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

CITY OF SACRAMENTO RAILYARDS ENHANCED INFRASTRUCTURE FINANCING DISTRICT* INFRASTRUCTURE FINANCING PLAN

DRAFT REPORT

Prepared for:
City of Sacramento &
Public Financing Authority for the EIFD

Prepared by:
Economic & Planning Systems, Inc. (EPS)

September 1, 2026

**** = formerly known as the Sacramento Stadium Area Enhanced Infrastructure Financing District***

EPS #242147

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Sacramento Railyards 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 as a means of using tax increment financing to fund public and private improvements that provide communitywide benefit. Formation of an enhanced infrastructure financing district is initiated by a resolution of the legislative body of the city and/or county setting forth its intention to dedicate to the district all or a portion of its incremental property tax revenue and, if applicable, other revenues, within a designated area.

In 2019, the City Council of City of Sacramento (City) approved a resolution of intention to form an enhanced infrastructure financing district to be known as the "City of Sacramento Stadium Area Enhanced Infrastructure Financing District" (Stadium Area EIFD). The City Council also established the "Stadium Area Public Financing Authority" (Stadium Area 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, to serve as the governing body of the EIFD, and approved the Infrastructure Financing Plan (IFP) for the EIFD, including the division of taxes set forth therein, all as required by EIFD Law. As part of the 2025 effort to amend and expand the EIFD, the Stadium Area EIFD and PFA were renamed the "City of Sacramento Railyards Enhanced Infrastructure Financing District" (EIFD) and the "City of Sacramento Railyards Enhanced Infrastructure Financing District Public Financing Authority (PFA)," respectively.

As described in more detail herein, the IFP is being amended to (1) expand the boundaries of the EIFD to include additional development area in the Railyards Specific Plan Area, (2) designate two project areas to differentiate the EIFD revenues generated in each area, and (3) accommodate the additional infrastructure and public facilities that are proposed to be financed by the EIFD, including affordable housing.

The proposed EIFD amendments are consistent with existing EIFD law and with provisions related to EIFD formations in the City's Debt Management Policy, which was recently updated in February 2025.

Original Purpose and Boundary of the EIFD

At the time the Stadium Area EIFD was formed in 2019, the City Council approved a preliminary term sheet (Term Sheet) for infrastructure and stadium development. The Term Sheet provided the framework for a public-private partnership for the construction and operation of a new Major League Soccer (MLS) stadium (MLS Stadium) and investment in critical Railyards Specific Plan Area infrastructure. Because there was no existing stadium in the City that met MLS standards, the Stadium Area EIFD was formed primarily to establish a viable plan for the construction of public roadways and infrastructure in support of a new MLS Stadium to secure an expansion team. The original boundary of the Stadium Area EIFD consisted of a portion, but not all, of the territory within the Railyards Specific Plan Area. While the Stadium Area EIFD was formed, Sacramento was not awarded an MLS franchise.

Expanded Purpose and Boundary of the EIFD

In July 2026, the PFA and City officials requested consideration of amending the EIFD boundaries and calling for preparation of an amended IFP. Economic & Planning Systems, Inc (EPS) prepared the original IFP and this amended IFP at the request of the City and PFA. The amended IFP is being prepared to achieve the four purposes noted above. As used in this document, the terms infrastructure and public facilities (or, more simply, facilities) both describe improvements expected to be eligible for EIFD financing.

Attachment A depicts the proposed amended boundary of the EIFD. As shown in the map, the original boundary of the Stadium Area EIFD established in 2019 is referred to as the Railyards East Project Area, while the territory proposed to be added in 2026 is referred to as the Railyards West Project Area. As noted herein, the Railyards West Project area also includes the area known as the Sacramento Valley Station Area Plan Project (“SVS” or “SVS Area Plan”).

Infrastructure Financing Plan (As Amended)

The IFP (as originally adopted and as amended) 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. Under the EIFD Law, adoption of an amended IFP is pursuant to a legal process during which interested parties or any member of the public may provide comments, primarily via required public hearings, which culminates in the final PFA action to approve or reject the proposed amendments to the IFP. This IFP amendment is being prepared according to EIFD law as amended through 2025. Future amendments may be made to this IFP as described herein and in the EIFD Law (as it may be amended in the future).

The EIFD is anticipated to primarily finance a portion of the cost of public facilities, which are part of the Railyards project (referred to herein as "Railyards," "Project," or "Specific Plan Area") and, to a lesser extent, affordable housing projects. The Railyards is a multi-phase Specific Plan Project with a goal of developing the former industrial site that has been vacant for decades into a vibrant, mixed-use employment, entertainment, and living environment, thereby continuing the renewed growth in the cultural and economic development of the City and the broader region. In April 2021, the City approved the SVS Area Plan for a portion of the area originally known as the Depot District within the Specific Plan Area. References in this IFP to the Railyards Specific Plan, the Project or the Specific Plan Area include the area identified as the SVS Area Plan.

Development in the Specific Plan Area, including a new outdoor, multi-purpose stadium (Stadium), which is different than the previously planned and defined "MLS Stadium," is envisioned to further anchor downtown Sacramento as the region's center of entertainment and cultural activity and would provide the City with a first-class outdoor venue for sports, entertainment, and cultural events. A new Stadium and surrounding development would provide direct and indirect jobs and ongoing economic output. In addition, development of the Specific Plan area could accelerate other investment and development in downtown Sacramento, the River District, and other adjacent areas. Significant community benefits and quality of life through sports and entertainment are anticipated to be a direct result of this effort. **Chapter 2** provides a description of planned land uses in the EIFD.

The 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 EIFD boundary. The 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 EIFD. Incremental tax revenues proposed to be available to the EIFD also include real property tax trust fund (RPTTF) revenues generated within the EIFD boundary that are available after payment of existing obligations of the City's former redevelopment agency, as described herein. As detailed herein, increment from the portion of the land within the EIFD boundary that is within the boundaries of the former Railyards Redevelopment Project Area is subject to first satisfying prior outstanding redevelopment enforceable obligations. At the discretion of the City and as described herein, the amended EIFD would be eligible to 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 EIFD boundaries*, as amended, 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 EIFD, those to be financed with assistance from the proposed 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 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 EIFD each year during which the EIFD will receive incremental property tax revenue*. **The City is the only taxing entity that will allocate tax increment revenues to the EIFD. The maximum portion of the City's property tax increment and RPTTF revenue allocation proposed to be apportioned, subject to applicable law, to the EIFD will be 100 percent[1], 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 EIFD in each year during which the EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year*. **An annual projection of tax revenues to be allocated to the EIFD is contained in Chapter 3 of this IFP.[2]** 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 EIFD boundaries. These projections are considered reasonable for planning purposes, but actual results will differ from those estimates included in this IFP.

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[1] During the period in which RPTTF is still applicable, the City will retain a dollar amount of residual RPTTF (available to the City) estimated to be attributable to the former Railyards redevelopment project area for the base year of 2026. See **Chapter 3** for more detail. Following the elimination of RPTTF, the City's maximum contribution of 100 precent will be net of a continued estimate of prior "pass-through" property tax increment dollars as described in more detail in **Chapter 3**.

[2] Amounts shown in **Chapter 3** are net of an estimated 5 percent administrative cost of the EIFD. Actual admin costs will be determined by the PFA.

c. *A plan for financing facilities to be assisted by the 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 the two EIFD Project Areas. Subject to terms regarding reimbursement priorities of EIFD-eligible costs, EIFD Revenues from both Project Areas will be available for developer-led facilities, City facilities, and affordable housing facilities. Issuance of bonds by the EIFD under the EIFD law is possible; however, this IFP also reflects the current contemplation that EIFD Revenues may 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 EIFD pursuant to this IFP.* **The maximum number of dollars of tax revenue that may be allocated to the EIFD is limited to $825 million (as described in Chapter 3 and shown in Attachment G).**

e. *A date on which the EIFD will cease to exist, by which time all tax revenue allocation to the EIFD will end. Pursuant to Government Code section 53398.63(d)(5), the maximum duration of an EIFD is either 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 EIFD is approved by an affected taxing entity pursuant to Government Code section 53398.87 or if an EIFD contains project areas, for each project area 45 years from the date that project area exceeds $100,000 in annual incremental tax revenues as defined under the EIFD law.* **The proposed EIFD includes individual termination dates for each Project Area and an overall termination date for the entire EIFD. For each Project Area, the termination date will be the earliest of (a) 45 years from the date on which the Project Area experiences at least $100,000 in EIFD revenues (as defined herein); or (b) June 30, 2077**. Because the specific dates when a Project Area may exceed $100,000 in EIFD Revenues is not known at this time, an absolute end date of June 30, 2077, is also being established.

f. *An analysis of the costs to the City of providing facilities and services to the area of the 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 EIFD area is being developed and after it has been developed.** It is projected that at completion and stabilization of the Initial Phase of development, representing approximately the first 5 years of planned development, new development in the EIFD will generate about $3.7 million (2026$) 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 EIFD will generate approximately $13.1 million (2026$) 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 EIFD and the associated development on each affected taxing entity.* **No taxing entity other than the City will allocate tax increment revenues to the EIFD. Given that all other taxing entities will not be impacted by the formation of the EIFD, this IFP includes an analysis of the fiscal impact of the 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, new EIFD development will generate an annual net fiscal surplus of approximately $0.4 million (2026$). Upon full buildout of all anticipated planned development in the EIFD, new development is projected to generate a net fiscal surplus of approximately $3.4 million annually (2026$). These fiscal impact analyses results are based on the assumption that 100 percent of property tax and RPTTF increment generated by properties in the EIFD is allocated to the EIFD and, for that portion of new incremental property tax revenues associated with the former Railyards Redevelopment Project Area (following termination of the former Railyards Redevelopment Project Area, which is expected in Fiscal Year 2038) 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 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 EIFD are addressed in Chapter 2 of this IFP.**

Future Amendments to this Infrastructure Financing Plan

The 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 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 EIFD (EIFD-eligible facilities).
- The goals proposed to be achieved for each facility to be financed by the 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 EIFD.

Formation of the 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 within the boundary of the EIFD is currently approximately $244.7 million (in 2026$). The EIFD's contribution to infrastructure is just a subset of the entire estimated costs. The developers of the Project, Downtown Railyard Ventures, LLC (DRV), Sacramento Republic Football Club (SRFC), Indomitable, or successors will be responsible for funding the remaining costs for both the infrastructure and vertical development improvements.

New incremental property tax and RPTTF revenue that is derived from property within the EIFD boundary (as described herein) and related development proposed within the EIFD boundary will constitute the EIFD Revenues. See the heading *"EIFD Revenues Defined"* for more information.

Anticipated Future Development in EIFD

The EIFD includes approximately 112 developable acres. **Table 2-1** shows the planned residential and nonresidential development in the EIFD, including the Stadium site and surrounding stadium area, which is approximately 42 acres. For purposes of forecasting estimated assessed value growth and estimated tax increment to the EIFD, the land use information is tabulated separately for the Railyards East Project Area and the Railyards West Project Area, which together comprise the entire area of the Project and the entire boundary of the EIFD. Although the financing section of this report is based on a certain assumed pace of development, the actual timing of development may differ from those assumptions on which this analysis is based.

Railyards West Project Area

Approximately 3,500 residential units, 780 hotel rooms and 3.0 million nonresidential square feet, including retail, office, and hospital uses, are anticipated to occur in the Railyards West Project Area, including the SVS area. Within the Railyards West Project Area, Kaiser Permanente is anticipated to develop approximately 1.4 million square feet of hospital facilities and medical office buildings by 2029.

Railyards East Project Area

Approximately 2,800 residential units, 250 hotel rooms, and 0.3 million nonresidential building square feet are anticipated to occur in the Railyards East Project Area. The Stadium is anticipated to be constructed in the Initial Phase in the Railyards East Project Area, with a proposed completion date of 2027. Development of the adjacent residential and nonresidential development is anticipated to occur over several years based on market demand.

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. In adopting this IFP, the PFA determines that the facilities and development projects planned as of the date of adoption of this IFP, and the affordable housing, are of communitywide significance and will provide significant benefits to the public within the EIFD boundary and the surrounding community, including by providing new public, quasi-public and private community-oriented facilities and affordable housing. Facilities located outside the boundary of the EIFD have a tangible connection to the work of the EIFD because they provide direct roadway, wet utility, or other service connection to proposed development in the EIFD. The 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.

Table 2-1. Land Use Development Assumptions

Land Uses	Unit Type	Railyards East	Railyards West	Total Railyards EIFD
Residential Land Uses				
Multifamily - Market Rate	Units	-	3,386	**3,386**
Multifamily - Affordable [1]	Units	176	105	**281**
Indomitable Multifamily - Mixed Use	Building Square Footage	2,334,048	-	**2,334,048**
			-	
Nonresidential Land Uses				**-**
Central Shops	Building Square Footage	-	209,721	**209,721**
Office	Building Square Footage	-	2,809,500	**2,809,500**
Hotel	Rooms	250	782	**1,032**
Garage	Stalls	-	1,218	**1,218**
Kaiser Facilities	Building Square Footage	-	1,351,750	**1,351,750**
Indomitable Stadium	Acres	14	-	**14**

Source: City of Sacramento; Indomitable; DRV; EPS.

[1] Actual number of affordable units may vary by project area. Estimates are based on the MIHO requirement and the proportional share of market-rate units within each area.

Authorized Facilities

Facilities authorized to be financed by the EIFD are as described below and included in **Attachment C**, which provides more detailed descriptions and the estimated cost of facilities authorized to be financed by the EIFD. The estimated timing for completion of authorized facilities may vary by Project Area with facilities in the Railyards West Project Area anticipated to be completed between 2026 and 2035 and facilities in the Railyards East Project Area anticipated to be completed between 2026 and 2041.

Description of Facilities and Development to be Financed

The EIFD is authorized to finance the purchase, construction, expansion, improvement, seismic retrofit or rehabilitation of the facilities and underlying real property described herein. These facilities will have an estimated useful life of 15 years or longer and will be projects of communitywide significance that provide significant benefits to the EIFD or the surrounding community. Facilities that may be located outside the boundaries of the EIFD (if any) will have a tangible connection to the work of the EIFD. The EIFD may also finance planning and design work directly related to the purchase, construction, expansion, or rehabilitation of these facilities.

Developer reimbursements and/or payments for the purchase of completed authorized improvements are contemplated under the Plan.

EIFD Public Facilities and Development

Facilities authorized to be financed by the EIFD include, but are not limited to, the following:

- Roadways, overcrossings, interchanges, ramps, bridges, arterial streets, parking facilities
- Flood control walls, retention basins, storm drains, and drainage channels
- Parks, recreational facilities, bike and pedestrian paths, and open space
- Transit facilities
- Sewer infrastructure improvements
- Water infrastructure improvements
- Dry utilities
- Traffic signs, signals, and striping
- Affordable housing-related development authorized by the EIFD Law
- Renewable energy facilities.
- Acquisition, construction, or repair of industrial structures for private use
- Any other public or private infrastructure authorized by EIFD Law

Affordable Housing Development

The PFA is anticipated to invest a portion of EIFD Revenues on affordable housing investments (i.e., affordable housing units and related infrastructure) in the City, to be occupied by persons of very low, low, or moderate incomes, as defined in Sections 50105 and 50093 of the Health and Safety Code and the EIFD law as it may be amended. The PFA has not identified any specific affordable projects to be funded nor placed any geographic restrictions on the location as long as the affordable housing is provided within City limits.[3]

Development in the Project includes employment generating uses, anticipating an estimated 18,000 new jobs and associated worker households in the region. Many of these jobs will be occupied by City residents, whether living in the Project or not, thereby generating the need for additional housing within the City, including affordable housing.

The supply of housing for Project workers will be met by housing in the Project, housing elsewhere in the City and housing elsewhere in the region. Under the Project's approved Mixed Income Housing Strategy, the requirement to provide affordable housing units varies depending on the cumulative number of conventional, market-rate units constructed. At its maximum level, if a cumulative total of 8,000 market rate units are constructed in the Project, then the Project's affordable housing obligation is up to 600 affordable housing units.[4]

Using historical data from City and other publicly available records, the average affordable housing subsidy per dwelling unit in Sacramento has approached a minimum of $100,000 per dwelling unit. Based on information in this IFP, the estimated net present value of EIFD revenues for affordable housing (assuming a 4 percent discount rate) may equal approximately $35.7 million (**Appendix F**). Based on these figures, the EIFD revenues could support the estimated gap on 357 affordable housing units. This $35.7 million estimated net present value of funding for affordable housing should be considered preliminary because it is dependent on a number of funding obligation scenarios and repayment timing variables in the Master Funding Agreement (MFA), which will establish the terms governing the allocation and repayment of EIFD funding, that are difficult to quantify.

The comparison of Project-related demand and the Project's planned supply of affordable housing coupled with estimated EIFD revenues to fund affordable housing demonstrates new affordable housing constructed in the City but outside of the EIFD will have a tangible connection to the EIFD because it satisfies a need for additional housing for employees in the Project available to

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

[4] A portion of the affordable housing production requirement may be met through land dedication rather than direct construction of affordable housing units.

households with a range of incomes. Transit and commute patterns in the City show that commutes range between 5 and 45 minutes, depending on location, mode of transportation, and time of day. Based on the commute patterns, commuting to the EIFD development from anywhere in the City is feasible.

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; environmental remediation, 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 City, 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.

Estimated Cost, Timing, and Location of EIFD Facilities

Cost estimates for the EIFD-eligible facilities are derived from DRV, Indomitable, and the City. As described in this IFP, the EIFD-eligible facilities are described in this chapter with additional detail included in **Attachment C**.

As shown, the estimated costs are organized by Project Area and according to the entity who is anticipated to lead construction or expenditures of costs. DRV and Indomitable currently plan to continue construction of horizontal and vertical improvements in 2026. Specific development projects in the SVS Master Plan Area are anticipated to commence in 2027. Estimated costs of EIFD-eligible facilities far exceed the amounts of EIFD Revenues being pledged to fund a portion of these eligible costs. The specific caps on reimbursements from EIFD Revenues is described in the following sections.

Except for work related to the Interstate 5 onramps (westside access) and affordable housing, all the infrastructure to be funded by the EIFD is located within the boundaries of the EIFD. The Interstate 5 on-ramps are located at Third Street and Interstate 5 just outside of the southern boundary of Railyards West/SVS project area. As described in the following sections, remaining EIFD Revenues may be available to fund affordable housing improvements, consisting of both affordable housing units and infrastructure supporting affordable housing units located within the EIFD. **Appendix C** includes a detailed list of the specific EIFD-eligible infrastructure.

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 EIFD, plus

ii. RPTTF revenues (described herein), plus

iii. any other revenues that may be payable to or for the EIFD.[5]

Railyards East Project Area and Railyards West Project Area

As described in **Chapter 2**, land uses in the entire EIFD are divided into the Railyards East Project Area land uses and the Railyards West Project Area land uses. As described below, this distinction is required because the base years for determining incremental EIFD Revenues are different for each of these two areas. Therefore, when a distinction regarding EIFD Revenues is necessary, this IFP will use the terms "Railyards East Project Area Revenues" and "Railyards West Project Area Revenues." Railyards East Project Area Revenues include revenues associated with the property located within the Railyards East Project Area, which has an initial base year of FY 2019/20.

As described in this IFP, EIFD Revenues will be used for several purposes. From time to time, EIFD Revenues may vary from the amount anticipated given delinquencies in collection of property taxes. Because delinquencies may be temporal in nature, until remediated, the financial modeling in this IFP does not include delinquency estimates.

EIFD Revenues after delinquencies will be used to fund EIFD administrative costs, which are estimated in this IFP as 5 percent of the EIFD Revenues. The Net Railyards East Project Area Revenues and Net Railyards West Project Area Revenues (collectively "Net EIFD Revenues," and separately "Net EIFD East Revenues," and "Net EIFD West Revenues") will be used to fund facilities that are eligible for EIFD funding. Completion of these eligible facilities is anticipated to be developer-led although nothing in this IFP prohibits the City from constructing eligible facilities.

Use of EIFD Revenues

Subject to the conditions described in this IFP, and as may be more specifically directed by terms in the Comprehensive Project Agreement (CPA), an agreement anticipated between the City and the Project developers governing implementation of the Project, and/or MFA, Net EIFD Revenues are expected to be used as described below.

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[5] Such other revenues may include payments in-lieu of taxes.

Developer-Led Improvements

In developing full buildout of new development in the Project Areas, it is anticipated that DRV, Indomitable, and other parties will spend over $5.5 billion in infrastructure, site development, and vertical development, including completion of the buildings and tenant improvements, plazas and open space, Stadium, and parking garage(s).

