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<br>Taxable<br>Sales/Sq. Ft.<br>[1] | Annual Project Taxable Sales from New Nonresidential Uses |                               |                            |                             |                                       |                               |                            |                             |
|------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------|----------------------------|-----------------------------|---------------------------------------|-------------------------------|----------------------------|-----------------------------|
|                                                                        |                                           | Initial Phase                                             |                               |                            |                             | Buildout                              |                               |                            |                             |
|                                                                        |                                           | Occupied Nonres.<br>Bldg. Sq. Ft. [2]                     | Total Annual<br>Taxable Sales | Less Market<br>Support [3] | Net Annual<br>Taxable Sales | Occupied Nonres.<br>Bldg. Sq. Ft. [2] | Total Annual<br>Taxable Sales | Less Market<br>Support [3] | Net Annual<br>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 |
|-----------------------------------------------------------|---------------------|------------|--------------------------------|
| <b>Total Annual Transient Occupancy Tax at Buildout</b>   |                     |            |                                |
| <b>Hotel Rooms</b>                                        | <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      |                                |
| <b>City of Sacramento TOT Rate</b>                        | <i>e</i>            | <b>12%</b> |                                |
| General Fund TOT Rate                                     | <i>f</i>            | 2%         |                                |
| Community Center Fund                                     | <i>g</i>            | 10%        |                                |
| <b>Total Annual Transient Occupancy Tax (Rounded)</b>     | $h = b * c * d * e$ |            | <b>\$1,418,025</b>             |
| General Fund                                              | $i = b * c * d * f$ |            | \$236,338                      |
| Community Center Fund                                     | $j = b * c * d * g$ |            | \$1,181,688                    |
| <b>Existing Annual Transient Occupancy Tax</b>            |                     |            |                                |
| <b>Hotel Rooms</b>                                        | <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      |                                |
| <b>City of Sacramento TOT Rate</b>                        | <i>o</i>            | <b>12%</b> |                                |
| General Fund TOT Rate                                     | <i>p</i>            | 2%         |                                |
| Community Center Fund                                     | <i>q</i>            | 10%        |                                |
| <b>Total Annual Transient Occupancy Tax (Rounded)</b>     | $r = l * m * n * o$ |            | <b>\$593,600</b>               |
| General Fund                                              | $s = l * m * n * p$ |            | \$98,933                       |
| Community Center Fund                                     | $t = l * m * n * q$ |            | \$494,666                      |
| <b>Additional Transient Occupancy Tax after Expansion</b> | $u = h - r$         |            | <b>\$824,426</b>               |
| General Fund                                              | $v = i - s$         |            | \$137,404                      |
| Community Center Fund                                     | $w = j - t$         |            | \$687,021                      |
| <b>Event Visitors Requiring Accommodations</b>            |                     |            |                                |
| <b>Visitors Requiring Accommodations [2]</b>              | <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      |                                |
| <b>City of Sacramento TOT Rate</b>                        | <b><i>B</i></b>     | <b>12%</b> |                                |
| General Fund TOT Rate                                     | <i>C</i>            | 2%         |                                |
| Community Center Fund                                     | <i>D</i>            | 10%        |                                |
| <b>Total Annual Transient Occupancy Tax (Rounded)</b>     | $E = z * A * B$     |            | <b>\$171,717</b>               |
| General Fund                                              | $F = z * A * C$     |            | \$28,620                       |
| Community Center Fund                                     | $G = z * A * D$     |            | \$143,098                      |
| <b>Project Transient Occupancy Tax Revenue</b>            | $H = u + E$         |            | <b>\$996,143</b>               |
| <b>General Fund</b>                                       | $I = v + F$         |            | <b>\$166,024</b>               |
| 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<br>Approved FY 2019-20<br>Expenditures<br>(Rounded) | Offsetting Revenues [2] | Adjusted<br>Net FY 2019-20<br>Expenditures | % of Total    | Service Population | FY 2019-20<br>Avg. Cost | Adjustment Factor [3] | Cost Multiplier  |
|---------------------------------------------------|----------------------|---------------------|------------------------------------------------------------------------|-------------------------|--------------------------------------------|---------------|--------------------|-------------------------|-----------------------|------------------|
| <i>Formula</i>                                    |                      |                     | <i>a</i>                                                               | <i>b</i>                | <i>c = a - b</i>                           |               | <i>d</i>           | <i>e = c / d</i>        | <i>f</i>              | <i>g = e * f</i> |
| <b>Annual General Fund Expenditures</b>           |                      |                     |                                                                        |                         |                                            |               |                    |                         |                       |                  |
| <b>General Government</b>                         |                      |                     |                                                                        |                         |                                            |               |                    |                         |                       |                  |
| 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           |
| <b>Subtotal General Government</b>                |                      |                     | <b>\$50,937,000</b>                                                    | <b>\$6,698,000</b>      | <b>\$44,239,000</b>                        | <b>11.0%</b>  |                    |                         |                       |                  |
| 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           |
| <b>Total Annual General Fund Expenditures [6]</b> |                      |                     | <b>\$493,477,000</b>                                                   | <b>\$102,620,000</b>    | <b>\$390,857,000</b>                       | <b>100.0%</b> |                    |                         |                       |                  |

