

Aggie Square Enhanced Infrastructure Financing District

**Annual Report
For the Year Ending June 30, 2025**

June 17, 2025

Aggie Square Public Financing Authority
Enhanced Infrastructure Financing District Annual Report
For the Year Ending June 30, 2025

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1. **INTRODUCTION**

The Aggie Square Enhanced Infrastructure Financing District (EIFD) was established on April 13, 2021, by the Aggie Square Public Financing Authority (PFA) pursuant to Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53398.50) (EIFD Law). The EIFD was formed to finance certain public infrastructure improvements in support of the Aggie Square Innovation and Research Center (the “Project”). The infrastructure improvements include roadway, storm water, water, and sewer improvements within and surrounding the Project, and affordable housing investments.

Section 53398.66(j)(2) of the EIFD Law requires that the PFA adopt this annual report on or before June 30 of each year after holding a public hearing. This Fiscal Year (FY) 2024/25 annual report presents the information required by the EIFD Law. To meet the reporting requirements of the EIFD Law, this report is organized as follows:

Section 2: Provides a description of the projects undertaken in FY2024/25.

Section 3: Compares actual revenues and expenses, including administrative costs, of the PFA to the budgeted revenues and expenses.

Section 4: Includes the amount of tax increment revenues received in FY2024/25.

Section 5: Contains an assessment of the status regarding completion of the EIFD's projects.

Section 6: Provides the amount of revenues expended to assist private businesses.

2. **PROJECTS UNDERTAKEN IN FY2024/25**

As of the date this report was made available to the public, several projects anticipated to be financed through the EIFD have commenced construction. As discussed in Section 5, this project status meets the expected progress to be made during FY2024/25.

3. **ACTUAL VS. BUDGETED REVENUES AND EXPENSES**

Tax increment revenues were budgeted and spent for FY2024/25 for administration costs. After deducting an administration cost of \$28,791, the net available tax increment revenues of \$720,000 were allocated to reimburse the developer for authorized costs and budgeted in FY2025/26.

**AGGIE SQUARE EIFD
PROFORMA**

| | FY2023/24 Actual | FY2024/25 Projection | FY2025/26 Proposed |
|--|-----------------------------|---------------------------------|-------------------------------|
| Resources | | | |
| Prior Year Fund Balance | \$ 24,103 | \$ 15,855 | \$ 915,857 |
| Property Tax Increment | \$ (8,862) | \$ 928,793 | \$ 947,753 |
| Interest | \$ 614 | \$ 0 | \$ 0 |
| Total Resources | \$ 15,855 | \$ 944,648 | \$ 1,863,610 |
| Expenses | | | |
| Developer Reimbursement | \$ 0.00 | \$ 0 | \$ 720,000 |
| Administration | \$ 0.00 | \$ 28,791 | \$ 65,349 |
| Total Expenses | \$ 0.00 | \$ 28,791 | \$ 785,349 |
| Estimated Ending Fund Balance | \$ 15,855 | \$ 915,857 | \$ 1,078,261 |
| Restricted for Housing | \$ 3,171 | \$ 183,171 | \$ 359,652 |
| Restricted for Non-Housing | \$ 12,684 | \$ 732,686 | \$ 718,609 |

4. TAX INCREMENT RECEIVED

Tax increment revenues received in FY2024/25 were \$928,793.

5. PROJECT COMPLETION ASSESSMENT

As of the date this report was made available to the public, several projects anticipated to be financed through the EIFD have begun construction. The continual buildout of the expected facilities commenced in quarter one of 2025 and will continue into 2026.

6. REVENUES EXPENDED TO ASSIST PRIVATE BUSINESSES

As of the date this report was made available to the public, no revenues have been expended to assist any private business.

AGGIE SQUARE EIFD
FY2025/26
DISTRICT BUDGET
(FUND 2301)

| | |
|---------------------------------------|---------------------------|
| Estimated Beginning Fund Balance | \$915,857 |
| Tax Increments | 947,753 |
| Total Resources | <u>\$1,863,610</u> |
| Expenses | |
| Developer Reimbursements | \$720,000 |
| Administrative Costs | |
| Infrastructure Finance | |
| Administration | \$55,000 |
| Accounting | |
| Administration | 1,098 |
| County Billing | 14,251 |
| Total Expenditures | <u>\$785,349</u> |
| Estimated Ending Fund Balance | \$1,078,261 |
| Year-Over-Year Change in Fund Balance | <u>162,404</u> |

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.