As described below, the estimated EIFD funding commitment to reimburse Indomitable, DRV, or the City for EIFD-eligible facilities and costs is subject to a specific flow of funds up to a specified reimbursement ceiling by entity. For purpose of this document, the following terms are used to describe the respective costs of each party - “Indomitable Facilities Costs,” “Railyards West Facilities Costs,” and “City Facilities Costs.” The amounts and terms related to this flow of funds will be subject to further clarification and definition in the CPA and/or MFA. To the extent not prohibited by applicable EIFD law, the terms of the MFA shall control in the event of any inconsistency between this Infrastructure Financing Plan and the MFA with respect to the EIFD Funding Flow of Funds.

EIFD Funding Flow of Funds

The following language is excerpted from the “Sacramento Republic FC Preliminary Term Sheet” approved by the City on November 12, 2024, with minor edits and the addition of clarifying definitions where appropriate for the purposes of this IFP.

1. Indomitable shall receive Net EIFD East Revenues on a 100 percent basis for infrastructure required by the City to open a Stadium and Ancillary Development Land in the Railyards East EIFD area (currently estimated at $42 million in 2024 dollars) using the following waterfall (collectively, “Indomitable Facilities Costs”), which includes all payments under paragraphs a, b, and c below:
    a. Semi-annual payment of Stadium CFD bonds used to finance infrastructure.
    b. Stadium CFD payment shortfalls covered by Indomitable, along with the capitalization of those costs, subject to approval by the Public Finance Authority. The City Manager’s Office will recommend to the PFA approval of those costs.
    c. Direct costs of infrastructure paid by Indomitable above and beyond the proceeds of the Stadium CFD, including payment of any capitalization of those costs, subject to approval by the Public Finance Authority. The City Manager’s Office will recommend to the PFA approval of those costs.
2. DRV, Indomitable, and City shall receive Net EIFD West Revenue proceeds on a 40/40/20 percent basis which, when combined with payments made under paragraph 1, above, shall continue until Indomitable has been fully reimbursed for the Indomitable Facilities Costs. If the City reaches an allocation of $14 million in 2024 dollars (“City Facilities Costs”) from Net

EIFD West Revenues under this paragraph 2, before the Indomitable Facilities Costs are fully funded, the City's share of Net EIFD West Revenues shall be equally split between DRV and Indomitable.

3. Once Indomitable has received full reimbursement for Indomitable Facilities Costs, DRV and the City shall receive Total Net EIFD Revenues on a 50/50 percent basis until DRV has received $50 million in 2024 dollars (inclusive of amounts received by DRV under paragraph 2, above) for eligible facilities in the Railyards, as applicable by law, identified and ranked by priority in this IFP, including reimbursement of infrastructure, structural and/or environmental renovation costs of the historic buildings and plaza area within the central Shops, parks, parking garages, and other facilities included in IFP (collectively, the "DRV Facilities Costs"). If the City reaches an allocation of $14 million under subsection (2) above and this subsection (3) before the allocation to DRV under subsection (3) is reached, the DRV share shall increase to 100 percent.

4. Once allocations in paragraphs 1, 2, and 3, above are satisfied, all Total Net EIFD Revenues shall be subject to a 20 percent affordable housing set-aside and determination by the City and Railyards EIFD Public Financing Authority for the prioritization of facilities that enable development / redevelopment of The Sacramento Valley Station, historic Central Shops, parks, parking garages and other facilities included in the Railyards Infrastructure Financing Plan.

Net EIFD Revenue Waterfall

As described above and as subject to further definition and clarification in the CPA and/or the MFA, the flow of Net EIFD East Revenues and Net EIFD West Revenues are subject to a series of waterfall flows triggered when one or more parties has been reimbursed for their eligible costs. By way of simple example, when Indomitable has been reimbursed for Indomitable Facilities Costs, Net EIFD East Revenues would then be subsequently divided evenly on a 50 percent/50 percent basis between DRV and the City. Separately, if the City were to be fully reimbursed for City Facilities Costs, then the Net EIFD West Revenues would be split on a 50 percent/50 percent basis until Indomitable Facilities Cost and Railyards West Facilities Costs were fully reimbursed.

EIFD Funding for Affordable Housing Costs

Once all Indomitable Facilities Costs, Railyards West Facilities Costs, and City Facilities Costs have been fully reimbursed, 20 percent of Net EIFD Revenues shall be made available by the PFA for affordable housing. Affordable housing investments (i.e., affordable housing units and related infrastructure) in the City are restricted to occupancy by persons of very low, low, or moderate incomes per

California Government Code, 53398.52(D). **Appendix F** includes the total and net present value of EIFD Revenues (i.e., 20 percent portion) estimated to be available to fund affordable housing and related infrastructure based on full Project Buildout.[6]

Subject to determination by the City and PFA, Net EIFD Revenues in excess of the 20 percent affordable housing set-aside may be used for additional EIFD-eligible costs (outside of Indomitable Facilities Costs, Railyards West Facilities Costs, and City Costs) that would enable development or redevelopment of the SVS Project, historic Central Shops buildings, parks, parking garages, and other facilities included in the Railyards Public Facilities Financing Plan.

Form of Facility EIFD-Eligible Facility Financing

If all eligible facilities are constructed by Indomitable, DRV, or other private sector entity, reimbursement for eligible costs (subject to established maximums) would be payable from Net EIFD Revenues. However, if eligible facilities are funded by other sources, such as a City or other agency loan that is subject to repayment, repayment of such a loan may be in priority position for use of Net EIFD Revenues, subject to terms in the CPA and/or MFA as well as terms in the loan/funding agreement. Use of the Net EIFD Revenues to repay a City or other public agency loan or to fund the reimbursement amount may take whatever form(s) as may be determined by the PFA, including:

- Payment of debt service on bonds that may be issued through the EIFD for EIFD-eligible facilities.
- Payment of debt service and/or special taxes used to pay debt service on one or more City or other public agency loans or on bonds issued through a Mello-Roos Community Facilities District (CFD) 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, which may include an agreed upon interest component.
- Depending on certain financing arrangements, the above terms would likely be included in the CPA or similar formal written agreement between interested parties that may include DRV, Indomitable, the City and the PFA, as needed.

[6] These estimates are preliminary and subject to the terms of the MFA. Financing of affordable housing development will be undertaken by the PFA only following required environmental review, if any. No specific affordable housing projects have been identified to-date.

EIFD-Funded Facilities Execution

The following sections required by EIFD Law describe how EIFD facilities may be constructed, whether privately or publicly. The 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—in this case, by the City, as anticipated at the time of this EIFD amendment.

Facilities to Be Provided by the Private Sector

It is anticipated that the EIFD-eligible facilities described above as developer-led would be constructed by Indomitable, DRV, or by other constructing entities as part of the Railyards buildout. Therefore, this IFP reflects the expectation that EIFD-eligible facilities identified as developer-led would be constructed by one or more private-sector entities.

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. 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

City investment in EIFD-funded public facilities in the Railyards is anticipated to leverage private investment in the Railyards and surrounding area within the EIFD boundaries of upwards of $5.5 billion. The City and surrounding region would recognize one-time and ongoing economic benefits from these investments.

Specifically, EIFD-funded public facilities include several roadway, water, wastewater, stormwater, and transit facilities that will enhance pedestrian, bicycle, vehicular, and mass-transit access and circulation in the Railyards, while concurrently connecting and providing similar benefits to both existing and future development in the City's downtown core and River District Specific Plan areas.

The following section, excerpted from the Railyards Specific Plan, summarizes the communitywide benefits of Railyards development:[7]

> *Redevelopment of the Railyards area, a 244-acre site in downtown Sacramento, offers a unique opportunity to reinforce and implement the City of Sacramento's (City) 2035 General Plan vision to be "the most livable city in America." The Railyards area has the potential to expand the role of the Central City as Sacramento's regional destination for employment; commerce; sports and entertainment; shopping; housing; government; and education, culture, and tourism. Additionally, the City intends to create a transit-oriented mixed-use district as an integral extension of the Central Business District. The General Plan emphasizes the following six themes, which create the basic framework for updating the Railyards Specific Plan to match the City's current goals and policies:*
>
> - *Making great places;*
> - *Growing smarter;*
> - *Maintaining a vibrant economy;*
> - *Creating a healthy city;*
> - *Living lightly-reducing our "carbon footprint;" and*
> - *Developing a sustainable future.*
>
> *By focusing on regional employment opportunities, cultural destinations, and high-quality residential neighborhoods, the Railyards Specific Plan advances the policies of the General Plan, which calls for improved land use efficiency and reduced GHG emissions through a healthy jobs-housing balance; multi-modal connectivity; urban centers with jobs, housing, shopping, services, and transit; and advanced green building practices.*

The Specific Plan Area includes the City's plan to create a regional transportation terminal at the SVS. The SVS will also build upon the State's commitment to increase commuter and intercity rail service, as well as the region's objective for expanding its light rail system, all of which will accommodate increased ridership and allow for future implementation of a high-speed rail system. The multimodal facility will provide a direct connection between the transit systems operated by Amtrak, Capitol Corridor, and the San Joaquin Corridor intercity rail services; intercity bus services including private carriers; regional commuter buses; the Sacramento Regional Transit District's local light rail; and fixed route bus services and other local public transit systems, as well as regional bus and local shuttle services serving the downtown area. The design of the SVS will offer the transit patron direct and convenient access to virtually all regional transit modes. The

[7] Sacramento Railyards Specific Plan, October 12, 2016, https://www.cityofsacramento.org/-/media/Corporate/Files/CDD/Planning/Specific-Plans/000_Combined_20210406.pdf?la=en, accessed May 5, 2023.

location of the SVS within the Specific Plan Area will also serve as a major catalyst for adjacent development, including employment centers and residential uses, all within close walking distance to the SVS and Downtown Sacramento.

In addition to the public facilities and other improvements identified above, the EIFD is also permitted to provide funding for affordable housing, restricted to occupancy by persons of very low, low, or moderate incomes per California Government Code, 53398.52(D). 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. Development in the Project includes employment generating uses, generating an estimated 18,000 new employees and associated worker households in the region. Many of these jobs will be occupied by City residents, generating the need for additional affordable housing in the City. It is anticipated that new affordable housing projects located in the City but outside of the EIFD area can support Project employees as the transit and commute patterns in the City suggest commuting to the EIFD development from anywhere in the City is feasible, with commutes ranging between 5 and 45 minutes, depending on location, mode of transportation, and time of day.

Goals Achieved by EIFD-Funded Facilities

Each EIFD-eligible facility being financed is an infrastructure or public facility required by the Project. To achieve the City's desire to facilitate Railyards construction, the primary goal in financing EIFD-eligible facilities is to catalyze significant private investment in additional infrastructure, site development, a sports and entertainment stadium venue and other elements of the Railyards, and subsequent development and construction of future Railyards project phases as well as River District and other areas of the City's downtown core.

City Policy Goals

The City's existing Economic Development strategy and the City's General Plan highlight the importance of the Railyards to the City's core and to the Sacramento Region. Successfully executing on a new multipurpose outdoor stadium in the Railyards and retention of SRFC soccer club is expected to continue renewed growth in the cultural and economic development of Sacramento and the region. A downtown Stadium would further anchor downtown as the region's center of entertainment and cultural activity and provide the City with a first-class outdoor venue for sports, entertainment, and cultural events. The SRFC soccer club as well as stadium and surrounding development construction would provide direct and indirect jobs and ongoing economic output.

In addition, the stadium and event activity may accelerate other investment and development in the Railyards, Downtown, River District, and other adjacent downtown areas. Significant community benefits and improved quality of life through sports and entertainment would be a direct result of this effort.

Consistency with General Plan

By adopting this IFP, the PFA finds and declares this IFP is consistent with the City's General Plan and the Railyards Specific Plan, as required by EIFD Law.

Communitywide Significance

By adopting this IFP, the 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 EIFD, as described above.

3. Financing Section

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

- A description of the allocation of revenues to the EIFD.
- A specification of the maximum portion of incremental tax revenue of the City proposed to be committed to the EIFD.
- A projection of the amount of tax revenues expected to be received by the EIFD each year of its existence.
- A plan for financing the public facilities to be assisted by the EIFD.
- A limit on the total dollars of taxes that may be allocated to the EIFD.
- A date on which the EIFD will cease to exist.
- An analysis of the costs to the City of providing facilities and services to the area of the EIFD and the projected fiscal impact of the EIFD.
- An analysis of the projected fiscal impact of the district and the associated development upon the City, as the sole affected taxing entity.
- A statement that no funds are anticipated to be used for a Transit Priority Project Program.

Allocation of Revenues to EIFD

Contingent Nature of Annual Allocation of Tax Revenues by City

The annual allocation of tax revenues to the EIFD by the City, as the sole affected taxing entity allocating tax revenues to the EIFD, is contingent upon the PFA's use of such increment to pay for the costs of authorized facilities or projects, and to accomplish other authorized EIFD purposes, including to pay debt service on bonds issued to accomplish such purposes as well as EIFD administrative costs. Each annual allocation of tax revenues to the 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 EIFD

Revenues shall be allocated to the EIFD in accordance with section 53398.75.
And, in the case where the EIFD has two separate areas with different base years, revenues from each separate area shall be identified and tracked separately.

This goal may be accomplished by the County creating two separate tax rate areas (TRA), one for the Railyards East Project Area and one for the Railyards West Project Area, although this IFP does not dictate that outcome.

More specifically, that portion of the property taxes levied on taxable property within the boundary of the EIFD after the effective date of the resolution adopting this IFP shall be allocated as follows (taking into account the different base years established for the Railyards East Project Area and the Railyards West Project Area):

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 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 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 EIFD for all lawful purposes of the EIFD. Unless and until the total assessed valuation of the taxable property in the EIFD exceeds the total assessed value of the taxable property in the 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 EIFD shall be paid to the City. When the EIFD ceases to exist pursuant to this IFP, all moneys thereafter received from taxes upon the taxable property in the EIFD shall be paid to the City as taxes on all other property are paid.*

Notwithstanding the foregoing, because the EIFD's boundaries overlap with the boundaries of a former redevelopment project area, any debt or obligation of the 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 purposes hereof, so long as there are remaining enforceable obligations applicable to the prior redevelopment project area, the division of taxes allocated to the 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 from the property within the EIFD boundary shall be allocated to, and, when collected shall be apportioned to, a special fund of the EIFD for all lawful purposes of the 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 from the property within the EIFD boundary 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 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.

Notwithstanding the foregoing, the City intends to retain that portion of RPTTF revenue that it determines was attributable to the former Railyards Redevelopment Project Area as of the 2025-26 fiscal year. In this fiscal year, the estimated percentage of RPTTF attributable to the former Railyards Redevelopment Project Area is 0.7% of the RPTTF revenues of the City. Using its own discretion, the City deposits the RPTTF into the City's Innovation and Growth Fund (IGF). As such, the above-described calculation and estimated amount is considered the former Railyards Redevelopment Project's share of the IGF for the base year.

In addition, the 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).[8]

Although the maximum portion (100 percent) of the City's share of annual property tax increment (described above) is committed to the EIFD, the City has provided policy direction that the City does not wish to commit any other General Government Fund revenues toward the construction of the Railyards and related facilities (either within or outside of the amended EIFD structure). As described below in greater detail, the City currently receives "pass-through" incremental property tax revenue from the Railyards Redevelopment Project Area. The City does not intend to commit that incremental pass-through property tax revenue to the EIFD. Because it is not committed to the EIFD, that incremental pass-through revenue will continue to accrue to the City's General Government Fund. Finally, when the Railyards Redevelopment Project Area is terminated/dissolved, dollar amounts formerly identified as pass-through revenues will

[8] Such other revenues may include payments in-lieu of taxes.

simply be identified as property tax revenues. After such termination date, the City intends for the General Government Fund to continue to receive a dollar amount at least equal to the pass-through revenue in the final year in which the Railyards Redevelopment Project Area existed.

For example, if the Railyards Redevelopment Project Area is terminated in FY 2037/38 and the pass-through revenue to the City's General Government Fund was $1.5 million in that fiscal year, the City desires the General Government Fund continue to receive at least $1.5 million in property tax revenue from the properties within the EIFD after FY 2038/39 and that amount would not be available to the EIFD.

Tax Revenue Projections

Tax revenues available to the EIFD will be based on the City's share of property tax revenue attributable to the growth in taxable assessed value in the Railyards East Project Area beginning in FY 2019/20 and in the Railyards West Project Area beginning in FY 2026/27. 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 within the City's geographic area, including the City, Sacramento County (County), school districts, and special districts in accordance with applicable state statutes.

The EIFD is located within the boundaries of the former Railyards Redevelopment Project Area. Property tax revenues generated by taxable assessed values in former Redevelopment Project Areas (including the 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 Railyards Redevelopment Project Area obligations will continue through Fiscal Year 2037/38. While the Railyards Redevelopment Project Area is in place, through Fiscal Year 2037/38, distributions from the RPTTF related to that portion of the EIFD areas in the former Railyards Redevelopment Project Area will be available to the EIFD on a subordinate basis to the obligations of the former Redevelopment Agency.

After termination of the Railyards 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**, the PFA will segregate EIFD Revenues into the following two categories:

1. Railyards East EIFD Revenues
2. Railyards West EIFD Revenues

Amounts identified in **Table 3-1** are based on the best information available regarding the amount, timing, and value of future development in the EIFD, the Railyards Redevelopment Project Area, and all other City Redevelopment Project Areas. However, given uncertainty regarding the timing of EIFD development relative to the remainder of the Railyards 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 estimated 5 percent PFA administrative charge.

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 a loan or bonds may be issued as early as Fiscal Year 2029/30, which results in a projected 45 year term for the EIFD ending in Fiscal Year 2076/77. The actual term will depend on if and when the issuance of bonds is approved for the EIFD or the outside date specified in this IFP.

RPTTF Revenues

As specified above, the EIFD is located in the Railyards 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 of California 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 of Sacramento (Redevelopment Agency Successor Agency or RASA).