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\$)**

|                                            |
|--------------------------------------------|
| <b>Annual Expenditures<br/>at Buildout</b> |
|--------------------------------------------|

| Expense Category                       | Reference<br>Table [1] | Annual Net Expenditures |           | % of Total<br>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

Page 1 of 2

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

## 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

Page 2 of 2

| Item                                           | Source    | Formula               | Estimated Annual Police Department<br>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]                   |           | $Q = O + P$<br>$R$    | \$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

Page 1 of 2

| Item                                                           | Source [1] | Formula             | Fire Department Cost Estimating                              |
|----------------------------------------------------------------|------------|---------------------|--------------------------------------------------------------|
|                                                                |            |                     | Existing FY 18-19 Service Level<br>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

Page 2 of 2

| Item                                           | Source    | Formula               | Estimated Annual Fire Department<br>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\$)**

|                                                                    |
|--------------------------------------------------------------------|
| <b>Youth, Parks, and<br/>Community Enrichment<br/>Expenditures</b> |
|--------------------------------------------------------------------|

| 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  | $a$               | \$25,072,000            |                     |          |
| Less Percentage of Offsetting Revenues (OR)                            | Table C-1  | $b$               | 20.0%                   |                     |          |
| Annual Net O&M Costs Less OR                                           |            | $c = a * (1 - b)$ | \$20,054,000            |                     |          |
| Measure U Budget Total                                                 |            | $d$               | \$9,630,000             |                     |          |
| Total General Fund and Measure U Budget                                |            | $e = c + d$       | \$29,684,000            |                     |          |
|                                                                        |            |                   |                         |                     |          |
| Service Population 2019                                                | Table A-1  | $f$               | 508,172                 |                     |          |
| FY 19-20 Average Cost                                                  |            | $g = e / f$       | \$58.41                 |                     |          |
| Adjustment Factor                                                      |            | $h$               | 90%                     |                     |          |
| Average Cost Multiplier                                                |            | $i = g * h$       | \$52.57                 |                     |          |
|                                                                        |            |                   |                         |                     |          |
| Project Buildout Needs                                                 |            |                   |                         |                     |          |
| New Residents: Buildout                                                | Table A-4  | $j$               |                         | 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<br>per Unit/<br>Sq. Ft. [1] | Rounded<br>Improvement<br>Value per Unit/<br>Sq. Ft. [1] | Privately Leased Property Tax Base |                                                         |                            | Initial Phase<br>Publicly Leased Base |                                                         |                        | Total Project Value           |                      |
|----------------------------------------------|----------------------------------------|----------------------------------------------------------|------------------------------------|---------------------------------------------------------|----------------------------|---------------------------------------|---------------------------------------------------------|------------------------|-------------------------------|----------------------|
|                                              |                                        |                                                          | Building<br>Sq. Ft./<br>Units      | Additional<br>Tenant<br>Improvements<br>per Sq. Ft. [1] | Total<br>Value [2]         | Building<br>Sq. Ft./<br>Units         | Additional<br>Tenant<br>Improvements<br>per Sq. Ft. [1] | Total<br>Value [2]     | Building<br>Sq. Ft./<br>Units | Total<br>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>     |
| <b>TRA 003-005</b>                           |                                        |                                                          |                                    |                                                         |                            |                                       |                                                         |                        |                               |                      |
| <b>Aggie Square Phase 1</b>                  |                                        | <u>Per Sq. Ft.</u>                                       |                                    |                                                         |                            |                                       |                                                         |                        |                               |                      |
| 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         |
| <b>Total Phase 1</b>                         |                                        |                                                          | <b>958,340</b>                     |                                                         | <b>\$546,813,251</b>       | <b>428,331</b>                        |                                                         | <b>\$260,982,920</b>   | <b>1,386,671</b>              | <b>\$807,796,171</b> |
| <b>Aggie Square Phase 2</b>                  |                                        |                                                          |                                    |                                                         |                            |                                       |                                                         |                        |                               |                      |
| 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                                                   | -                      | -                             | -                    |
| <b>Total Phase 2</b>                         | \$20                                   | \$526                                                    | -                                  |                                                         | -                          | -                                     |                                                         | -                      | -                             | -                    |
| <b>Total TRA 003-005</b>                     |                                        |                                                          | <b>958,340</b>                     |                                                         | <b>\$546,813,251</b>       | <b>428,331</b>                        |                                                         | <b>\$260,982,920</b>   | <b>1,386,671</b>              | <b>\$807,796,171</b> |
| <b>TRA 003-002</b>                           |                                        |                                                          |                                    |                                                         |                            |                                       |                                                         |                        |                               |                      |
| <b>Additional UC Davis Development</b>       |                                        |                                                          |                                    |                                                         |                            |                                       |                                                         |                        |                               |                      |
| Hotel [3]                                    | \$50                                   | \$200                                                    | -                                  | \$0                                                     | -                          | -                                     | \$0                                                     | -                      | -                             | -                    |
| Clinical Building                            | \$20                                   | \$715                                                    | -                                  | \$214                                                   | -                          | -                                     | \$214                                                   | -                      | -                             | -                    |
| Garage [4]                                   | \$0                                    | \$38,000                                                 | -                                  | \$0                                                     | -                          | -                                     | \$0                                                     | -                      | -                             | -                    |
| <b>Total Additional UC Davis Development</b> |                                        |                                                          | -                                  |                                                         | -                          | -                                     |                                                         | -                      | -                             | -                    |
| <b>Other Additional Development</b>          |                                        | <u>Per Unit</u>                                          | <u>Units</u>                       |                                                         |                            |                                       |                                                         |                        | <u>Units</u>                  |                      |
| Multifamily Residential                      | \$0                                    | \$445,000                                                | -                                  | \$0                                                     | -                          | -                                     | \$0                                                     | -                      | -                             | -                    |
| <b>Total Other Additional Development</b>    |                                        |                                                          | -                                  | \$0                                                     | -                          | -                                     | \$0                                                     | -                      | -                             | -                    |
| <b>Total TRA 003-002</b>                     |                                        |                                                          | -                                  |                                                         | -                          | -                                     |                                                         | -                      | -                             | -                    |
| <b>Estimated Total Valuation of All TRAs</b> |                                        |                                                          | <b>958,340</b>                     |                                                         | <b>\$546,813,251</b>       | <b>428,331</b>                        |                                                         | <b>\$260,982,920</b>   | <b>1,386,671</b>              | <b>\$807,796,171</b> |