Table 3-1. Summary of Railyards East and West Project Area Revenue Projections

			Annual EIFD Revenues					Cumulative EIFD Revenues		
			Expanded EIFD							
Original Stadium EIFD Year	Expanded EIFD Year	Fiscal Year	Railyards East	Railyards West	Total Railyards EIFD	Original Stadium Area / RY East EIFD [1]	Combined Original + Expanded	Railyards East [2]	Railyards West	Total Railyards EIFD
Allocation of EIFD Revenues			**100%**	**100%**				**100%**	**100%**	
Base Year		FY 2018-19	$0	$0	**$0**	**$0**	**$0**	$0	$0	**$0**
1		FY 2019-20	$0	$0	**$0**	**$0**	**$0**	$0	$0	**$0**
2		FY 2020-21	$0	$0	**$0**	**$90**	**$90**	$90	$0	**$90**
3		FY 2021-22	$0	$0	**$0**	**$192**	**$192**	$282	$0	**$282**
4		FY 2022-23	$0	$0	**$0**	**$196**	**$196**	$478	$0	**$478**
5		FY 2023-24	$0	$0	**$0**	**$200**	**$200**	$678	$0	**$678**
6		FY 2024-25	$0	$0	**$0**	**$204**	**$204**	$882	$0	**$882**
7		FY 2025-26	$0	$0	**$0**	**$208**	**$208**	$1,091	$0	**$1,091**
8	Base Year	FY 2026-27	$0	$0	**$0**	**$212**	**$212**	$1,303	$0	**$1,303**
9	1	FY 2027-28	$0	$0	**$0**	**$217**	**$217**	$1,520	$0	**$1,520**
10	2	FY 2028-29	$3,581	$158,558	**$162,139**	**$221**	**$162,360**	$5,321	$158,558	**$163,879**
11	3	FY 2029-30	$544,107	$240,002	**$784,110**	**$225**	**$784,335**	$549,654	$398,560	**$948,214**
12	4	FY 2030-31	$830,170	$566,846	**$1,397,017**	**$230**	**$1,397,246**	$1,380,054	$965,407	**$2,345,461**
13	5	FY 2031-32	$1,012,877	$1,180,965	**$2,193,843**	**$234**	**$2,194,077**	$2,393,166	$2,146,372	**$4,539,538**
14	6	FY 2032-33	$1,213,170	$2,441,574	**$3,654,745**	**$239**	**$3,654,984**	$3,606,575	$4,587,946	**$8,194,522**
15	7	FY 2033-34	$1,789,973	$3,706,221	**$5,496,194**	**$244**	**$5,496,438**	$5,396,792	$8,294,168	**$13,690,960**
16	8	FY 2034-35	$1,843,417	$4,685,073	**$6,528,490**	**$249**	**$6,528,739**	$7,240,458	$12,979,240	**$20,219,699**
17	9	FY 2035-36	$2,253,436	$6,256,884	**$8,510,320**	**$254**	**$8,510,573**	$9,494,148	$19,236,124	**$28,730,272**
18	10	FY 2036-37	$2,551,343	$6,982,801	**$9,534,144**	**$259**	**$9,534,403**	$12,045,749	$26,218,926	**$38,264,675**
19	11	FY 2037-38	$2,879,834	$7,378,649	**$10,258,483**	**$264**	**$10,258,747**	$14,925,847	$33,597,575	**$48,523,422**
20	12	FY 2038-39	$3,934,667	$8,483,239	**$12,417,906**	**$269**	**$12,418,175**	$18,860,784	$42,080,813	**$60,941,597**
21	13	FY 2039-40	$4,295,510	$8,672,745	**$12,968,254**	**$275**	**$12,968,529**	$23,156,568	$50,753,558	**$73,910,126**
22	14	FY 2040-41	$4,636,468	$8,860,188	**$13,496,656**	**$280**	**$13,496,937**	$27,793,316	$59,613,746	**$87,407,063**
23	15	FY 2041-42	$4,730,202	$9,039,312	**$13,769,514**	**$286**	**$13,769,800**	$32,523,805	$68,653,058	**$101,176,863**
24	16	FY 2042-43	$5,199,282	$9,229,210	**$14,428,491**	**$292**	**$14,428,783**	$37,723,378	$77,882,268	**$115,605,646**
25	17	FY 2043-44	$5,304,321	$9,415,665	**$14,719,986**	**$297**	**$14,720,283**	$43,027,996	$87,297,933	**$130,325,929**
26	18	FY 2044-45	$5,411,462	$9,605,849	**$15,017,311**	**$303**	**$15,017,614**	$48,439,761	$96,903,782	**$145,343,543**
27	19	FY 2045-46	$5,520,745	$9,799,837	**$15,320,582**	**$309**	**$15,320,891**	$53,960,816	$106,703,619	**$160,664,434**
28	20	FY 2046-47	$5,632,214	$9,997,705	**$15,629,918**	**$316**	**$15,630,234**	$59,593,345	$116,701,323	**$176,294,668**
29	21	FY 2047-48	$5,745,912	$10,199,530	**$15,945,442**	**$322**	**$15,945,764**	$65,339,579	$126,900,853	**$192,240,432**
30	22	FY 2048-49	$5,861,884	$10,405,391	**$16,267,275**	**$328**	**$16,267,604**	$71,201,792	$137,306,244	**$208,508,035**
31	23	FY 2049-50	$5,980,176	$10,615,370	**$16,595,546**	**$335**	**$16,595,881**	$77,182,302	$147,921,614	**$225,103,916**
32	24	FY 2050-51	$6,100,833	$10,829,548	**$16,930,382**	**$342**	**$16,930,723**	$83,283,477	$158,751,162	**$242,034,639**
33	25	FY 2051-52	$6,223,904	$11,048,010	**$17,271,914**	**$348**	**$17,272,263**	$89,507,730	$169,799,172	**$259,306,902**
34	26	FY 2052-53	$6,349,436	$11,270,841	**$17,620,277**	**$355**	**$17,620,633**	$95,857,522	$181,070,013	**$276,927,535**
35	27	FY 2053-54	$6,477,479	$11,498,129	**$17,975,608**	**$362**	**$17,975,970**	$102,335,363	$192,568,142	**$294,903,505**
36	28	FY 2054-55	$6,608,083	$11,729,962	**$18,338,045**	**$370**	**$18,338,415**	$108,943,815	$204,298,105	**$313,241,920**
37	29	FY 2055-56	$6,741,298	$11,966,433	**$18,707,731**	**$377**	**$18,708,108**	$115,685,491	$216,264,537	**$331,950,028**
38	30	FY 2056-57	$6,877,178	$12,207,632	**$19,084,810**	**$385**	**$19,085,195**	$122,563,053	$228,472,170	**$351,035,223**
39	31	FY 2057-58	$7,015,776	$12,453,656	**$19,469,431**	**$392**	**$19,469,824**	$129,579,221	$240,925,825	**$370,505,047**
40	32	FY 2058-59	$7,157,145	$12,704,600	**$19,861,745**	**$400**	**$19,862,145**	$136,736,767	$253,630,425	**$390,367,192**
41	33	FY 2059-60	$7,301,342	$12,960,563	**$20,261,905**	**$408**	**$20,262,313**	$144,038,517	$266,590,988	**$410,629,505**
42	34	FY 2060-61	$7,448,423	$13,221,645	**$20,670,068**	**$416**	**$20,670,484**	$151,487,356	$279,812,633	**$431,299,989**
43	35	FY 2061-62	$7,598,445	$13,487,949	**$21,086,394**	**$425**	**$21,086,819**	$159,086,226	$293,300,582	**$452,386,808**
44	36	FY 2062-63	$7,751,468	$13,759,579	**$21,511,047**	**$433**	**$21,511,480**	$166,838,128	$307,060,161	**$473,898,288**
45	37	FY 2063-64	$7,907,552	$14,036,641	**$21,944,193**	**$442**	**$21,944,635**	$174,746,121	$321,096,802	**$495,842,923**
46	38	FY 2064-65	$8,066,757	$14,319,245	**$22,386,002**	**$451**	**$22,386,452**	$182,813,328	$335,416,047	**$518,229,375**
47	39	FY 2065-66	$8,229,146	$14,607,501	**$22,836,647**	**$460**	**$22,837,106**	$191,042,934	$350,023,548	**$541,066,481**
48	40	FY 2066-67	$8,394,783	$14,901,522	**$23,296,304**	**$469**	**$23,296,773**	$199,438,185	$364,925,069	**$564,363,255**
49	41	FY 2067-68	$8,563,732	$15,201,423	**$23,765,155**	**$478**	**$23,765,634**	$208,002,396	$380,126,492	**$588,128,888**
50	42	FY 2068-69	$8,736,061	$15,507,323	**$24,243,383**	**$488**	**$24,243,871**	$216,738,945	$395,633,815	**$612,372,760**
51	43	FY 2069-70	$8,911,836	$15,819,340	**$24,731,176**	**$498**	**$24,731,674**	$225,651,278	$411,453,155	**$637,104,433**
52	44	FY 2070-71	$9,091,127	$16,137,598	**$25,228,724**	**$508**	**$25,229,232**	$234,742,913	$427,590,752	**$662,333,665**
53	45	FY 2071-72	$9,274,003	$16,462,221	**$25,736,224**	**$518**	**$25,736,742**	$244,017,434	$444,052,973	**$688,070,407**
54	46	FY 2072-73	$9,460,537	$16,793,336	**$26,253,873**	**$528**	**$26,254,401**	$253,478,499	$460,846,309	**$714,324,808**
55	47	FY 2073-74	$9,650,802	$17,131,073	**$26,781,876**	**$539**	**$26,782,414**	$263,129,840	$477,977,382	**$741,107,222**
56	48	FY 2074-75	$9,844,872	$17,475,566	**$27,320,438**	**$549**	**$27,320,987**	$272,975,262	$495,452,948	**$768,428,210**
57	49	FY 2075-76	$10,042,824	$17,826,948	**$27,869,772**	**$560**	**$27,870,332**	$283,018,646	$513,279,896	**$796,298,542**
58	50	FY 2076-77	$10,244,734	$18,185,358	**$28,430,092**	**$572**	**$28,430,664**	$293,263,951	$531,465,254	**$824,729,206**
Total NPV (3% Discount)								**$117,345,414**	**$215,931,926**	**$333,277,340**
Total NPV (4% Discount)								**$85,218,902**	**$157,748,509**	**$242,967,411**

Source: EPS.

[1] Revenues from the Original Stadium Area EIFD / RY East Revenues are tracked independently, as they are not subject to the flow of funds established under the amended EIFD agreement.
[2] Includes Original Stadium Area EIFD / RY East revenues.

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 Redevelopment Agency Successor Agency 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 of Sacramento. 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.

EIFD Share of RPTTF Revenues

Table 3-2 summarizes the EIFD share of RPTTF revenues generated by the Railyards Redevelopment Project Area. RPTTF revenues attributed to the Railyards 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. This model is included as **Attachment D**.[9]

[9] The estimated allocation of RPTTF revenues to the Railyards 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, and those property tax revenues therefore would not be available to fund RASA obligations.

Figure 3-1. Distribution of Property Tax Increment Revenue

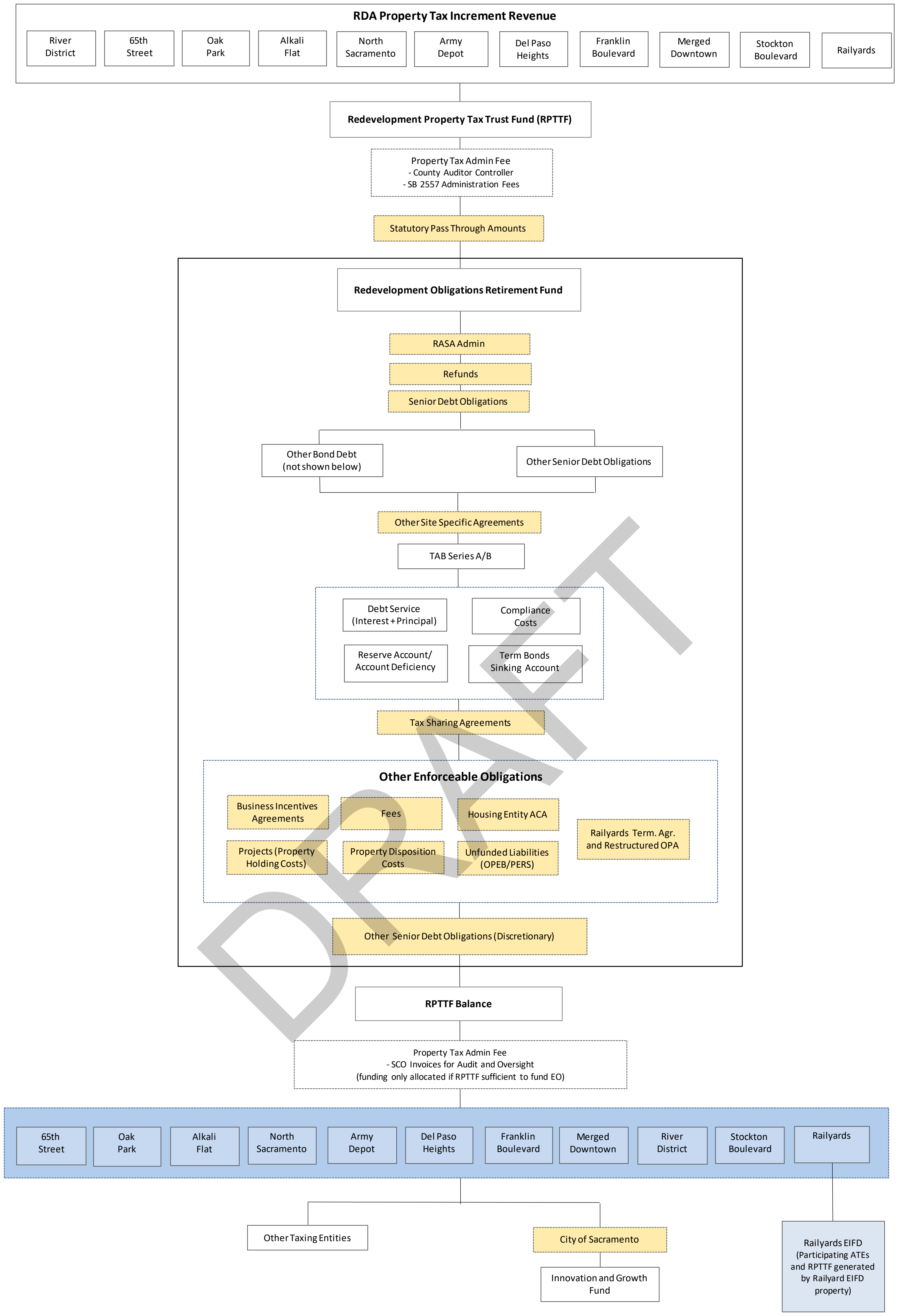


Table 3-2. Railyards EIFD Share of RPTTF Revenues

				City Share of RPTTF Revenues					
Expanded EIFD Year	**Fiscal Year**	**Railyards RDA RPTTF Revenues**	**Share Attributable to Railyards EIFD [2]**	City Share of RPTTF [3]	Less Innovation and Growth Fund Contribution	Net City Share of RPTTF (net of IGF) [4]	Railyards EIFD Revenues	Less Administration	Net Railyards EIFD Revenues
Formula		*A = Table D-3.7*	*B*	*C = A * 0.2572*	*A = Table D-3.8*	*E = C + D*	*F = B * E*	*G = -F * 5%*	*H = F + G*
Base Year	FY 2026-27	$374,423	47%	$96,299	($101,413)	$0	$0	$0	$0
1	FY 2027-28	$387,627	47%	$99,695	($103,441)	$0	$0	$0	$0
2	FY 2028-29	$1,280,025	76%	$329,212	($105,510)	$223,702	$170,672	($8,534)	$162,139
3	FY 2029-30	$3,946,281	91%	$1,014,951	($107,620)	$907,331	$825,379	($41,269)	$784,110
4	FY 2030-31	$6,497,561	94%	$1,671,119	($109,772)	$1,561,347	$1,470,544	($73,527)	$1,397,017
5	FY 2031-32	$9,804,891	96%	$2,521,738	($111,968)	$2,409,770	$2,309,308	($115,465)	$2,193,843
6	FY 2032-33	$15,838,541	97%	$4,073,543	($114,207)	$3,959,336	$3,847,100	($192,355)	$3,654,745
7	FY 2033-34	$23,433,275	98%	$6,026,846	($116,491)	$5,910,355	$5,785,468	($289,273)	$5,496,194
8	FY 2034-35	$27,640,467	98%	$7,108,902	($118,821)	$6,990,080	$6,872,095	($343,605)	$6,528,490
9	FY 2035-36	$35,835,001	98%	$9,216,468	($121,198)	$9,095,271	$8,958,231	($447,912)	$8,510,320
10	FY 2036-37	$40,073,779	99%	$10,306,647	($123,622)	$10,183,026	$10,035,941	($501,797)	$9,534,144
11	FY 2037-38	$43,081,347	99%	$11,080,169	($126,094)	$10,954,075	$10,798,403	($539,920)	$10,258,483

Source: EPS.

[1] Assumes termination of RDA in 2038 when all debt service and enforceable obligations resolved.
[2] Indicates the proportion of the Project Area’s total assessed value relative to the total assessed value of the Railyards RDA
[3] Distribution factors based on the AB 1290 factors for this distribution.
[4] The Railyards share of the IGF contribution is anticipated to exceed generated revenues in the early years; therefore, no net revenues are projected during this period.

The City's share of Railyards Redevelopment Project Area RPTTF revenues is approximately 25.72 percent, based on the property tax distribution factors for the Railyards Redevelopment Project Area provided by the County Auditor-Controller. The EIFD share of RPTTF revenues is established based on the cumulative taxable assessed value growth in the EIFD relative to the Railyards Redevelopment Project Area as a whole (see **Table 3-3**). Cumulative taxable assessed value growth is measured as taxable assessed values in excess of the base year values established by the last equalized tax roll before EIFD formation and amendment (currently assumed to be August of 2019 for the lien date of January 1, 2019, and August of 2026 for the lien date of January 1, 2026, for each area respectively). EIFD revenues then are reduced by the estimated Railyards Redevelopment Project Area's share of the IGF for the 2025-26 fiscal year. Then, EIFD revenues are reduced by a 5 percent administration charge to fund City costs associated with EIFD and PFA administration to derive the net EIFD revenues available to fund improvements. Note that this is an estimate only, and actual administration costs may vary.

The Railyards Redevelopment Project Area is expected to be terminated no earlier than July 1, 2038, upon resolution of all RASA obligations, though the Railyards Redevelopment Project Area was originally authorized to receive tax increment through May 13, 2053. Property tax revenues generated after that date are expected to be distributed as specified in the following section.

Post-Redevelopment Agency Property Tax Revenues

Once the RASA obligations have been satisfied and the Railyards Redevelopment Project Area is dissolved, the AB 8 allocation system will provide the basis for determining the revenues available to the EIFD, as summarized in **Table 3-4**.

Table 3-4 identifies the incremental growth in EIFD taxable assessed values over the estimated base year value, commencing in FY 2039 (the year following the expected dissolution of the Railyards Redevelopment Project Area).

Table 3-3. Cumulative Assessed Value Growth

Expanded EIFD Year	Calendar Year	Fiscal Year	Beginning Assessed Value [1]	2% Growth	Assessed Value from New Development	Ending Assessed Value
Base Year	2026	FY 2026-27	$59,855,399	$1,197,108	$0	$61,052,507
1	2027	FY 2027-28	$61,052,507	$1,221,050	$167,941,500	$230,215,057
2	2028	FY 2028-29	$230,215,057	$4,604,301	$500,000,000	$734,819,359
3	2029	FY 2029-30	$734,819,359	$14,696,387	$455,707,256	$1,205,223,002
4	2030	FY 2030-31	$1,205,223,002	$24,104,460	$515,581,485	$1,744,908,947
5	2031	FY 2031-32	$1,744,908,947	$34,898,179	$874,137,725	$2,653,944,851
6	2032	FY 2032-33	$2,653,944,851	$53,078,897	$951,546,761	$3,658,570,509
7	2033	FY 2033-34	$3,658,570,509	$73,171,410	$960,175,534	$4,691,917,453
8	2034	FY 2034-35	$4,691,917,453	$93,838,349	$585,399,005	$5,371,154,807
9	2035	FY 2035-36	$5,371,154,807	$107,423,096	$239,928,713	$5,718,506,615
10	2036	FY 2036-37	$5,718,506,615	$114,370,132	$96,910,444	$5,929,787,192
11	2037	FY 2037-38	$5,929,787,192	$118,595,744	$285,951,658	$6,334,334,594
12	2038	FY 2038-39	$6,334,334,594	$126,686,692	$122,401,271	$6,583,422,557
13	2039	FY 2039-40	$6,583,422,557	$131,668,451	$108,914,022	$6,824,005,030
14	2040	FY 2040-41	$6,824,005,030	$136,480,101	$0	$6,960,485,131
15	2041	FY 2041-42	$6,960,485,131	$139,209,703	$155,796,742	$7,255,491,575
16	2042	FY 2042-43	$7,255,491,575	$145,109,832	$0	$7,400,601,407
17	2043	FY 2043-44	$7,400,601,407	$148,012,028	$0	$7,548,613,435
18	2044	FY 2044-45	$7,548,613,435	$150,972,269	$0	$7,699,585,703
19	2045	FY 2045-46	$7,699,585,703	$153,991,714	$0	$7,853,577,417
20	2046	FY 2046-47	$7,853,577,417	$157,071,548	$0	$8,010,648,966
21	2047	FY 2047-48	$8,010,648,966	$160,212,979	$0	$8,170,861,945
22	2048	FY 2048-49	$8,170,861,945	$163,417,239	$0	$8,334,279,184
23	2049	FY 2049-50	$8,334,279,184	$166,685,584	$0	$8,500,964,768
24	2050	FY 2050-51	$8,500,964,768	$170,019,295	$0	$8,670,984,063
25	2051	FY 2051-52	$8,670,984,063	$173,419,681	$0	$8,844,403,744
26	2052	FY 2052-53	$8,844,403,744	$176,888,075	$0	$9,021,291,819
27	2053	FY 2053-54	$9,021,291,819	$180,425,836	$0	$9,201,717,656
28	2054	FY 2054-55	$9,201,717,656	$184,034,353	$0	$9,385,752,009
29	2055	FY 2055-56	$9,385,752,009	$187,715,040	$0	$9,573,467,049
30	2056	FY 2056-57	$9,573,467,049	$191,469,341	$0	$9,764,936,390
31	2057	FY 2057-58	$9,764,936,390	$195,298,728	$0	$9,960,235,118
32	2058	FY 2058-59	$9,960,235,118	$199,204,702	$0	$10,159,439,820
33	2059	FY 2059-60	$10,159,439,820	$203,188,796	$0	$10,362,628,616
34	2060	FY 2060-61	$10,362,628,616	$207,252,572	$0	$10,569,881,189
35	2061	FY 2061-62	$10,569,881,189	$211,397,624	$0	$10,781,278,813
36	2062	FY 2062-63	$10,781,278,813	$215,625,576	$0	$10,996,904,389
37	2063	FY 2063-64	$10,996,904,389	$219,938,088	$0	$11,216,842,477
38	2064	FY 2064-65	$11,216,842,477	$224,336,850	$0	$11,441,179,326
39	2065	FY 2065-66	$11,441,179,326	$228,823,587	$0	$11,670,002,913
40	2066	FY 2066-67	$11,670,002,913	$233,400,058	$0	$11,903,402,971
41	2067	FY 2067-68	$11,903,402,971	$238,068,059	$0	$12,141,471,030
42	2068	FY 2068-69	$12,141,471,030	$242,829,421	$0	$12,384,300,451
43	2069	FY 2069-70	$12,384,300,451	$247,686,009	$0	$12,631,986,460
44	2070	FY 2070-71	$12,631,986,460	$252,639,729	$0	$12,884,626,189
45	2071	FY 2071-72	$12,884,626,189	$257,692,524	$0	$13,142,318,713
46	2072	FY 2072-73	$13,142,318,713	$262,846,374	$0	$13,405,165,087
47	2073	FY 2073-74	$13,405,165,087	$268,103,302	$0	$13,673,268,389
48	2074	FY 2074-75	$13,673,268,389	$273,465,368	$0	$13,946,733,757
49	2075	FY 2075-76	$13,946,733,757	$278,934,675	$0	$14,225,668,432
50	2076	FY 2076-77	$14,225,668,432	$284,513,369	$0	$14,510,181,800

Source: EPS

[1] Beginning Assessed Values are the basis for EIFD revenues. Ending Assessed Values are shown only to illustrate how the next fiscal year's Beginning AV is derived, incorporating 2% growth and newly added AV of the prior fiscal year.

Table 3-4. Estimated Railyards EIFD Share of Post-Redevelopment Agency Property Tax Revenues

					City Share of Property Tax and EIFD Contribution					
Expanded EIFD Year	**Fiscal Year**	**Estimated Assessed Value**	**Incremental Value**	**1% Property Tax**	Estimated City Share	Less Pass Through Revenues [1]	Net City Share	Railyards EIFD Revenue	Less Administration	Net Railyards EIFD Revenues
Formula		*A = Table D-2.4 of Att. D*	*B = A - Base Year Value*	*C = B * 1%*	*D = C * 25.72%*	*E*	*F = D + E*	*G = F * 100%*	*H = G * 5%*	*I= G + H*
0	Base Year	$59,855,399								
12	FY 2038-39	$6,334,334,594	$6,274,479,194	$62,744,792	$16,137,446	($3,065,966)	$13,071,480	$13,071,480	($653,574)	$12,417,906
13	FY 2039-40	$6,583,422,557	$6,523,567,157	$65,235,672	$16,778,080	($3,127,286)	$13,650,794	$13,650,794	($682,540)	$12,968,254
14	FY 2040-41	$6,824,005,030	$6,764,149,631	$67,641,496	$17,396,838	($3,189,831)	$14,207,007	$14,207,007	($710,350)	$13,496,656
15	FY 2041-42	$6,960,485,131	$6,900,629,732	$69,006,297	$17,747,854	($3,253,628)	$14,494,226	$14,494,226	($724,711)	$13,769,514
16	FY 2042-43	$7,255,491,575	$7,195,636,176	$71,956,362	$18,506,586	($3,318,701)	$15,187,886	$15,187,886	($759,394)	$14,428,491
17	FY 2043-44	$7,400,601,407	$7,340,746,007	$73,407,460	$18,879,797	($3,385,075)	$15,494,722	$15,494,722	($774,736)	$14,719,986
18	FY 2044-45	$7,548,613,435	$7,488,758,035	$74,887,580	$19,260,472	($3,452,776)	$15,807,695	$15,807,695	($790,385)	$15,017,311
19	FY 2045-46	$7,699,585,703	$7,639,730,304	$76,397,303	$19,648,760	($3,521,832)	$16,126,928	$16,126,928	($806,346)	$15,320,582
20	FY 2046-47	$7,853,577,417	$7,793,722,018	$77,937,220	$20,044,814	($3,592,268)	$16,452,546	$16,452,546	($822,627)	$15,629,918
21	FY 2047-48	$8,010,648,966	$7,950,793,567	$79,507,936	$20,448,789	($3,664,114)	$16,784,675	$16,784,675	($839,234)	$15,945,442
22	FY 2048-49	$8,170,861,945	$8,111,006,546	$81,110,065	$20,860,844	($3,737,396)	$17,123,448	$17,123,448	($856,172)	$16,267,275
23	FY 2049-50	$8,334,279,184	$8,274,423,785	$82,744,238	$21,281,139	($3,812,144)	$17,468,996	$17,468,996	($873,450)	$16,595,546
24	FY 2050-51	$8,500,964,768	$8,441,109,368	$84,411,094	$21,709,841	($3,888,387)	$17,821,454	$17,821,454	($891,073)	$16,930,382
25	FY 2051-52	$8,670,984,063	$8,611,128,664	$86,111,287	$22,147,117	($3,966,154)	$18,180,962	$18,180,962	($909,048)	$17,271,914
26	FY 2052-53	$8,844,403,744	$8,784,548,345	$87,845,483	$22,593,138	($4,045,477)	$18,547,660	$18,547,660	($927,383)	$17,620,277
27	FY 2053-54	$9,021,291,819	$8,961,436,420	$89,614,364	$23,048,080	($4,126,387)	$18,921,693	$18,921,693	($946,085)	$17,975,608
28	FY 2054-55	$9,201,717,656	$9,141,862,256	$91,418,623	$23,512,120	($4,208,915)	$19,303,205	$19,303,205	($965,160)	$18,338,045
29	FY 2055-56	$9,385,752,009	$9,325,896,609	$93,258,966	$23,985,441	($4,293,093)	$19,692,348	$19,692,348	($984,617)	$18,707,731
30	FY 2056-57	$9,573,467,049	$9,513,611,650	$95,136,116	$24,468,229	($4,378,955)	$20,089,274	$20,089,274	($1,004,464)	$19,084,810
31	FY 2057-58	$9,764,936,390	$9,705,080,991	$97,050,810	$24,960,672	($4,466,534)	$20,494,138	$20,494,138	($1,024,707)	$19,469,431
32	FY 2058-59	$9,960,235,118	$9,900,379,718	$99,003,797	$25,462,965	($4,555,865)	$20,907,100	$20,907,100	($1,045,355)	$19,861,745
33	FY 2059-60	$10,159,439,820	$10,099,584,421	$100,995,844	$25,975,303	($4,646,982)	$21,328,321	$21,328,321	($1,066,416)	$20,261,905
34	FY 2060-61	$10,362,628,616	$10,302,773,217	$103,027,732	$26,497,888	($4,739,922)	$21,757,966	$21,757,966	($1,087,898)	$20,670,068
35	FY 2061-62	$10,569,881,189	$10,510,025,790	$105,100,258	$27,030,924	($4,834,720)	$22,196,204	$22,196,204	($1,109,810)	$21,086,394
36	FY 2062-63	$10,781,278,813	$10,721,423,413	$107,214,234	$27,574,622	($4,931,414)	$22,643,207	$22,643,207	($1,132,160)	$21,511,047
37	FY 2063-64	$10,996,904,389	$10,937,048,990	$109,370,490	$28,129,193	($5,030,043)	$23,099,150	$23,099,150	($1,154,958)	$21,944,193
38	FY 2064-65	$11,216,842,477	$11,156,987,077	$111,569,871	$28,694,856	($5,130,644)	$23,564,212	$23,564,212	($1,178,211)	$22,386,002
39	FY 2065-66	$11,441,179,326	$11,381,323,927	$113,813,239	$29,271,832	($5,233,256)	$24,038,575	$24,038,575	($1,201,929)	$22,836,647
40	FY 2066-67	$11,670,002,913	$11,610,147,513	$116,101,475	$29,860,347	($5,337,922)	$24,522,426	$24,522,426	($1,226,121)	$23,296,304
41	FY 2067-68	$11,903,402,971	$11,843,547,572	$118,435,476	$30,460,633	($5,444,680)	$25,015,953	$25,015,953	($1,250,798)	$23,765,155
42	FY 2068-69	$12,141,471,030	$12,081,615,631	$120,816,156	$31,072,925	($5,553,574)	$25,519,351	$25,519,351	($1,275,968)	$24,243,383
43	FY 2069-70	$12,384,300,451	$12,324,445,052	$123,244,451	$31,697,462	($5,664,645)	$26,032,817	$26,032,817	($1,301,641)	$24,731,176
44	FY 2070-71	$12,631,986,460	$12,572,131,061	$125,721,311	$32,334,490	($5,777,938)	$26,556,552	$26,556,552	($1,327,828)	$25,228,724
45	FY 2071-72	$12,884,626,189	$12,824,770,790	$128,247,708	$32,984,259	($5,893,497)	$27,090,762	$27,090,762	($1,354,538)	$25,736,224
46	FY 2072-73	$13,142,318,713	$13,082,463,314	$130,824,633	$33,647,023	($6,011,367)	$27,635,656	$27,635,656	($1,381,783)	$26,253,873
47	FY 2073-74	$13,405,165,087	$13,345,309,688	$133,453,097	$34,323,042	($6,131,594)	$28,191,448	$28,191,448	($1,409,572)	$26,781,876
48	FY 2074-75	$13,673,268,389	$13,613,412,990	$136,134,130	$35,012,582	($6,254,226)	$28,758,356	$28,758,356	($1,437,918)	$27,320,438
49	FY 2075-76	$13,946,733,757	$13,886,878,357	$138,868,784	$35,715,912	($6,379,310)	$29,336,602	$29,336,602	($1,466,830)	$27,869,772
50	FY 2076-77	$14,225,668,432	$14,165,813,033	$141,658,130	$36,433,309	($6,506,897)	$29,926,413	$29,926,413	($1,496,321)	$28,430,092

Source: EPS.

[1] Reflects estimated pass through revenue that the City would receive via the RDA as of 2038, escalated by 2 percent annually.

Upon dissolution of the Railyards Redevelopment Project Area, the City is expected to receive approximately 25.72 percent of the 1 percent general tax levy generated by taxable assessed values in the EIFD.

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 in the City's General Government Fund. Upon termination of the Railyards 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 Government Fund are maintained at prior-year levels, the incremental share of property tax revenues available to the 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 D-2.3** of **Attachment D** for the estimated value of Tier 1 pass-through revenue received by the City in FY 2038). EIFD revenues are further reduced by a 5 percent administration charge to derive net EIFD revenues.

Plan for Financing Facilities

This IFP includes flexibility in the form of one or more options 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 potential combination of loan-financing and pay as you go revenues will be used to reimburse DRV, Indomitable, the City, or other constructing entities for a portion of the cost of EIFD-eligible facilities. Separately, the EIFD intends to use EIFD revenues for investments in affordable housing and related infrastructure on a pay as you go basis to leverage additional private sector investment in affordable housing.[10]However, nothing in this IFP prohibits the EIFD from leveraging the EIFD Revenues for affordable housing investments if it elects to do so.

Financing Strategy Options

The financing strategy is dependent on developer-led construction of infrastructure and reimbursement via proceeds from EIFD Revenues as described below. As described in this IFP, the PFA may seek to issue one or more series of bonds pursuant to the EIFD law. Factors influencing such bond issuance would include status of development and absorption of Project land uses, timing of

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

issuance(s), interest rates, amount of EIFD tax increment, in addition to typical underwriting criteria required for bond issuances. At the time of this amendment, the timing of future bond issuances is uncertain.

Bonds and other debt issued or incurred by the PFA for the EIFD may be secured by a pledge of all or any portion of the Net EIFD Revenues. In particular, it is contemplated that bonds and other debt may be secured by a pledge of revenues generated within the Railyards East Project Area and/or the Railyards West Project Area, on an individual, combined, or other basis. Regardless of the source of repayment, any such bonds or other debt may finance any and all facilities and other costs authorized to be financed by the EIFD.

The PFA is authorized to approve and issue bonds for the Railyards EIFD in accordance with EIFD Law and other applicable laws. However, given unique circumstances regarding property ownership and proposed land uses, particularly in the Railyards East Project Area, this IFP contemplates a proposed financing strategy that will provide assistance for EIFD-eligible improvements via formation by the City of a new CFD for the Railyards East Project Area. If formed, the CFD will be authorized to levy annual special taxes on Railyards East Project Area parcels and to issue CFD bonds secured by the annual special tax revenues, with a portion of EIFD Revenues used for the payment of the CFD special taxes and/or CFD bond debt service. This arrangement assists Indomitable's objectives with respect to timing of construction and financing of the Stadium and is contemplated to be in lieu of using EIFD Revenues to directly secure EIFD bonds specifically as it relates to the Railyards East Project Area.

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

Proposed CFD and EIFD Financing Strategy

Indomitable may request the City to proceed with formation of the proposed CFD with boundaries coterminous with the area in the Railyards East Project Area. The CFD Rate and Method of Apportionment of Special Tax (RMA) will establish the maximum special taxes for taxable parcels in the CFD. Subject to final determination during the CFD formation process, this IFP is based on the assumption that Indomitable would seek to establish the maximum special tax rates at an amount equal to the estimated EIFD Revenues available for Indomitable Facilities Costs subject to the terms of the CPA and/or MFA.

As currently anticipated, CFD bonds would be sold following completion of the Stadium and/or of buildings with sufficient maximum special tax rates in place to support one or more CFD bond issuances. Because all the EIFD-eligible facilities for which Indomitable would be seeking reimbursement may have been completed, each CFD bond sale would be structured to maximize special taxes and CFD proceeds available to reimburse Indomitable Facilities Costs. While the number of CFD bond sales is uncertain, Indomitable currently anticipates at least two separate CFD bond sales may be necessary, with up to 1 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 Indomitable parcels, will be first sourced for payment from the Indomitable share of Net EIFD East Revenues and Net EIFD West Revenues. Those EIFD Revenues not used to directly pay debt service and/or special taxes levied to pay debt service or to reimburse Indomitable for CFD special tax levies will be available to pay for any unreimbursed costs balance owed to Indomitable. Conversely, if EIFD Revenues fall short of the amount needed to pay CFD bond special taxes/debt service, Indomitable will be responsible for payment of the shortfall via the special tax levy on its property, subject to future reimbursement from Net EIFD Revenues in subsequent years, if available, and subject to the waterfall allocations described in **Chapter 2**.

A bank 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 Railyards EIFD. The corporate trustee may facilitate disbursement of the EIFD Revenues: first, for administrative costs of the Railyards EIFD; second, for funding Indomitable Facilities Costs (with respect to the applicable Indomitable portion(s) of Net EIFD Revenues), next for funding the DRV Infrastructure Costs (with respect to the applicable DRV portion(s) of Net EIFD Revenues), next for funding City Facilities Costs (with respect to the applicable City portion(s) of Net EIFD Revenues) and next to affordable housing investments; and finally, for any other authorized uses of the Railyards 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.

Developer-Led Facility Construction or Other Advance Funding

Eligible facilities funded with EIFD revenues are anticipated to be constructed before or concurrently with private vertical development such as new housing, retail, office, and Stadium construction. At the time of EIFD amendment, it is unclear whether the eligible facilities will be constructed by Indomitable, DRV or other Project developers and subsequently reimbursed with EIFD funds or if alternative arrangements may be made. If privately constructed, DRV or other Project developers would be responsible for securing financing and other funding sources required to design and construct eligible EIFD facilities. The City or other public agency may elect to provide one or more sources of advance funding. In such circumstances, EIFD revenues may be used to first repay outstanding loans before being used for other eligible costs.

Affordable Housing Investments

As described in this IFP, after other EIFD funding commitments have been satisfied, 20 percent of Net EIFD Revenues will be available for affordable housing investments in the City, restricted to occupancy by persons of very low, low, or moderate incomes per California Government Code, 53398.52(D).[11] The PFA is anticipated to work with the City to direct eligible EIFD revenues for affordable housing investments.

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 EIFD, which is limited to $825 million. **Tables G-1 and F-1** in **Attachment G and F** shows how the maximum authorized amount considered both the EIFD commitment to eligible facilities (as defined throughout herein) and affordable housing investments based on the entire planned 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 an EIFD is either 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 EIFD is approved by an affected taxing entity pursuant to Government Code section 53398.87 or if an EIFD contains project areas, for each project area 45 years from the date that project area exceeds $100,000 in annual incremental tax revenues as defined under the EIFD law. The proposed EIFD includes individual termination dates for each Project Area and an overall termination date for the entire EIFD. For each Project Area, the termination date will be the earliest of (a) 45 years from the date on which the Project Area experiences at least $100,000 in EIFD Revenues (as defined herein); or (b) June 30, 2075. Because the specific dates when a Project Area may exceed $100,000 in EIFD Revenues is not

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

known at this time, an absolute end date of June 30, 2077, is also being established.

EIFD Tax Limit

The analysis in Attachment D informs the estimated number of dollars of tax revenue that may be allocated to the EIFD, which shall not exceed $825 million, unless modified by the PFA.

Fiscal Impact Analysis

In accordance with Government Code section 53398.63(d) and the City's Debt Management Policy, which was revised February 2025, this report includes an analysis of the costs of the City in providing facilities and services, as well as the estimated fiscal impacts of incremental new development in the EIFD, on the City's operating budget (General Government Fund), during development and at buildout. Outside of funding by the EIFD for certain facilities, the City does not anticipate incurring costs for providing 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, the sole affected taxing entity in the EIFD. The fiscal impact analysis does not address activities budgeted in other Governmental Funds or Enterprise Funds (e.g., Water Fund, Sewer Fund, Storm Sewer Fund), nor does it include ongoing operations and maintenance proposed to be funded through private sources. Specifically, this analysis excludes event-related public safety costs that are anticipated to be privately funded by stadium operators. Additional details regarding this assumption are provided in the subsequent section of this report.

The fiscal impact analysis model is based on the City's FY 2026/27 Adopted General Government Fund Budget (Including General Fund and Measure U budgets). EPS consulted the City's budget documents to develop forecasting methodologies for specific revenues and expenditures affected by new development. In addition, EPS consulted with City staff to clarify budget data and review fiscal assumptions on which this analysis is based. The model is based on the FY 2026/27 Adopted General Government Fund budget, 2026 citywide population figures for fiscal multipliers, and existing 2026 market conditions. All results are reported in 2026$.

A summary of annual net fiscal impact analysis results through 2030 and at buildout is provided in **Table 3-5**. A detailed summary of project revenues and expenditures through 2030 and at buildout is provided in **Table 3-6**. As shown, incremental new development is anticipated to result in a fiscal surplus for the City's General Government Fund of approximately $0.4 million annually in 2030 and approximately $3.4 million annually at buildout. Thus, revenues to the City's General Government Fund are greater than or equal to the General Government Fund costs to serve new EIFD development at buildout.

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

- **Incremental New Development and Population.** The Initial Phase (new development estimated to be absorbed through 2030) includes about 1,200 residential units, 180 hotel rooms, .8 million gross building square feet of nonresidential space and a proposed Stadium with approximately 20,000 seats. Initial Phase development translates into about 2,700 residents and 5,800 employees. At buildout, incremental new land uses in the EIFD includes about 6,300 new residential units, 1,200 hotel rooms, and approximately 3.3 million building square feet of nonresidential space, and the proposed Stadium. This level of development translates into about 14,200 residents and 14,100 employees.
- **Pass-Through Property Tax Revenue.** As noted in the previous section, this analysis is based on the assumption that, following termination of the Railyards 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 that approximately $0.4 million in 2030 and approximately $2.4 million annually at buildout is allocated to the City's General Government Fund. Both the Initial Phase and buildout figures represent estimated property tax revenues passed through to the City in 2030 and 2038, respectively, discounted at an annual rate of 2% to calculate their present values in 2026 dollars, as shown in **Table B-3** of **Attachment E**.
- **City General Government Fund Property Tax Revenue.** Incremental new property tax revenue generated by new development in the EIFD is based on the City General Government Fund's share of the 1 percent property tax rate is assumed to be fully allocated to the EIFD and not used to fund municipal services.[12]

[12] As noted, the City is making an exception for the City's General Fund to continue to receive a dollar amount at least equal to the pass-through revenue in the final year in which the Railyards Redevelopment Project Area existed. In addition, the City will continue to receive the estimated Railyards share of the Innovation & Growth Fund as it was estimated in 2026.

Table 3-5. City General Government Fund Net Fiscal Impact Analysis Summary at Buildout

Item	Cumulative Net Fiscal Impact Summary	
	Initial Phase (2030)	Buildout (2041)
City General Fund Net Fiscal Impacts		
Annual Revenues	$4,015,000	$16,471,000
Annual Expenditures	$3,653,000	$13,081,000
Annual Net General Fund Surplus/(Deficit)	**$362,000**	**$3,390,000**
Revenue-to-Expenditure Ratio	**110%**	**126%**

Source: EPS.