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<br>per Unit/<br>Sq. Ft. [1] | Rounded<br>Improvement<br>Value per Unit/<br>Sq. Ft. [1] | Privately Leased Property Tax Base |                                                         |                            | Buildout<br>Publicly Leased Base |                                                         |                        | Total Project Value           |                        |
|----------------------------------------------|----------------------------------------|----------------------------------------------------------|------------------------------------|---------------------------------------------------------|----------------------------|----------------------------------|---------------------------------------------------------|------------------------|-------------------------------|------------------------|
|                                              |                                        |                                                          | Building<br>Sq. Ft./<br>Units      | Additional<br>Tenant<br>Improvements<br>per Sq. Ft. [1] | Total<br>Value [2]         | Building<br>Sq. Ft./<br>Units    | Additional<br>Tenant<br>Improvements<br>per Sq. Ft. [1] | Total<br>Value [2]     | Building<br>Sq. Ft./<br>Units | Total<br>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>       |
| <b>TRA 003-005</b>                           |                                        |                                                          |                                    |                                                         |                            |                                  |                                                         |                        |                               |                        |
| <b>Aggie Square Phase 1</b>                  |                                        | <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           |
| <b>Total Phase 1</b>                         |                                        |                                                          | <b>910,666</b>                     |                                                         | <b>\$626,027,211</b>       | <b>589,194</b>                   |                                                         | <b>\$275,786,579</b>   | <b>1,499,860</b>              | <b>\$901,813,790</b>   |
| <b>Aggie Square Phase 2</b>                  |                                        |                                                          |                                    |                                                         |                            |                                  |                                                         |                        |                               |                        |
| 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            |
| <b>Total Phase 2</b>                         | \$20                                   | \$526                                                    | <b>400,000</b>                     |                                                         | <b>\$358,400,000</b>       | <b>200,000</b>                   |                                                         | <b>\$139,276,997</b>   | <b>600,000</b>                | <b>\$497,676,997</b>   |
| <b>Total TRA 003-005</b>                     |                                        |                                                          | <b>1,310,666</b>                   |                                                         | <b>\$984,427,211</b>       | <b>789,194</b>                   |                                                         | <b>\$415,063,576</b>   | <b>2,099,860</b>              | <b>\$1,399,490,787</b> |
| <b>TRA 003-002</b>                           |                                        |                                                          |                                    |                                                         |                            |                                  |                                                         |                        |                               |                        |
| <b>Additional UC Davis Development</b>       |                                        |                                                          |                                    |                                                         |                            |                                  |                                                         |                        |                               |                        |
| 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           |
| <b>Total Additional UC Davis Development</b> |                                        |                                                          | <b>237,500</b>                     |                                                         | <b>\$116,587,810</b>       | <b>50,000</b>                    |                                                         | <b>\$47,459,385</b>    | <b>287,500</b>                | <b>\$164,047,196</b>   |
| <b>Other Additional Development</b>          |                                        | <i>Per Unit</i>                                          | <i>Units</i>                       |                                                         |                            |                                  |                                                         |                        | <i>Units</i>                  |                        |
| Multifamily Residential                      | \$0                                    | \$445,000                                                | 300                                | \$0                                                     | \$133,500,000              | -                                | \$0                                                     | -                      | 300                           | \$133,500,000          |
| <b>Total Other Additional Development</b>    | 0                                      |                                                          | <b>300</b>                         |                                                         | <b>\$133,500,000</b>       | -                                |                                                         | -                      | <b>300</b>                    | <b>\$133,500,000</b>   |
| <b>Total TRA 003-002</b>                     |                                        |                                                          | <b>237,800</b>                     |                                                         | <b>\$250,087,810</b>       | <b>50,000</b>                    |                                                         | <b>\$47,459,385</b>    | <b>287,800</b>                | <b>\$297,547,196</b>   |
| <b>Estimated Total Valuation of All TRAs</b> |                                        |                                                          | <b>1,548,466</b>                   |                                                         | <b>\$1,234,515,022</b>     | <b>839,194</b>                   |                                                         | <b>\$462,522,961</b>   | <b>2,387,660</b>              | <b>\$1,697,037,983</b> |