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

Table 3-6. City General Government Fund Detailed Net Fiscal Impact Analysis at Buildout

Item	Cumulative Net Fiscal Impact Summary	
	Initial Phase (2030)	Buildout (2041)
City General Fund		
Annual Revenues [1]		
Property Tax	$0	$0
Property Tax Pass Through to City	$358,000	$2,417,000
City Share of RPTTF less EIFD Allocation	$0	$0
Property Tax in lieu of VLF	$1,402,000	$4,606,000
Real Property Transfer Tax	$124,000	$568,000
Sales Tax	$599,000	$2,465,000
Sales Tax - Measure U	$599,000	$2,465,000
Sales Tax - Prop. 172 (Public Safety)	$54,000	$224,000
Transient Occupancy Tax (TOT)	$206,000	$1,110,000
Utility Taxes	$274,000	$1,036,000
Business Operations Tax	$146,000	$354,000
Franchise Fees	$71,000	$270,000
Enterprise Funds/General Tax	$182,000	$956,000
Total Annual General Fund Revenues	**$4,015,000**	**$16,471,000**
Annual Expenditures [2]		
General Government	$47,000	$183,000
Convention and Cultural Services	$10,000	$52,000
Police	$1,737,000	$6,563,000
Fire	$1,099,000	$4,152,000
Youth, Parks, and Community Enrichment	$190,000	$999,000
Citywide	$59,000	$308,000
Community Development Services	$149,000	$563,000
Community Response	$19,000	$99,000
Public Works	$4,000	$16,000
Economic Development	$39,000	$146,000
Stadium Services	$300,000	$0
Total Annual General Fund Expenditures	**$3,653,000**	**$13,081,000**
Annual General Fund Surplus/(Deficit)	**$362,000**	**$3,390,000**

Source: EPS.

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

- **Property Tax in Lieu of Vehicle License Fee (VLF) Revenue.** All Property Tax in Lieu of VLF revenue is assumed to be allocated to the City's General Government Fund.
- **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 EIFD), the Bradley-Burns local 1 percent Uniform Local Sales Tax rate, and the City's Measure U one-cent rate.
- **General Government Expenditures.** This analysis reflects expenditure adjustment factors between 10 and 90 percent, which reflect the portion of costs subject to increase based on new development. The relatively small amount of development in the EIFD as compared to the existing overall City service population 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 report are based on input from City Finance Department staff.

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

Cumulative Impacts of City EIFDs

The City's Debt Management Policy, most recently revised by the City and adopted by the City Council in February 2025, requires that for any new EIFD, the City must analyze the estimated cumulative fiscal impacts of the proposed EIFD along with all other EIFDs established by the City. As of the end of 2024, the City has only formed one other EIFD – the City of Sacramento Aggie Square EIFD. This section summarizes the estimated cumulative effect of all existing EIFD projects and debt, including this proposed amendment to the Railyards EIFD.

Neither of the EIFDs have issued any debt, so there are no outstanding debt obligations to consider. The following section briefly describes the estimated cumulative fiscal impacts to the City's General Fund from the two EIFDs. The analysis follows EIFD law, examining estimated fiscal impacts during project development (Initial Period) and at buildout.

When considered together in **Table 3-7**, the estimated City fiscal impacts are similar to the findings for the Railyards EIFD, with modest surpluses projected during the Initial Period and larger surpluses at project buildout.

Table 3-7. Cumulative City General Government Fund Detailed Net Fiscal Impact Analysis at Buildout

Item	Cumulative Net Fiscal Impact Summary Initial Phase (2030) [1]	Cumulative Net Fiscal Impact Summary Buildout (2041) [1]
City General Fund Net Fiscal Impacts		
Annual Revenues	$4,766,000	$18,223,000
Annual Expenditures	$4,717,000	$14,956,000
Annual Net General Fund Surplus/(Deficit)	**$49,000**	**$3,267,000**
Revenue-to-Expenditure Ratio	**101%**	**122%**

Source: EPS.

[1] The years shown for the Initial Period and Buildout reflect estimated timing for the Railyards Project only and are not intended to reflect development timing for Aggie Square.

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

The primary drivers of these fiscal outcomes are that each project is anticipated to experience early increases in service demands from new development (e.g., police, fire, and other municipal services), which largely offset the revenues generated during the Initial Period and result in only a minor fiscal surplus. By project buildout, additional residential and business activity is expected to generate greater revenues (sales taxes, utility users taxes, transient occupancy taxes, etc.), resulting in larger fiscal surpluses. Even with 100 percent of property tax increment dedicated to the EIFDs, the revenues generated by the projects are anticipated to be sufficient to offset associated service costs. In the case of the Aggie Square EIFD, the City also dedicated 100 percent of the property tax in lieu of vehicle license fee revenue for all parcels or taxable interests within the EIFD, which helps explain the comparatively lower fiscal surpluses estimated for Aggie Square.

No Transit Priority Project Program Financing

Because improvements being funded by the 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 PFA from expending EIFD revenues on affordable housing projects or costs.

No Loss of Dwelling Units

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

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

Attachments

Attachment A: Boundary Map of the EIFD, as Amended

Attachment B: Legal Description of the EIFD

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

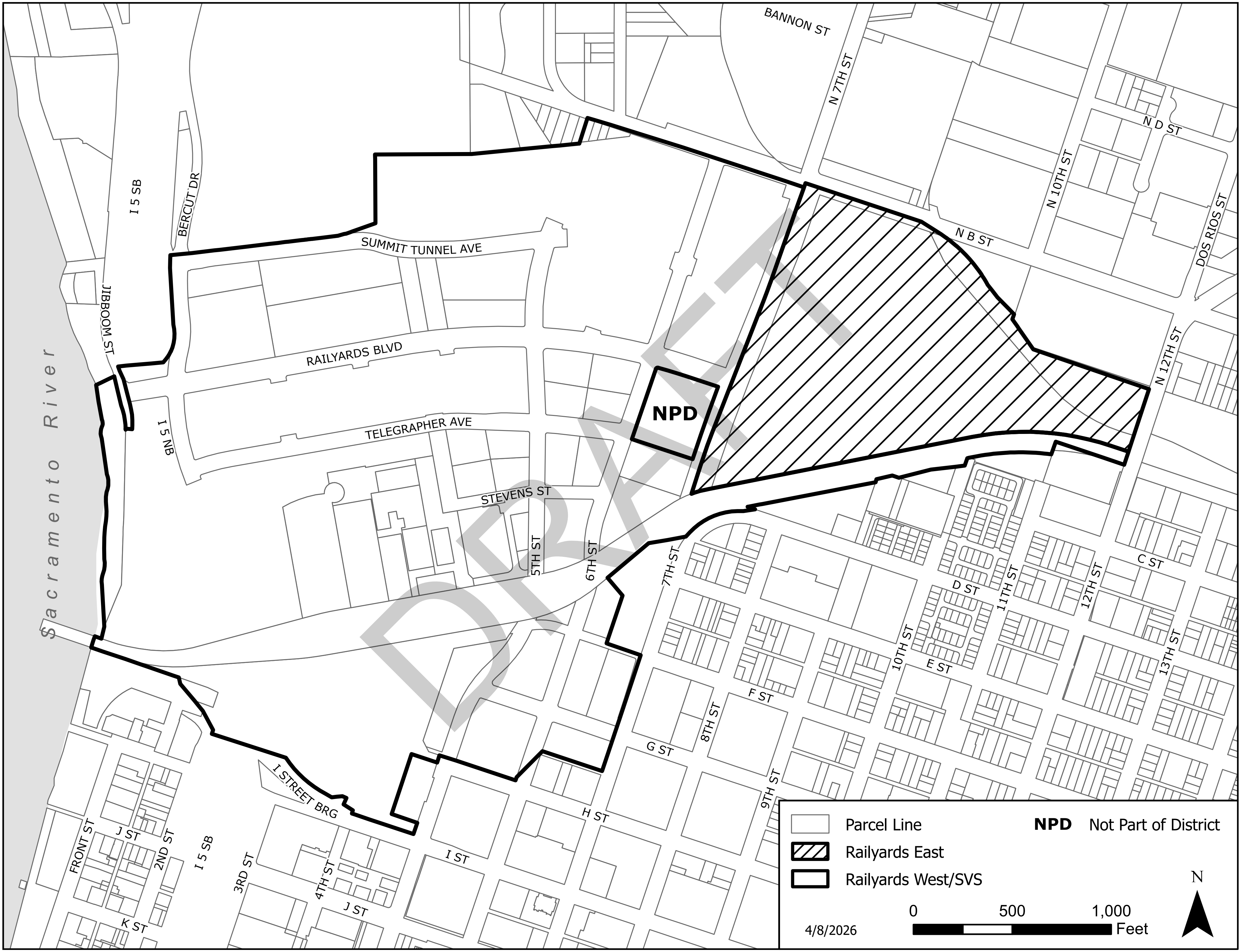
Attachment G: Calculation of Maximum Tax Revenues Allocated to the EIFD

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

Attachment A

Boundary Map of the EIFD, as Amended

(Showing Railyards East Project Area and Railyards West Project Area)


DRAFT
BANNON ST
N 7TH ST
N D ST
N 10TH ST
DOS RIOS ST
N B ST
N 12TH ST
I 5 SB
BERCUT DR
SUMMIT TUNNEL AVE
JIBBOOM ST
Sacramento River
RAILYARDS BLVD
I 5 NB
TELEGRAPHER AVE
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5TH ST
6TH ST
7TH ST
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J ST
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I 5 SB
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J ST
K ST
Parcel Line
NPD Not Part of District
Railyards East
Railyards West/SVS
N
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500
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Feet
4/8/2026

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

Attachment B

Legal Description of the EIFD

EXHIBIT B
LEGAL DESCRIPTION
PROPOSED EXPANDED RAILYARDS EIFD
PAGE 1 OF 5

THE BOUNDARY OF THE EIFD CONSISTS OF AN "ORIGINAL AREA" AND AN "AMENDED AREA" WHOSE LEGAL DESCRIPTIONS ARE AS FOLLOWS:

LEGAL DESCRIPTION OF "ORIGINAL AREA"

ASSESSOR'S PARCEL: 002-0010-074-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF PARCEL 1 AS DESCRIBED IN THAT CERTAIN CERTIFICATE OF COMPLIANCE FOR LOT LINE ADJUSTMENT RECORDED JULY 19, 2019 IN BOOK 20190719, PAGE 0343, SACRAMENTO COUNTY OFFICIAL RECORDS.

LEGAL DESCRIPTION OF "AMENDED AREA"

ASSESSOR'S PARCEL: 001-0064-011, 012, 013-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF THAT PROPERTY AS DESCRIBED IN THAT CERTAIN GRANT DEED CONVEYED TO DOWNTOWN RAILYARD VENTURE, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED JUNE 17, 2019 AS DOCUMENT # 201906170766, SACRAMENTO COUNTY OFFICIAL RECORDS

ASSESSOR'S PARCEL: 001-0064-014-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF THAT PROPERTY AS DESCRIBED IN THAT CERTAIN TAX DEED CONVEYED TO ROBERT GILREATH AND ROBERT J. HOFFMAN, RECORDED MARCH 7, 2003 IN BOOK 20030307, PAGE 1635, SACRAMENTO COUNTY OFFICIAL RECORDS.

EXHIBIT B
LEGAL DESCRIPTION
PROPOSED EXPANDED RAILYARDS EIFD

ASSESSOR'S PARCEL: 002-0010-023-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF THAT PROPERTY AS DESCRIBED IN THAT CERTAIN AGREEMENT FOR THE TRANSFER OF JURISDICTION OF STATE-OWNED REAL PROPERTY BETWEEN THE CALIFORNIA DEPARTMENT OF PARKS AND RECREATION AND THE CALIFORNIA STATE LANDS COMMISSION, RECORDED JANUARY 25, 2018 AS DOCUMENT # 201801250775, SACRAMENTO COUNTY OFFICIAL RECORDS.

ASSESSOR'S PARCEL: 002-0010-028-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF THAT PROPERTY AS DESCRIBED IN THAT CERTAIN CORPORATION GRANT DEED TO THE STATE OF CALIFORNIA, RECORDED DECEMBER 31, 1987 IN BOOK 871231, PAGE 1949, SACRAMENTO COUNTY OFFICIAL RECORDS.

ASSESSOR'S PARCEL: 002-0010-060-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF THAT PROPERTY AS DESCRIBED IN THAT CERTAIN GRANT DEED CONVEYED TO THE STATE OF CALIFORNIA, RECORDED OCTOBER 2, 2014 IN BOOK 20141002, PAGE 0059, SACRAMENTO COUNTY OFFICIAL RECORDS.

ASSESSOR'S PARCEL: 002-0010-062-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF THAT PROPERTY AS DESCRIBED IN THAT CERTAIN GRANT DEED CONVEYED TO SACRAMENTO MUNICIPAL UTILITY DISTRICT, A MUNICIPAL UTILITY DISTRICT, RECORDED OCTOBER 1, 2015 IN BOOK 20151001, PAGE 0936, SACRAMENTO COUNTY OFFICIAL RECORDS.

EXHIBIT B
LEGAL DESCRIPTION
PROPOSED EXPANDED RAILYARDS EIFD
PAGE 3 OF 5

ASSESSOR'S PARCEL: 002-0010-065-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF PARCEL 1 AS DESCRIBED IN THAT CERTAIN CERTIFICATE OF COMPLIANCE FOR LOT LINE ADJUSTMENT RECORDED DECEMBER 12, 2016 IN BOOK 20161212, PAGE 0687 AND RE-RECORDED OCTOBER 5, 2018 IN BOOK 20181005, PAGE 0218, SACRAMENTO COUNTY OFFICIAL RECORDS.

ASSESSOR'S PARCEL: 002-0010-067-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF THAT PROPERTY AS DESCRIBED IN THAT CERTAIN GRANT DEED CONVEYED TO THE STATE OF CALIFORNIA, RECORDED JANUARY 25, 2018 AS DOCUMENT # 201801250774, SACRAMENTO COUNTY OFFICIAL RECORDS.

ASSESSOR'S PARCEL: 002-0010-071-0000

A PORTION OF THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF PARCEL 1 AS DESCRIBED IN THAT CERTAIN CERTIFICATE OF COMPLIANCE FOR LOT MERGER RECORDED FEBRUARY 7, 2019 AS DOCUMENT # 201902070406, SACRAMENTO COUNTY OFFICIAL RECORDS

ASSESSOR'S PARCEL: 002-0010-074-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF PARCEL 1 AS DESCRIBED IN THAT CERTAIN CERTIFICATE OF COMPLIANCE FOR LOT LINE ADJUSTMENT RECORDED JULY 19, 2019 IN BOOK 20190719, PAGE 0343, SACRAMENTO COUNTY OFFICIAL RECORDS.

EXHIBIT B
LEGAL DESCRIPTION
PROPOSED EXPANDED RAILYARDS EIFD

ASSESSOR'S PARCEL: 002-0010-078, 079, 080-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL THOSE PORTIONS OF PARCEL 2 AS DESCRIBED IN THAT CERTAIN CERTIFICATE OF COMPLIANCE FOR LOT LINE ADJUSTMENT RECORDED JULY 19, 2019 IN BOOK 20190719, PAGE 0343, SACRAMENTO COUNTY OFFICIAL RECORDS.

ASSESSOR'S PARCELS: 002-0270-001, 002, 003, 004, 005, 006, 007, 008-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF LOTS, 1, 2, 3, 4, 5, 6, 7, & 8 AS SHOWN ON THE FINAL MAP ENTITLED "THE RAILYARDS UNIT NO. 2", FILED JANUARY 17, 2019 IN BOOK 409 OF MAPS, AT PAGE 1, SACRAMENTO COUNTY OFFICIAL RECORDS.

ASSESSOR'S PARCEL: 002-0290-001, 002, 003, 004, 005, 006-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF LOTS, 1, 2, 3, 4, 5, & 6 AS SHOWN ON THE FINAL MAP ENTITLED "THE RAILYARDS UNIT NO. 1", FILED DECEMBER 19, 2022 IN BOOK 446 OF MAPS, AT PAGE 2, SACRAMENTO COUNTY OFFICIAL RECORDS.

ASSESSOR'S PARCEL: 002-0300-001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 012, 013, 014, 015, 016, 017, 018, 019, 020, 021, 022, 023, 024, 025, 026-0000

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF LOTS, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 & LOT "A" AS SHOWN ON THE FINAL MAP ENTITLED "THE RAILYARDS UNIT NO. 3", FILED JULY 19, 2023 IN BOOK 449 OF MAPS, AT PAGE 2, SACRAMENTO COUNTY OFFICIAL RECORDS.

EXHIBIT B
LEGAL DESCRIPTION
PROPOSED EXPANDED RAILYARDS EIFD

TOGETHER WITH THOSE PORTIONS OF PUBLIC ROAD RIGHT OF WAY NOT SPECIFICALLY DESCRIBED THAT ARE WITHIN THE BOUNDARY OF THIS EIFD AS SHOWN ON EXHIBIT "A" OF THIS DOCUMENT.

THIS DESCRIPTION WAS PREPARED FROM RECORD DATA BY ME OR UNDER MY DIRECTION IN ACCORDANCE WITH SECTION 8761 OF THE PROFESSIONAL LAND SURVEYOR'S ACT.

LICENSED LAND SURVEYOR
DAVID JAMES VEASEY
No. 9326
STATE OF CALIFORNIA

DAVID JAMES VEASEY
CITY SURVEYOR
L.S. 9326 EXP. 03-31-2027
CITY OF SACRAMENTO

03-19-2026
DATE

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

Attachment C

Description of Facilities and Development to be Financed

Sacramento Railyards
Preliminary Budgetary Values - Public Roadway Infrastructure
6/5/2026

Infrastructure Segment	Cost Estimates
5th Street	
Summit Tunnel to North B, North B 5th to 6th	$5,179,214
7th Street	
Widening from Tracks to North B	$6,833,305
Flood Wall	$3,155,577
East RT Station	$15,216,688
Water Transmission Main South of Tracks (7th St Water Line)	$886,390
8th Street	$6,681,512
10th Street	
Railyards to Boundary	$3,481,495
Extension - Boundary to North B	$1,888,998
North B	
5th Street to 6th Street	$2,860,002
6th Street to 7th Street	$1,988,636
7th Street to 8th Street	$2,739,814
8th Street to 10th Street	$2,844,979
Dos Rios at North B	$255,752
Railyards Blvd	
Restriping west of 7th Street	$856,343
7th Street to 10th Street	$8,339,630
10th Street to 12th Street	$3,481,495
Trunk Sewer east of 7th	$1,337,096
Bercut Drive Cul-de-Sac to Camille	$3,846,158
Huntington Street	$2,370,104
Judah Street	
Roadway Improvements	$2,484,665
Stanford Street (Public) Intersection Relocation	$1,021,602
Stanford Street (Private) North of Camille	$3,921,148
Summit Tunnel	
5th Street to 6th Street	$3,135,953
Paseo Lot 65 (Public Storm Drain)	$330,518
Paseo Lot 65 (Private)	$2,289,107
SGPH1-6th St RY to NB, Summit Tunnel 6th-7th/Storm drain 5th-6th, Stevens 5th-6th, Telegrapher Bercut to 6th	$20,874,533
Intermodal Tunnel Entrance	$4,943,961
Central Shop Open Space	
Central Shops Plaza Ph 1 (21a,21c,23 and 10)	$19,394,807
Lot 21b west	$2,175,674
Lot 21b (interior)	$4,895,266
Stanford Grand Staircase	$2,100,000
Public Parks	$37,871,427
Pump Station (unfunded portion only for EIFD)	$5,000,000
Land Acquisition for City Facilities	$14,000,000
Acquisition, construction, or repair of industrial structures for priva	$46,000,000
TOTAL	**$244,681,849**

Notes:
1. Design of infrastructure items shown here has not completed, and these values have been provided for generalized budgeting.
2. Reliance on these generalized budgetary numbers are at the user's discretion and risk. Stantec does not guarantee the accuracy of these, or any, budgetary numbers without completing final design and formal estimation
3. Full scope of demolition, earthwork, or unknown subsurface conditions, including geotechnical and environmental considerations are not known at this time, and may affect the values shown herein.
4. Authorized City Facilities may be included within the Sacramento Valley Station Plan Area.
5. Additional Authorized Facilities may include affordable housing and parking facilities.

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

Attachment D

Tax Increment Revenue Forecast and RASA Cash Flow Model

Section D-1. Revenue Projections

Section D-2. Railyards

Section D-3. RASA Cash Flow Model

Section D-4. RDA Tax Increment Projections

DRAFT

Table D-1.1
City of Sacramento Railyards EIFD
Summary of EIFD Revenue Projections by Area

Original Stadium EIFD Year	Expanded EIFD Year	Fiscal Year	Annual EIFD Revenues: Expanded EIFD: Railyards East	Annual EIFD Revenues: Expanded EIFD: Railyards West	Annual EIFD Revenues: Expanded EIFD: Total Railyards EIFD	Annual EIFD Revenues: Original Stadium Area / RY East EIFD [1]	Annual EIFD Revenues: Combined (Original + Expanded)	Cumulative EIFD Revenues: Railyards East [2]	Cumulative EIFD Revenues: Railyards West	Cumulative EIFD Revenues: Total Railyards EIFD
Base Year		FY 2018-19	$0	$0	**$0**	**$0**	**$0**	$0	$0	**$0**
1		FY 2019-20	$0	$0	**$0**	**$0**	**$0**	$0	$0	**$0**
2		FY 2020-21	$0	$0	**$0**	**$90**	**$90**	$90	$0	**$90**
3		FY 2021-22	$0	$0	**$0**	**$192**	**$192**	$282	$0	**$282**
4		FY 2022-23	$0	$0	**$0**	**$196**	**$196**	$478	$0	**$478**
5		FY 2023-24	$0	$0	**$0**	**$200**	**$200**	$678	$0	**$678**
6		FY 2024-25	$0	$0	**$0**	**$204**	**$204**	$882	$0	**$882**
7		FY 2025-26	$0	$0	**$0**	**$208**	**$208**	$1,091	$0	**$1,091**
8	Base Year	FY 2026-27	$0	$0	**$0**	**$212**	**$212**	$1,303	$0	**$1,303**
9	1	FY 2027-28	$0	$0	**$0**	**$217**	**$217**	$1,520	$0	**$1,520**
10	2	FY 2028-29	$3,581	$158,558	**$162,139**	**$221**	**$162,360**	$5,321	$158,558	**$163,879**
11	3	FY 2029-30	$544,107	$240,002	**$784,110**	**$225**	**$784,335**	$549,654	$398,560	**$948,214**
12	4	FY 2030-31	$830,170	$566,846	**$1,397,017**	**$230**	**$1,397,246**	$1,380,054	$965,407	**$2,345,461**
13	5	FY 2031-32	$1,012,877	$1,180,965	**$2,193,843**	**$234**	**$2,194,077**	$2,393,166	$2,146,372	**$4,539,538**
14	6	FY 2032-33	$1,213,170	$2,441,574	**$3,654,745**	**$239**	**$3,654,984**	$3,606,575	$4,587,946	**$8,194,522**
15	7	FY 2033-34	$1,789,973	$3,706,221	**$5,496,194**	**$244**	**$5,496,438**	$5,396,792	$8,294,168	**$13,690,960**
16	8	FY 2034-35	$1,843,417	$4,685,073	**$6,528,490**	**$249**	**$6,528,739**	$7,240,458	$12,979,240	**$20,219,699**
17	9	FY 2035-36	$2,253,436	$6,256,884	**$8,510,320**	**$254**	**$8,510,573**	$9,494,148	$19,236,124	**$28,730,272**
18	10	FY 2036-37	$2,551,343	$6,982,801	**$9,534,144**	**$259**	**$9,534,403**	$12,045,749	$26,218,926	**$38,264,675**
19	11	FY 2037-38	$2,879,834	$7,378,649	**$10,258,483**	**$264**	**$10,258,747**	$14,925,847	$33,597,575	**$48,523,422**
20	12	FY 2038-39	$3,934,667	$8,483,239	**$12,417,906**	**$269**	**$12,418,175**	$18,860,784	$42,080,813	**$60,941,597**
21	13	FY 2039-40	$4,295,510	$8,672,745	**$12,968,254**	**$275**	**$12,968,529**	$23,156,568	$50,753,558	**$73,910,126**
22	14	FY 2040-41	$4,636,468	$8,860,188	**$13,496,656**	**$280**	**$13,496,937**	$27,793,316	$59,613,746	**$87,407,063**
23	15	FY 2041-42	$4,730,202	$9,039,312	**$13,769,514**	**$286**	**$13,769,800**	$32,523,805	$68,653,058	**$101,176,863**
24	16	FY 2042-43	$5,199,282	$9,229,210	**$14,428,491**	**$292**	**$14,428,783**	$37,723,378	$77,882,268	**$115,605,646**
25	17	FY 2043-44	$5,304,321	$9,415,665	**$14,719,986**	**$297**	**$14,720,283**	$43,027,996	$87,297,933	**$130,325,929**
26	18	FY 2044-45	$5,411,462	$9,605,849	**$15,017,311**	**$303**	**$15,017,614**	$48,439,761	$96,903,782	**$145,343,543**
27	19	FY 2045-46	$5,520,745	$9,799,837	**$15,320,582**	**$309**	**$15,320,891**	$53,960,816	$106,703,619	**$160,664,434**
28	20	FY 2046-47	$5,632,214	$9,997,705	**$15,629,918**	**$316**	**$15,630,234**	$59,593,345	$116,701,323	**$176,294,668**
29	21	FY 2047-48	$5,745,912	$10,199,530	**$15,945,442**	**$322**	**$15,945,764**	$65,339,579	$126,900,853	**$192,240,432**
30	22	FY 2048-49	$5,861,884	$10,405,391	**$16,267,275**	**$328**	**$16,267,604**	$71,201,792	$137,306,244	**$208,508,035**
31	23	FY 2049-50	$5,980,176	$10,615,370	**$16,595,546**	**$335**	**$16,595,881**	$77,182,302	$147,921,614	**$225,103,916**
32	24	FY 2050-51	$6,100,833	$10,829,548	**$16,930,382**	**$342**	**$16,930,723**	$83,283,477	$158,751,162	**$242,034,639**
33	25	FY 2051-52	$6,223,904	$11,048,010	**$17,271,914**	**$348**	**$17,272,263**	$89,507,730	$169,799,172	**$259,306,902**
34	26	FY 2052-53	$6,349,436	$11,270,841	**$17,620,277**	**$355**	**$17,620,633**	$95,857,522	$181,070,013	**$276,927,535**
35	27	FY 2053-54	$6,477,479	$11,498,129	**$17,975,608**	**$362**	**$17,975,970**	$102,335,363	$192,568,142	**$294,903,505**
36	28	FY 2054-55	$6,608,083	$11,729,962	**$18,338,045**	**$370**	**$18,338,415**	$108,943,815	$204,298,105	**$313,241,920**
37	29	FY 2055-56	$6,741,298	$11,966,433	**$18,707,731**	**$377**	**$18,708,108**	$115,685,491	$216,264,537	**$331,950,028**
38	30	FY 2056-57	$6,877,178	$12,207,632	**$19,084,810**	**$385**	**$19,085,195**	$122,563,053	$228,472,170	**$351,035,223**
39	31	FY 2057-58	$7,015,776	$12,453,656	**$19,469,431**	**$392**	**$19,469,824**	$129,579,221	$240,925,825	**$370,505,047**
40	32	FY 2058-59	$7,157,145	$12,704,600	**$19,861,745**	**$400**	**$19,862,145**	$136,736,767	$253,630,425	**$390,367,192**
41	33	FY 2059-60	$7,301,342	$12,960,563	**$20,261,905**	**$408**	**$20,262,313**	$144,038,517	$266,590,988	**$410,629,505**
42	34	FY 2060-61	$7,448,423	$13,221,645	**$20,670,068**	**$416**	**$20,670,484**	$151,487,356	$279,812,633	**$431,299,989**
43	35	FY 2061-62	$7,598,445	$13,487,949	**$21,086,394**	**$425**	**$21,086,819**	$159,086,226	$293,300,582	**$452,386,808**
44	36	FY 2062-63	$7,751,468	$13,759,579	**$21,511,047**	**$433**	**$21,511,480**	$166,838,128	$307,060,161	**$473,898,288**
45	37	FY 2063-64	$7,907,552	$14,036,641	**$21,944,193**	**$442**	**$21,944,635**	$174,746,121	$321,096,802	**$495,842,923**
46	38	FY 2064-65	$8,066,757	$14,319,245	**$22,386,002**	**$451**	**$22,386,452**	$182,813,328	$335,416,047	**$518,229,375**
47	39	FY 2065-66	$8,229,146	$14,607,501	**$22,836,647**	**$460**	**$22,837,106**	$191,042,934	$350,023,548	**$541,066,481**
48	40	FY 2066-67	$8,394,783	$14,901,522	**$23,296,304**	**$469**	**$23,296,773**	$199,438,185	$364,925,069	**$564,363,255**
49	41	FY 2067-68	$8,563,732	$15,201,423	**$23,765,155**	**$478**	**$23,765,634**	$208,002,396	$380,126,492	**$588,128,888**
50	42	FY 2068-69	$8,736,061	$15,507,323	**$24,243,383**	**$488**	**$24,243,871**	$216,738,945	$395,633,815	**$612,372,760**
51	43	FY 2069-70	$8,911,836	$15,819,340	**$24,731,176**	**$498**	**$24,731,674**	$225,651,278	$411,453,155	**$637,104,433**
52	44	FY 2070-71	$9,091,127	$16,137,598	**$25,228,724**	**$508**	**$25,229,232**	$234,742,913	$427,590,752	**$662,333,665**
53	45	FY 2071-72	$9,274,003	$16,462,221	**$25,736,224**	**$518**	**$25,736,742**	$244,017,434	$444,052,973	**$688,070,407**
54	46	FY 2072-73	$9,460,537	$16,793,336	**$26,253,873**	**$528**	**$26,254,401**	$253,478,499	$460,846,309	**$714,324,808**
55	47	FY 2073-74	$9,650,802	$17,131,073	**$26,781,876**	**$539**	**$26,782,414**	$263,129,840	$477,977,382	**$741,107,222**
56	48	FY 2074-75	$9,844,872	$17,475,566	**$27,320,438**	**$549**	**$27,320,987**	$272,975,262	$495,452,948	**$768,428,210**
57	49	FY 2075-76	$10,042,824	$17,826,948	**$27,869,772**	**$560**	**$27,870,332**	$283,018,646	$513,279,896	**$796,298,542**
58	50	FY 2076-77	$10,244,734	$18,185,358	**$28,430,092**	**$572**	**$28,430,664**	$293,263,951	$531,465,254	**$824,729,206**

Source: EPS.

[1] Revenues from the Original Stadium Area EIFD / RY East Revenues are tracked independently, as they are not subject to the flow of funds established under the amended EIFD agreement.
[2] Includes Original Stadium Area EIFD / RY East revenues.

Table D-1.2
City of Sacramento Railyards EIFD
EIFD Revenue Projections by Area - Allocation Summary

Original Stadium EIFD Year	Expanded EIFD Year	Fiscal Year	New Annual Assessed Value: Railyards East	New Annual Assessed Value: Railyards West	New Annual Assessed Value: Total Railyards EIFD	Cumulative Assessed Value: Railyards East	Cumulative Assessed Value: Railyards West	Cumulative Assessed Value: Total Railyards EIFD	Percentage Share of RY Revenues: Railyards East	Percentage Share of RY Revenues: Railyards West	Percentage Share of RY Revenues: Total Railyards EIFD	Allocated EIFD Revenues – Base Year 2026 and Beyond [1]: Railyards East	Allocated EIFD Revenues – Base Year 2026 and Beyond [1]: Railyards West	Allocated EIFD Revenues – Base Year 2026 and Beyond [1]: Total Railyards EIFD	Allocated EIFD Revenues – Railyards East EIFD Revenues [2]	Allocated EIFD Revenues – Total EIFD Contribution: Railyards East [3]	Allocated EIFD Revenues – Total EIFD Contribution: Railyards West	Allocated EIFD Revenues – Total EIFD Contribution: Total Railyards EIFD
Base Year		FY 2018-19	$0	$0	$0	$0	$0	$0	0%	0%	0%	$0	$0	$0	$0	$0	$0	$0
1		FY 2019-20	$0	$0	$0	$0	$0	$0	0%	0%	0%	$0	$0	$0	$0	$0	$0	$0
2		FY 2020-21	$0	$0	$0	$0	$0	$0	0%	0%	0%	$0	$0	$0	$90	$90	$0	$90
3		FY 2021-22	$0	$0	$0	$0	$0	$0	0%	0%	0%	$0	$0	$0	$192	$192	$0	$192
4		FY 2022-23	$0	$0	$0	$0	$0	$0	0%	0%	0%	$0	$0	$0	$196	$196	$0	$196
5		FY 2023-24	$0	$0	$0	$0	$0	$0	0%	0%	0%	$0	$0	$0	$200	$200	$0	$200
6		FY 2024-25	$0	$0	$0	$0	$0	$0	0%	0%	0%	$0	$0	$0	$204	$204	$0	$204
7		FY 2025-26	$0	$0	$0	$0	$0	$0	0%	0%	0%	$0	$0	$0	$208	$208	$0	$208
8	Base Year	FY 2026-27	$0	$0	$0	$5,030,768	$54,824,631	$59,855,399	8%	92%	100%	$0	$0	$0	$212	$212	$0	$212
9	1	FY 2027-28	$0	$0	$0	$5,030,768	$54,824,631	$59,855,399	8%	92%	100%	$0	$0	$0	$217	$217	$0	$217
10	2	FY 2028-29	$0	$167,941,500	$167,941,500	$5,030,768	$222,766,131	$227,796,899	2%	98%	100%	$3,581	$158,558	$162,139	$221	$3,802	$158,558	$162,360
11	3	FY 2029-30	$500,000,000	$0	$500,000,000	$505,030,768	$222,766,131	$727,796,899	69%	31%	100%	$544,107	$240,002	$784,110	$225	$544,332	$240,002	$784,335
12	4	FY 2030-31	$198,260,775	$257,446,481	$455,707,256	$703,291,543	$480,212,612	$1,183,504,155	59%	41%	100%	$830,170	$566,846	$1,397,017	$230	$830,400	$566,846	$1,397,246
13	5	FY 2031-32	$81,160,972	$434,420,514	$515,581,485	$784,452,514	$914,633,126	$1,699,085,641	46%	54%	100%	$1,012,877	$1,180,965	$2,193,843	$234	$1,013,112	$1,180,965	$2,194,077
14	6	FY 2032-33	$69,713,387	$804,424,338	$874,137,725	$854,165,901	$1,719,057,464	$2,573,223,365	33%	67%	100%	$1,213,170	$2,441,574	$3,654,745	$239	$1,213,409	$2,441,574	$3,654,984
15	7	FY 2033-34	$293,763,650	$657,783,111	$951,546,761	$1,147,929,551	$2,376,840,575	$3,524,770,126	33%	67%	100%	$1,789,973	$3,706,221	$5,496,194	$244	$1,790,217	$3,706,221	$5,496,438
16	8	FY 2034-35	$118,462,159	$841,713,375	$960,175,534	$1,266,391,710	$3,218,553,950	$4,484,945,660	28%	72%	100%	$1,843,417	$4,685,073	$6,528,490	$249	$1,843,666	$4,685,073	$6,528,739
17	9	FY 2035-36	$76,177,700	$509,221,304	$585,399,005	$1,342,569,410	$3,727,775,254	$5,070,344,665	26%	74%	100%	$2,253,436	$6,256,884	$8,510,320	$254	$2,253,689	$6,256,884	$8,510,573
18	10	FY 2036-37	$78,463,031	$161,465,681	$239,928,713	$1,421,032,442	$3,889,240,936	$5,310,273,378	27%	73%	100%	$2,551,343	$6,982,801	$9,534,144	$259	$2,551,602	$6,982,801	$9,534,403
19	11	FY 2037-38	$96,910,444	$0	$96,910,444	$1,517,942,886	$3,889,240,936	$5,407,183,822	28%	72%	100%	$2,879,834	$7,378,649	$10,258,483	$264	$2,880,098	$7,378,649	$10,258,747
20	12	FY 2038-39	$285,951,658	$0	$285,951,658	$1,803,894,544	$3,889,240,936	$5,693,135,480	32%	68%	100%	$3,934,667	$8,483,239	$12,417,906	$269	$3,934,936	$8,483,239	$12,418,175
21	13	FY 2039-40	$122,401,271	$0	$122,401,271	$1,926,295,815	$3,889,240,936	$5,815,536,751	33%	67%	100%	$4,295,510	$8,672,745	$12,968,254	$275	$4,295,784	$8,672,745	$12,968,529
22	14	FY 2040-41	$108,914,022	$0	$108,914,022	$2,035,209,837	$3,889,240,936	$5,924,450,773	34%	66%	100%	$4,636,468	$8,860,188	$13,496,656	$280	$4,636,748	$8,860,188	$13,496,937
23	15	FY 2041-42	$0	$0	$0	$2,035,209,837	$3,889,240,936	$5,924,450,773	34%	66%	100%	$4,730,202	$9,039,312	$13,769,514	$286	$4,730,488	$9,039,312	$13,769,800
24	16	FY 2042-43	$155,796,742	$0	$155,796,742	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$5,199,282	$9,229,210	$14,428,491	$292	$5,199,573	$9,229,210	$14,428,783
25	17	FY 2043-44	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$5,304,321	$9,415,665	$14,719,986	$297	$5,304,619	$9,415,665	$14,720,283
26	18	FY 2044-45	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$5,411,462	$9,605,849	$15,017,311	$303	$5,411,765	$9,605,849	$15,017,614
27	19	FY 2045-46	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$5,520,745	$9,799,837	$15,320,582	$309	$5,521,054	$9,799,837	$15,320,891
28	20	FY 2046-47	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$5,632,214	$9,997,705	$15,629,918	$316	$5,632,529	$9,997,705	$15,630,234
29	21	FY 2047-48	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$5,745,912	$10,199,530	$15,945,442	$322	$5,746,234	$10,199,530	$15,945,764
30	22	FY 2048-49	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$5,861,884	$10,405,391	$16,267,275	$328	$5,862,213	$10,405,391	$16,267,604
31	23	FY 2049-50	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$5,980,176	$10,615,370	$16,595,546	$335	$5,980,511	$10,615,370	$16,595,881
32	24	FY 2050-51	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$6,100,833	$10,829,548	$16,930,382	$342	$6,101,175	$10,829,548	$16,930,723
33	25	FY 2051-52	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$6,223,904	$11,048,010	$17,271,914	$348	$6,224,253	$11,048,010	$17,272,263
34	26	FY 2052-53	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$6,349,436	$11,270,841	$17,620,277	$355	$6,349,792	$11,270,841	$17,620,633
35	27	FY 2053-54	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$6,477,479	$11,498,129	$17,975,608	$362	$6,477,841	$11,498,129	$17,975,970
36	28	FY 2054-55	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$6,608,083	$11,729,962	$18,338,045	$370	$6,608,452	$11,729,962	$18,338,415
37	29	FY 2055-56	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$6,741,298	$11,966,433	$18,707,731	$377	$6,741,675	$11,966,433	$18,708,108
38	30	FY 2056-57	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$6,877,178	$12,207,632	$19,084,810	$385	$6,877,563	$12,207,632	$19,085,195
39	31	FY 2057-58	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$7,015,776	$12,453,656	$19,469,431	$392	$7,016,168	$12,453,656	$19,469,824
40	32	FY 2058-59	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$7,157,145	$12,704,600	$19,861,745	$400	$7,157,545	$12,704,600	$19,862,145
41	33	FY 2059-60	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$7,301,342	$12,960,563	$20,261,905	$408	$7,301,750	$12,960,563	$20,262,313
42	34	FY 2060-61	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$7,448,423	$13,221,645	$20,670,068	$416	$7,448,839	$13,221,645	$20,670,484
43	35	FY 2061-62	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$7,598,445	$13,487,949	$21,086,394	$425	$7,598,870	$13,487,949	$21,086,819
44	36	FY 2062-63	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$7,751,468	$13,759,579	$21,511,047	$433	$7,751,901	$13,759,579	$21,511,480
45	37	FY 2063-64	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$7,907,552	$14,036,641	$21,944,193	$442	$7,907,993	$14,036,641	$21,944,635
46	38	FY 2064-65	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$8,066,757	$14,319,245	$22,386,002	$451	$8,067,207	$14,319,245	$22,386,452
47	39	FY 2065-66	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$8,229,146	$14,607,501	$22,836,647	$460	$8,229,605	$14,607,501	$22,837,106
48	40	FY 2066-67	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$8,394,783	$14,901,522	$23,296,304	$469	$8,395,252	$14,901,522	$23,296,773
49	41	FY 2067-68	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$8,563,732	$15,201,423	$23,765,155	$478	$8,564,211	$15,201,423	$23,765,634
50	42	FY 2068-69	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$8,736,061	$15,507,323	$24,243,383	$488	$8,736,549	$15,507,323	$24,243,871
51	43	FY 2069-70	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$8,911,836	$15,819,340	$24,731,176	$498	$8,912,334	$15,819,340	$24,731,674
52	44	FY 2070-71	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$9,091,127	$16,137,598	$25,228,724	$508	$9,091,634	$16,137,598	$25,229,232
53	45	FY 2071-72	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$9,274,003	$16,462,221	$25,736,224	$518	$9,274,521	$16,462,221	$25,736,742
54	46	FY 2072-73	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$9,460,537	$16,793,336	$26,253,873	$528	$9,461,065	$16,793,336	$26,254,401
55	47	FY 2073-74	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$9,650,802	$17,131,073	$26,781,876	$539	$9,651,341	$17,131,073	$26,782,414
56	48	FY 2074-75	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$9,844,872	$17,475,566	$27,320,438	$549	$9,845,422	$17,475,566	$27,320,987
57	49	FY 2075-76	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$10,042,824	$17,826,948	$27,869,772	$560	$10,043,384	$17,826,948	$27,870,332
58	50	FY 2076-77	$0	$0	$0	$2,191,006,579	$3,889,240,936	$6,080,247,515	36%	64%	100%	$10,244,734	$18,185,358	$28,430,092	$572	$10,245,306	$18,185,358	$28,430,664

Source: EPS.