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<br>(2016\$)<br>[1] | Escalated<br>Data<br>(2020\$) [2] | Retail Sales by Shopping Center Type |              |             |              |             |              |
|-------------------------------------------------------------------|-------------------------|-----------------------------------|--------------------------------------|--------------|-------------|--------------|-------------|--------------|
|                                                                   |                         |                                   | Neighborhood                         |              | Community   |              | Regional    |              |
|                                                                   |                         |                                   | % [3]                                | No.          | % [3]       | No.          | % [3]       | No.          |
| <b>Total Retail Sales per Square Foot</b>                         |                         |                                   |                                      |              |             |              |             |              |
| 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           |
| <b>Total Retail Sales per Square Foot</b>                         |                         |                                   | <b>100%</b>                          | <b>\$430</b> | <b>100%</b> | <b>\$440</b> | <b>100%</b> | <b>\$410</b> |
| <b>Taxable Retail Sales per Square Foot by Retail Center Type</b> |                         |                                   |                                      |              |             |              |             |              |
| Percent Taxable by Shopping Center Type [7]                       |                         |                                   |                                      | 44%          |             | 54%          |             | 98%          |
| <b>Taxable Sales per Square Foot (Rounded)</b>                    |                         |                                   |                                      | <b>\$190</b> |             | <b>\$240</b> |             | <b>\$400</b> |

*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](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         |
| <b>Event Category</b>          |                                     |                   |                |               |                   |               |               |
| Venture Café Weekly Events [1] | 17,500                              | 3,500             | 2,489          | <b>5,989</b>  | 8,012             | 3,500         | <b>11,512</b> |
| Innovation Hall Events [1]     | 77,350                              | 15,470            | 10,999         | <b>26,469</b> | 35,411            | 15,470        | <b>50,881</b> |
| <b>Total</b>                   | <b>94,850</b>                       | <b>18,970</b>     | <b>13,488</b>  | <b>32,458</b> | <b>43,422</b>     | <b>18,970</b> | <b>62,392</b> |

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

*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         |
| <b>Total</b>                                         | <b>\$120,292,000</b> |                   | <b>\$150,000,000</b> |

*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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