[1] Following formation of the amended Railyards EIFD, all contributed EIFD revenues will be allocated based on the proportional share of assessed value within each boundary area.
[2] Railyards East revenues are based on the initial EIFD base year of 2019 and have been escalated by an annual escalation factor. This represents the growth in assessed value that has occurred from the initial formation of the Stadium Area EIFD and the current expansion.
[3] Includes Original Stadium Area EIFD / RY East revenues.

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Table D-2.1
City of Sacramento Railyards EIFD
Railyards EIFD Revenue Summary

Original Stadium EIFD Year	Expanded EIFD Year	Fiscal Year	Estimated Stadium EIFD Revenues	Estimated Expanded EIFD Revenues	Total EIFD Revenues
Base Year		FY 2018-19	$0	$0	**$0**
1		FY 2019-20	$0	$0	**$0**
2		FY 2020-21	$90	$0	**$90**
3		FY 2021-22	$192	$0	**$192**
4		FY 2022-23	$196	$0	**$196**
5		FY 2023-24	$200	$0	**$200**
6		FY 2024-25	$204	$0	**$204**
7		FY 2025-26	$208	$0	**$208**
8	Base Year	FY 2026-27	$212	$0	**$212**
9	1	FY 2027-28	$217	$0	**$217**
10	2	FY 2028-29	$221	$162,139	**$162,360**
11	3	FY 2029-30	$225	$784,110	**$784,335**
12	4	FY 2030-31	$230	$1,397,017	**$1,397,246**
13	5	FY 2031-32	$234	$2,193,843	**$2,194,077**
14	6	FY 2032-33	$239	$3,654,745	**$3,654,984**
15	7	FY 2033-34	$244	$5,496,194	**$5,496,438**
16	8	FY 2034-35	$249	$6,528,490	**$6,528,739**
17	9	FY 2035-36	$254	$8,510,320	**$8,510,573**
18	10	FY 2036-37	$259	$9,534,144	**$9,534,403**
19	11	FY 2037-38	$264	$10,258,483	**$10,258,747**
20	12	FY 2038-39	$269	$12,417,906	**$12,418,175**
21	13	FY 2039-40	$275	$12,968,254	**$12,968,529**
22	14	FY 2040-41	$280	$13,496,656	**$13,496,937**
23	15	FY 2041-42	$286	$13,769,514	**$13,769,800**
24	16	FY 2042-43	$292	$14,428,491	**$14,428,783**
25	17	FY 2043-44	$297	$14,719,986	**$14,720,283**
26	18	FY 2044-45	$303	$15,017,311	**$15,017,614**
27	19	FY 2045-46	$309	$15,320,582	**$15,320,891**
28	20	FY 2046-47	$316	$15,629,918	**$15,630,234**
29	21	FY 2047-48	$322	$15,945,442	**$15,945,764**
30	22	FY 2048-49	$328	$16,267,275	**$16,267,604**
31	23	FY 2049-50	$335	$16,595,546	**$16,595,881**
32	24	FY 2050-51	$342	$16,930,382	**$16,930,723**
33	25	FY 2051-52	$348	$17,271,914	**$17,272,263**
34	26	FY 2052-53	$355	$17,620,277	**$17,620,633**
35	27	FY 2053-54	$362	$17,975,608	**$17,975,970**
36	28	FY 2054-55	$370	$18,338,045	**$18,338,415**
37	29	FY 2055-56	$377	$18,707,731	**$18,708,108**
38	30	FY 2056-57	$385	$19,084,810	**$19,085,195**
39	31	FY 2057-58	$392	$19,469,431	**$19,469,824**
40	32	FY 2058-59	$400	$19,861,745	**$19,862,145**
41	33	FY 2059-60	$408	$20,261,905	**$20,262,313**
42	34	FY 2060-61	$416	$20,670,068	**$20,670,484**
43	35	FY 2061-62	$425	$21,086,394	**$21,086,819**
44	36	FY 2062-63	$433	$21,511,047	**$21,511,480**
45	37	FY 2063-64	$442	$21,944,193	**$21,944,635**
46	38	FY 2064-65	$451	$22,386,002	**$22,386,452**
47	39	FY 2065-66	$460	$22,836,647	**$22,837,106**
48	40	FY 2066-67	$469	$23,296,304	**$23,296,773**
49	41	FY 2067-68	$478	$23,765,155	**$23,765,634**
50	42	FY 2068-69	$488	$24,243,383	**$24,243,871**
51	43	FY 2069-70	$498	$24,731,176	**$24,731,674**
52	44	FY 2070-71	$508	$25,228,724	**$25,229,232**
53	45	FY 2071-72	$518	$25,736,224	**$25,736,742**
54	46	FY 2072-73	$528	$26,253,873	**$26,254,401**
55	47	FY 2073-74	$539	$26,781,876	**$26,782,414**
56	48	FY 2074-75	$549	$27,320,438	**$27,320,987**
57	49	FY 2075-76	$560	$27,869,772	**$27,870,332**
58	50	FY 2076-77	$572	$28,430,092	**$28,430,664**

Table D-2.2
City of Sacramento Railyards EIFD
Railyards EIFD Share of RPTTF Revenues - Railyards RDA [1]

				City Share					
Expanded EIFD Year	**Fiscal Year**	**Railyards RDA RPTTF Revenues**	**Share Attributable to Railyards EIFD [2]**	City Share of RPTTF [3]	Less Innovation and Growth Fund Contribution	Net City Share of RPTTF (net of IGF)	Railyards EIFD Revenues	Less Administration	Net Railyards EIFD Revenues
Formula		*A = Table D-3.7*	*B*	*C = A * 0.2572*	*A = Table D-3.8*	*E = C + D*	*F = B * E*	*G = -F * 5%*	*H = F + G*
Base Year	FY 2026-27 [4]	$374,423	47%	$96,299	($101,413)	$0	$0	$0	$0
1	FY 2027-28 [4]	$387,627	47%	$99,695	($103,441)	$0	$0	$0	$0
2	FY 2028-29	$1,280,025	76%	$329,212	($105,510)	$223,702	$170,672	($8,534)	$162,139
3	FY 2029-30	$3,946,281	91%	$1,014,951	($107,620)	$907,331	$825,379	($41,269)	$784,110
4	FY 2030-31	$6,497,561	94%	$1,671,119	($109,772)	$1,561,347	$1,470,544	($73,527)	$1,397,017
5	FY 2031-32	$9,804,891	96%	$2,521,738	($111,968)	$2,409,770	$2,309,308	($115,465)	$2,193,843
6	FY 2032-33	$15,838,541	97%	$4,073,543	($114,207)	$3,959,336	$3,847,100	($192,355)	$3,654,745
7	FY 2033-34	$23,433,275	98%	$6,026,846	($116,491)	$5,910,355	$5,785,468	($289,273)	$5,496,194
8	FY 2034-35	$27,640,467	98%	$7,108,902	($118,821)	$6,990,080	$6,872,095	($343,605)	$6,528,490
9	FY 2035-36	$35,835,001	98%	$9,216,468	($121,198)	$9,095,271	$8,958,231	($447,912)	$8,510,320
10	FY 2036-37	$40,073,779	99%	$10,306,647	($123,622)	$10,183,026	$10,035,941	($501,797)	$9,534,144
11	FY 2037-38	$43,081,347	99%	$11,080,169	($126,094)	$10,954,075	$10,798,403	($539,920)	$10,258,483

Source: EPS.

[1] Assumes termination of RDA in 2038 when all debt service and enforceable obligations resolved.
[2] Indicates the proportion of the Project Area's total assessed value relative to the total assessed value of the Railyards RDA
[3] Distribution factors based on the AB 1290 factors for this distribution.
[4] Anticipated IGF contributions attributable to the Railyards RDA are expected to exceed total Railyards RPTTF revenues during the early years

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Table D-2.3
City of Sacramento Railyards EIFD
Estimated Railyards EIFD Share of Post-RDA Property Tax Revenues

					City Share of Property Tax and EIFD Contribution					
Expanded EIFD Year	**Fiscal Year**	**Estimated Assessed Value**	**Incremental Value**	**1% Property Tax**	Estimated City Share	Less Pass Through Revenues [1]	Net City Share	Share Dedicated to Railyards EIFD	Less Administration	Net Railyards EIFD Revenues
Formula		*A = Table D-2.4 of Att. D*	*B = A - Base Year Value*	*C = B * 1%*	*D = C * 25.72%*	*E*	*F = D + E*	*G = F * 100%*	*H = G * 5%*	*I = G + H*
0	Base Year	$59,855,399								
12	FY 2038-39	$6,334,334,594	$6,274,479,194	$62,744,792	$16,137,446	($3,065,966)	$13,071,480	$13,071,480	($653,574)	$12,417,906
13	FY 2039-40	$6,583,422,557	$6,523,567,157	$65,235,672	$16,778,080	($3,127,286)	$13,650,794	$13,650,794	($682,540)	$12,968,254
14	FY 2040-41	$6,824,005,030	$6,764,149,631	$67,641,496	$17,396,838	($3,189,831)	$14,207,007	$14,207,007	($710,350)	$13,496,656
15	FY 2041-42	$6,960,485,131	$6,900,629,732	$69,006,297	$17,747,854	($3,253,628)	$14,494,226	$14,494,226	($724,711)	$13,769,514
16	FY 2042-43	$7,255,491,575	$7,195,636,176	$71,956,362	$18,506,586	($3,318,701)	$15,187,886	$15,187,886	($759,394)	$14,428,491
17	FY 2043-44	$7,400,601,407	$7,340,746,007	$73,407,460	$18,879,797	($3,385,075)	$15,494,722	$15,494,722	($774,736)	$14,719,986
18	FY 2044-45	$7,548,613,435	$7,488,758,035	$74,887,580	$19,260,472	($3,452,776)	$15,807,695	$15,807,695	($790,385)	$15,017,311
19	FY 2045-46	$7,699,585,703	$7,639,730,304	$76,397,303	$19,648,760	($3,521,832)	$16,126,928	$16,126,928	($806,346)	$15,320,582
20	FY 2046-47	$7,853,577,417	$7,793,722,018	$77,937,220	$20,044,814	($3,592,268)	$16,452,546	$16,452,546	($822,627)	$15,629,918
21	FY 2047-48	$8,010,648,966	$7,950,793,567	$79,507,936	$20,448,789	($3,664,114)	$16,784,675	$16,784,675	($839,234)	$15,945,442
22	FY 2048-49	$8,170,861,945	$8,111,006,546	$81,110,065	$20,860,844	($3,737,396)	$17,123,448	$17,123,448	($856,172)	$16,267,275
23	FY 2049-50	$8,334,279,184	$8,274,423,785	$82,744,238	$21,281,139	($3,812,144)	$17,468,996	$17,468,996	($873,450)	$16,595,546
24	FY 2050-51	$8,500,964,768	$8,441,109,368	$84,411,094	$21,709,841	($3,888,387)	$17,821,454	$17,821,454	($891,073)	$16,930,382
25	FY 2051-52	$8,670,984,063	$8,611,128,664	$86,111,287	$22,147,117	($3,966,154)	$18,180,962	$18,180,962	($909,048)	$17,271,914
26	FY 2052-53	$8,844,403,744	$8,784,548,345	$87,845,483	$22,593,138	($4,045,477)	$18,547,660	$18,547,660	($927,383)	$17,620,277
27	FY 2053-54	$9,021,291,819	$8,961,436,420	$89,614,364	$23,048,080	($4,126,387)	$18,921,693	$18,921,693	($946,085)	$17,975,608
28	FY 2054-55	$9,201,717,656	$9,141,862,256	$91,418,623	$23,512,120	($4,208,915)	$19,303,205	$19,303,205	($965,160)	$18,338,045
29	FY 2055-56	$9,385,752,009	$9,325,896,609	$93,258,966	$23,985,441	($4,293,093)	$19,692,348	$19,692,348	($984,617)	$18,707,731
30	FY 2056-57	$9,573,467,049	$9,513,611,650	$95,136,116	$24,468,229	($4,378,955)	$20,089,274	$20,089,274	($1,004,464)	$19,084,810
31	FY 2057-58	$9,764,936,390	$9,705,080,991	$97,050,810	$24,960,672	($4,466,534)	$20,494,138	$20,494,138	($1,024,707)	$19,469,431
32	FY 2058-59	$9,960,235,118	$9,900,379,718	$99,003,797	$25,462,965	($4,555,865)	$20,907,100	$20,907,100	($1,045,355)	$19,861,745
33	FY 2059-60	$10,159,439,820	$10,099,584,421	$100,995,844	$25,975,303	($4,646,982)	$21,328,321	$21,328,321	($1,066,416)	$20,261,905
34	FY 2060-61	$10,362,628,616	$10,302,773,217	$103,027,732	$26,497,888	($4,739,922)	$21,757,966	$21,757,966	($1,087,898)	$20,670,068
35	FY 2061-62	$10,569,881,189	$10,510,025,790	$105,100,258	$27,030,924	($4,834,720)	$22,196,204	$22,196,204	($1,109,810)	$21,086,394
36	FY 2062-63	$10,781,278,813	$10,721,423,413	$107,214,234	$27,574,622	($4,931,414)	$22,643,207	$22,643,207	($1,132,160)	$21,511,047
37	FY 2063-64	$10,996,904,389	$10,937,048,990	$109,370,490	$28,129,193	($5,030,043)	$23,099,150	$23,099,150	($1,154,958)	$21,944,193
38	FY 2064-65	$11,216,842,477	$11,156,987,077	$111,569,871	$28,694,856	($5,130,644)	$23,564,212	$23,564,212	($1,178,211)	$22,386,002
39	FY 2065-66	$11,441,179,326	$11,381,323,927	$113,813,239	$29,271,832	($5,233,256)	$24,038,575	$24,038,575	($1,201,929)	$22,836,647
40	FY 2066-67	$11,670,002,913	$11,610,147,513	$116,101,475	$29,860,347	($5,337,922)	$24,522,426	$24,522,426	($1,226,121)	$23,296,304
41	FY 2067-68	$11,903,402,971	$11,843,547,572	$118,435,476	$30,460,633	($5,444,680)	$25,015,953	$25,015,953	($1,250,798)	$23,765,155
42	FY 2068-69	$12,141,471,030	$12,081,615,631	$120,816,156	$31,072,925	($5,553,574)	$25,519,351	$25,519,351	($1,275,968)	$24,243,383
43	FY 2069-70	$12,384,300,451	$12,324,445,052	$123,244,451	$31,697,462	($5,664,645)	$26,032,817	$26,032,817	($1,301,641)	$24,731,176
44	FY 2070-71	$12,631,986,460	$12,572,131,061	$125,721,311	$32,334,490	($5,777,938)	$26,556,552	$26,556,552	($1,327,828)	$25,228,724
45	FY 2071-72	$12,884,626,189	$12,824,770,790	$128,247,708	$32,984,259	($5,893,497)	$27,090,762	$27,090,762	($1,354,538)	$25,736,224
46	FY 2072-73	$13,142,318,713	$13,082,463,314	$130,824,633	$33,647,023	($6,011,367)	$27,635,656	$27,635,656	($1,381,783)	$26,253,873
47	FY 2073-74	$13,405,165,087	$13,345,309,688	$133,453,097	$34,323,042	($6,131,594)	$28,191,448	$28,191,448	($1,409,572)	$26,781,876
48	FY 2074-75	$13,673,268,389	$13,613,412,990	$136,134,130	$35,012,582	($6,254,226)	$28,758,356	$28,758,356	($1,437,918)	$27,320,438
49	FY 2075-76	$13,946,733,757	$13,886,878,357	$138,868,784	$35,715,912	($6,379,310)	$29,336,602	$29,336,602	($1,466,830)	$27,869,772
50	FY 2076-77	$14,225,668,432	$14,165,813,033	$141,658,130	$36,433,309	($6,506,897)	$29,926,413	$29,926,413	($1,496,321)	$28,430,092

Source: EPS.

[1] Reflects estimated pass through revenue that the City would receive via the RDA as of 2038, escalated by 2 percent annually.

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Table D-2.4
City of Sacramento Railyards EIFD
Estimated Railyards Area EIFD Assessed Value Growth

Expanded EIFD Year	Calendar Year	Fiscal Year	Beginning Assessed Value [1]	2% Growth	Assessed Value from New Development	Ending Assessed Value
Base Year	2026	FY 2026-27	$59,855,399	$1,197,108	$0	$61,052,507
1	2027	FY 2027-28	$61,052,507	$1,221,050	$167,941,500	$230,215,057
2	2028	FY 2028-29	$230,215,057	$4,604,301	$500,000,000	$734,819,359
3	2029	FY 2029-30	$734,819,359	$14,696,387	$455,707,256	$1,205,223,002
4	2030	FY 2030-31	$1,205,223,002	$24,104,460	$515,581,485	$1,744,908,947
5	2031	FY 2031-32	$1,744,908,947	$34,898,179	$874,137,725	$2,653,944,851
6	2032	FY 2032-33	$2,653,944,851	$53,078,897	$951,546,761	$3,658,570,509
7	2033	FY 2033-34	$3,658,570,509	$73,171,410	$960,175,534	$4,691,917,453
8	2034	FY 2034-35	$4,691,917,453	$93,838,349	$585,399,005	$5,371,154,807
9	2035	FY 2035-36	$5,371,154,807	$107,423,096	$239,928,713	$5,718,506,615
10	2036	FY 2036-37	$5,718,506,615	$114,370,132	$96,910,444	$5,929,787,192
11	2037	FY 2037-38	$5,929,787,192	$118,595,744	$285,951,658	$6,334,334,594
12	2038	FY 2038-39	$6,334,334,594	$126,686,692	$122,401,271	$6,583,422,557
13	2039	FY 2039-40	$6,583,422,557	$131,668,451	$108,914,022	$6,824,005,030
14	2040	FY 2040-41	$6,824,005,030	$136,480,101	$0	$6,960,485,131
15	2041	FY 2041-42	$6,960,485,131	$139,209,703	$155,796,742	$7,255,491,575
16	2042	FY 2042-43	$7,255,491,575	$145,109,832	$0	$7,400,601,407
17	2043	FY 2043-44	$7,400,601,407	$148,012,028	$0	$7,548,613,435
18	2044	FY 2044-45	$7,548,613,435	$150,972,269	$0	$7,699,585,703
19	2045	FY 2045-46	$7,699,585,703	$153,991,714	$0	$7,853,577,417
20	2046	FY 2046-47	$7,853,577,417	$157,071,548	$0	$8,010,648,966
21	2047	FY 2047-48	$8,010,648,966	$160,212,979	$0	$8,170,861,945
22	2048	FY 2048-49	$8,170,861,945	$163,417,239	$0	$8,334,279,184
23	2049	FY 2049-50	$8,334,279,184	$166,685,584	$0	$8,500,964,768
24	2050	FY 2050-51	$8,500,964,768	$170,019,295	$0	$8,670,984,063
25	2051	FY 2051-52	$8,670,984,063	$173,419,681	$0	$8,844,403,744
26	2052	FY 2052-53	$8,844,403,744	$176,888,075	$0	$9,021,291,819
27	2053	FY 2053-54	$9,021,291,819	$180,425,836	$0	$9,201,717,656
28	2054	FY 2054-55	$9,201,717,656	$184,034,353	$0	$9,385,752,009
29	2055	FY 2055-56	$9,385,752,009	$187,715,040	$0	$9,573,467,049
30	2056	FY 2056-57	$9,573,467,049	$191,469,341	$0	$9,764,936,390
31	2057	FY 2057-58	$9,764,936,390	$195,298,728	$0	$9,960,235,118
32	2058	FY 2058-59	$9,960,235,118	$199,204,702	$0	$10,159,439,820
33	2059	FY 2059-60	$10,159,439,820	$203,188,796	$0	$10,362,628,616
34	2060	FY 2060-61	$10,362,628,616	$207,252,572	$0	$10,569,881,189
35	2061	FY 2061-62	$10,569,881,189	$211,397,624	$0	$10,781,278,813
36	2062	FY 2062-63	$10,781,278,813	$215,625,576	$0	$10,996,904,389
37	2063	FY 2063-64	$10,996,904,389	$219,938,088	$0	$11,216,842,477
38	2064	FY 2064-65	$11,216,842,477	$224,336,850	$0	$11,441,179,326
39	2065	FY 2065-66	$11,441,179,326	$228,823,587	$0	$11,670,002,913
40	2066	FY 2066-67	$11,670,002,913	$233,400,058	$0	$11,903,402,971
41	2067	FY 2067-68	$11,903,402,971	$238,068,059	$0	$12,141,471,030
42	2068	FY 2068-69	$12,141,471,030	$242,829,421	$0	$12,384,300,451
43	2069	FY 2069-70	$12,384,300,451	$247,686,009	$0	$12,631,986,460
44	2070	FY 2070-71	$12,631,986,460	$252,639,729	$0	$12,884,626,189
45	2071	FY 2071-72	$12,884,626,189	$257,692,524	$0	$13,142,318,713
46	2072	FY 2072-73	$13,142,318,713	$262,846,374	$0	$13,405,165,087
47	2073	FY 2073-74	$13,405,165,087	$268,103,302	$0	$13,673,268,389
48	2074	FY 2074-75	$13,673,268,389	$273,465,368	$0	$13,946,733,757
49	2075	FY 2075-76	$13,946,733,757	$278,934,675	$0	$14,225,668,432
50	2076	FY 2076-77	$14,225,668,432	$284,513,369	$0	$14,510,181,800

[1] Beginning Assessed Values are the basis for EIFD revenues. Ending Assessed Values are shown only to illustrate how the next fiscal year's Beginning AV is derived, incorporating 2% growth and newly added AV of the prior fiscal year.

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Table D-2.5
City of Sacramento Railyards EIFD
Overall Railyards Cumulative Absorption (Calendar Year)

All RSP (Cumulative)

Land Use	Unit	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses									
Multifamily - Market Rate	Units	0	311	311	717	717	2,013	2,528	3,038
Multifamily - Affordable	Units	0	0	0	0	0	0	0	105
Subtotal Residential (Units)	**Units**	**0**	**311**	**311**	**717**	**717**	**2,013**	**2,528**	**3,143**
Indomitable Multifamily - Mixed Use	**Sq. Ft.**	**0**	**0**	**0**	**255,952**	**429,232**	**573,632**	**943,552**	**1,174,592**
Nonresidential Land Uses									
Central Shops	Sq. Ft.	0	77,300	77,300	77,300	77,300	104,307	149,173	170,953
Office	Sq. Ft.	0	0	0	0	646,500	970,500	1,437,000	2,376,000
Subtotal Central Shops & Office	**Sq. Ft.**	**0**	**77,300**	**77,300**	**77,300**	**723,800**	**1,074,807**	**1,586,173**	**2,546,953**
Garage	**Stalls**	**0**	**0**	**0**	**0**	**1,218**	**1,218**	**1,218**	**1,218**
Hotel	**Rooms**	**0**	**0**	**0**	**183**	**183**	**183**	**406**	**406**
Kaiser Facilities									
Hospital	Sq. Ft.	0	0	0	657,500	657,500	657,500	657,500	657,500
Garage	Sq. Ft.	490,250	490,250	490,250	490,250	490,250	490,250	490,250	490,250
Central Utility Plant	Sq. Ft.	0	0	0	32,500	32,500	32,500	32,500	32,500
Medical Office	Sq. Ft.	0	0	0	171,500	171,500	171,500	171,500	171,500
Subtotal Kaiser Facilities	**Sq. Ft.**	**490,250**	**490,250**	**490,250**	**1,351,750**	**1,351,750**	**1,351,750**	**1,351,750**	**1,351,750**
Indomitable Stadium	**Acres**	**0**	**0**	**14**	**14**	**14**	**14**	**14**	**14**

Source: City of Sacramento; Downtown Railyard Ventures, LLC

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All RSP (Cumulative)

Table D-2.5
City of Sacramento Railyards EIFD
Overall Railyards Cumulative Absorption (Calendar Year)

Land Use	Unit	2034	2035	2036	2037	2038	2039	2040	2041	Total
Residential Land Uses										
Multifamily - Market Rate	Units	3,386	3,386	3,386	3,386	3,386	3,386	3,386	3,386	3,386
Multifamily - Affordable	Units	105	281	281	281	281	281	281	281	281
Subtotal Residential (Units)	**Units**	**3,491**	**3,667**	**3,667**	**3,667**	**3,667**	**3,667**	**3,667**	**3,667**	**3,667**
Indomitable Multifamily - Mixed Use	**Sq. Ft.**	**1,318,992**	**1,463,392**	**1,636,672**	**1,990,480**	**2,196,192**	**2,334,048**	**2,334,048**	**2,334,048**	**2,334,048**
Nonresidential Land Uses										
Central Shops	Sq. Ft.	209,721	209,721	209,721	209,721	209,721	209,721	209,721	209,721	209,721
Office	Sq. Ft.	2,562,000	2,809,500	2,809,500	2,809,500	2,809,500	2,809,500	2,809,500	2,809,500	2,809,500
Subtotal Central Shops & Office	**Sq. Ft.**	**2,771,721**	**3,019,221**	**3,019,221**	**3,019,221**	**3,019,221**	**3,019,221**	**3,019,221**	**3,019,221**	**3,019,221**
Garage	**Stalls**	**1,218**	**1,218**	**1,218**	**1,218**	**1,218**	**1,218**	**1,218**	**1,218**	**1,218**
Hotel	**Rooms**	**782**	**782**	**782**	**782**	**782**	**782**	**782**	**1,032**	**1,032**
Kaiser Facilities										
Hospital	Sq. Ft.	657,500	657,500	657,500	657,500	657,500	657,500	657,500	657,500	657,500
Garage	Sq. Ft.	490,250	490,250	490,250	490,250	490,250	490,250	490,250	490,250	490,250
Central Utility Plant	Sq. Ft.	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Medical Office	Sq. Ft.	171,500	171,500	171,500	171,500	171,500	171,500	171,500	171,500	171,500
Subtotal Kaiser Facilities	**Sq. Ft.**	**1,351,750**	**1,351,750**	**1,351,750**	**1,351,750**	**1,351,750**	**1,351,750**	**1,351,750**	**1,351,750**	**1,351,750**
Indomitable Stadium	**Acres**	**14**	**14**	**14**	**14**	**14**	**14**	**14**	**14**	**14**

Source: City of Sacramento; Downtown Railyard Ventures, LLC

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All RSP (Annual)

Table D-2.6
City of Sacramento Railyards EIFD
Overall Railyards Annual Absorption (Calendar Year)

Land Use	Unit	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses									
Multifamily - Market Rate	Units	0	311	0	406	0	1,296	515	510
Multifamily - Affordable	Units	0	0	0	0	0	0	0	105
Subtotal Residential (Units)	**Units**	**0**	**311**	**0**	**406**	**0**	**1,296**	**515**	**615**
Indomitable Multifamily - Mixed Use	Sq. Ft.	**0**	**0**	**0**	**255,952**	**173,280**	**144,400**	**369,920**	**231,040**
Nonresidential Land Uses									
Central Shops	Sq. Ft.	0	77,300	0	0	0	27,007	44,866	21,780
Office	Sq. Ft.	0	0	0	0	646,500	324,000	466,500	939,000
Subtotal Central Shops & Office	**Sq. Ft.**	**0**	**77,300**	**0**	**0**	**646,500**	**351,007**	**511,366**	**960,780**
Garage	**Stalls**	**0**	**0**	**0**	**0**	**1,218**	**0**	**0**	**0**
Hotel	**Rooms**	**0**	**0**	**0**	**183**	**0**	**0**	**223**	**0**
Kaiser Facilities									
Hospital	Sq. Ft.	0	0	0	657,500	0	0	0	0
Garage	Sq. Ft.	490,250	0	0	0	0	0	0	0
Central Utility Plant	Sq. Ft.	0	0	0	32,500	0	0	0	0
Medical Office	Sq. Ft.	0	0	0	171,500	0	0	0	0
Subtotal Kaiser Facilities	**Sq. Ft.**	**490,250**	**0**	**0**	**861,500**	**0**	**0**	**0**	**0**
Indomitable Stadium	**Acres**	**0**	**0**	**14**	**0**	**0**	**0**	**0**	**0**

Source: City of Sacramento; Downtown Railyard Ventures, LLC

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All RSP (Annual)

Table D-2.6
City of Sacramento Railyards EIFD
Overall Railyards Annual Absorption (Calendar Year)

Land Use	Unit	2034	2035	2036	2037	2038	2039	2040	2041	Total
Residential Land Uses										
Multifamily - Market Rate	Units	348	0	0	0	0	0	0	0	3,386
Multifamily - Affordable	Units	0	176	0	0	0	0	0	0	281
Subtotal Residential (Units)	**Units**	**348**	**176**	**0**	**0**	**0**	**0**	**0**	**0**	**3,667**
Indomitable Multifamily - Mixed Use	Sq. Ft.	**144,400**	**144,400**	**173,280**	**353,808**	**205,712**	**137,856**	**0**	**0**	**2,334,048**
Nonresidential Land Uses										
Central Shops	Sq. Ft.	38,768	0	0	0	0	0	0	0	209,721
Office	Sq. Ft.	186,000	247,500	0	0	0	0	0	0	2,809,500
Subtotal Central Shops & Office	**Sq. Ft.**	**224,768**	**247,500**	**0**	**0**	**0**	**0**	**0**	**0**	**3,019,221**
Garage	**Stalls**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,218**
Hotel	**Rooms**	**376**	**0**	**0**	**0**	**0**	**0**	**0**	**250**	**1,032**
Kaiser Facilities										
Hospital	Sq. Ft.	0	0	0	0	0	0	0	0	657,500
Garage	Sq. Ft.	0	0	0	0	0	0	0	0	490,250
Central Utility Plant	Sq. Ft.	0	0	0	0	0	0	0	0	32,500
Medical Office	Sq. Ft.	0	0	0	0	0	0	0	0	171,500
Subtotal Kaiser Facilities	**Sq. Ft.**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,351,750**
Indomitable Stadium	**Acres**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**14**

Source: City of Sacramento; Downtown Railyard Ventures, LLC

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All RSP
(Annual)

Table D-2.7
City of Sacramento Railyards EIFD
Estimated New Assessed Value (Calendar Year)

Land Use	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses								
Multifamily - Market Rate	$0	$128,132,000	$0	$177,458,865	$0	$600,967,680	$245,974,773	$250,894,269
Multifamily - Affordable	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Residential	**$0**	**$128,132,000**	**$0**	**$177,458,865**	**$0**	**$600,967,680**	**$245,974,773**	**$250,894,269**
Indomitable Multifamily - Mixed Use	**$0**	**$0**	**$0**	**$198,260,775**	**$81,160,972**	**$69,713,387**	**$293,763,650**	**$118,462,159**
Nonresidential Land Uses								
Central Shops	$0	$39,809,500	$0	$0	$0	$15,654,257	$26,786,175	$13,393,326
Office	$0	$0	$0	$0	$363,820,723	$187,802,400	$278,512,698	$577,425,780
Subtotal Central Shops & Office	**$0**	**$39,809,500**	**$0**	**$0**	**$363,820,723**	**$203,456,657**	**$305,298,873**	**$590,819,106**
Garage	**$0**	**$0**	**$0**	**$0**	**$70,599,791**	**$0**	**$0**	**$0**
Hotel	**$0**	**$0**	**$0**	**$79,987,616**	**$0**	**$0**	**$106,509,465**	**$0**
Kaiser Facilities								
Hospital [1]	$0	$0	$0	$0	$0	$0	$0	$0
Garage [1]	$0	$0	$0	$0	$0	$0	$0	$0
Central Utility Plant [1]	$0	$0	$0	$0	$0	$0	$0	$0
Medical Office [1]	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Kaiser Facilities	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Indomitable Stadium	**$0**	**$0**	**$500,000,000**	**$0**	**$0**	**$0**	**$0**	**$0**
Subtotal Nonresidential	**$0**	**$39,809,500**	**$500,000,000**	**$79,987,616**	**$434,420,514**	**$203,456,657**	**$411,808,338**	**$590,819,106**
Total Assessed Value	**$0**	**$167,941,500**	**$500,000,000**	**$455,707,256**	**$515,581,485**	**$874,137,725**	**$951,546,761**	**$960,175,534**

Source: Downtown Railyards Ventures and EPS.

[1] Hospital land uses are presumed to be tax-exempt.

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All RSP (Annual)

Table D-2.7
City of Sacramento Railyards EIFD
Estimated New Assessed Value (Calendar Year)

Land Use	2034	2035	2036	2037	2038	2039	2040	2041	Total
Residential Land Uses									
Multifamily - Market Rate	$176,334,395	$0	$0	$0	$0	$0	$0	$0	$1,579,761,982
Multifamily - Affordable	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Residential	**$176,334,395**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,579,761,982**
Indomitable Multifamily - Mixed Use	**$76,177,700**	**$78,463,031**	**$96,910,444**	**$285,951,658**	**$122,401,271**	**$108,914,022**	**$0**	**$0**	**$1,530,179,069**
Nonresidential Land Uses									
Central Shops	$24,555,071	$0	$0	$0	$0	$0	$0	$0	$120,198,330
Office	$117,809,618	$161,465,681	$0	$0	$0	$0	$0	$0	$1,686,836,900
Subtotal Central Shops & Office	**$142,364,689**	**$161,465,681**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,807,035,230**
Garage	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$70,599,791**
Hotel	**$190,522,220**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$155,796,742**	**$532,816,043**
Kaiser Facilities									
Hospital [1]	$0	$0	$0	$0	$0	$0	$0	$0	$0
Garage [1]	$0	$0	$0	$0	$0	$0	$0	$0	$0
Central Utility Plant [1]	$0	$0	$0	$0	$0	$0	$0	$0	$0
Medical Office [1]	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Kaiser Facilities	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Indomitable Stadium	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$500,000,000**
Subtotal Nonresidential	**$332,886,909**	**$161,465,681**	**$0**	**$0**	**$0**	**$0**	**$0**	**$155,796,742**	**$2,910,451,064**
Total Assessed Value	**$585,399,005**	**$239,928,713**	**$96,910,444**	**$285,951,658**	**$122,401,271**	**$108,914,022**	**$0**	**$155,796,742**	**$6,020,392,116**

Source: Downtown Railyards Ventures and EPS.

[1] Hospital land uses are presumed to be tax-exempt.

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Table D-3.1
City of Sacramento Railyards EIFD
RASA Cash Flow Model
Project Assessed Value by Project Area

	Assessed Value [1]													
Fiscal Year	**River District [3]**	**River District Annexation**	**65th Street**	**Oak Park [3]**	**Alkali Flat**	**North Sacramento**	**Army Depot**	**Army Depot Annexation**	**Del Paso Heights**	**Franklin Boulevard**	**Merged Downtown [4]**	**Stockton Boulevard [3]**	**Railyards [2]**	**Total**
Assumed Growth Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
FY 2025-26	$705,412,201	$174,272,972	$868,263,720	$1,283,312,753	$319,390,814	$1,239,920,410	$782,977,443	$1,469,294,756	$753,461,343	$995,762,115	$4,164,178,689	$774,235,488	$126,086,319	**$13,656,569,023**
FY 2026-27	$719,520,445	$177,758,431	$885,628,994	$1,358,871,536	$325,778,630	$1,264,718,818	$798,636,992	$1,498,680,651	$768,530,570	$1,015,677,357	$4,247,462,263	$789,720,198	$128,608,045	**$13,979,592,932**
FY 2027-28	$733,910,854	$181,313,600	$903,341,574	$1,387,297,447	$332,294,203	$1,290,013,195	$814,609,732	$1,528,654,264	$783,901,181	$1,035,990,904	$4,332,411,508	$805,514,602	$131,180,206	**$14,260,433,270**
FY 2028-29	$748,589,071	$184,939,872	$921,408,406	$1,502,743,696	$338,940,087	$1,315,813,458	$830,901,926	$1,559,227,349	$799,579,205	$1,056,710,723	$4,419,059,738	$821,624,894	$301,745,310	**$14,801,283,736**
FY 2029-30	$883,710,822	$188,638,670	$939,836,574	$1,616,795,306	$345,718,889	$1,342,129,728	$847,519,965	$1,590,411,896	$815,570,789	$1,077,844,937	$4,507,440,933	$838,057,392	$807,780,217	**$15,801,456,116**
FY 2030-31	$901,385,039	$192,411,443	$958,633,305	$1,701,133,418	$352,633,266	$1,368,972,322	$864,470,364	$1,622,220,134	$831,882,205	$1,099,401,836	$4,597,589,752	$854,818,539	$1,279,643,077	**$16,625,194,700**
FY 2031-32	$919,412,739	$196,259,672	$977,805,971	$1,774,314,062	$359,685,932	$1,396,351,769	$881,759,771	$1,654,664,537	$848,519,849	$1,121,389,872	$4,689,541,547	$974,102,900	$1,820,817,424	**$17,614,626,046**
FY 2032-33	$937,800,994	$200,184,865	$997,362,091	$1,810,719,292	$366,879,650	$1,424,278,804	$899,394,967	$1,687,757,828	$865,490,246	$1,143,817,670	$4,783,332,378	$993,584,958	$2,731,371,497	**$18,841,975,240**
FY 2033-34	$1,055,312,278	$204,188,562	$1,017,309,333	$1,891,354,985	$374,217,243	$1,452,764,380	$917,382,866	$1,721,512,984	$882,800,051	$1,166,694,023	$4,878,999,025	$1,013,456,658	$3,737,545,688	**$20,313,538,076**
FY 2034-35	$1,084,290,200	$208,272,334	$1,037,655,519	$1,936,003,337	$381,701,588	$1,481,819,668	$935,730,524	$1,755,943,244	$900,456,052	$1,190,027,904	$4,976,579,006	$1,119,283,936	$4,772,472,136	**$21,780,235,446**
FY 2035-36	$1,114,005,114	$212,437,780	$1,058,408,630	$1,974,723,404	$389,335,620	$1,511,456,061	$954,445,134	$1,791,062,109	$918,465,173	$1,213,828,462	$5,076,110,586	$1,198,644,742	$5,453,320,583	**$22,866,243,397**
FY 2036-37	$1,144,474,908	$216,686,536	$1,079,576,802	$2,014,217,872	$397,122,332	$1,541,685,182	$973,534,037	$1,826,883,351	$936,834,476	$1,238,105,031	$5,177,632,797	$1,459,719,736	$5,802,315,707	**$23,808,788,768**
FY 2037-38	$1,274,260,280	$221,020,267	$1,101,168,338	$2,054,502,229	$405,064,779	$1,572,518,886	$993,004,717	$1,863,421,018	$955,571,166	$1,262,867,132	$5,281,185,453	$1,617,456,003	$6,015,272,466	**$24,617,312,734**

AV

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

[1] Based on 2024-25 Equalized Assessed Valuation published by the County of Sacramento Auditor-Controller Division. Railyards includes tax exemption not reflected in roll value per discussion with property owner and agreement with the County
Values for all RDAs excluding Railyards, Oak Park, and Stockton Blvd are escalated by a fixed rate annually.
[2] Railyards assessed values estimated based on 2 percent annual growth of existing assessed value plus the value of new development as project in Table D-2.7
[3] Stockton Blvd, River District, and Oak Park assessed values estimated based on 2 percent annual growth of existing assessed value plus the value of new development
[4] Per City guidance, Merged Downtown base AV held constant until 2026 given number and magnitude of appeals and pending office tower sales at well below current assessed values

Table D-3.2
City of Sacramento Railyards EIFD
RASA Cash Flow Model
Gross Tax Increment

Fiscal Year	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	
FY 2025-26	$4,761,208	$1,215,876	$7,167,900	$12,229,865	$3,057,966	$9,490,592	$5,816,805	$10,009,757	$7,263,973	$6,414,377	$39,709,453	$5,590,306	$712,806	**$113,440,884**
FY 2026-27	$4,902,290	$1,250,730	$7,341,553	$12,985,453	$3,121,845	$9,738,576	$5,973,400	$10,303,616	$7,414,665	$6,613,529	$40,542,288	$5,745,153	$738,023	**$116,671,123**
FY 2027-28	$5,046,194	$1,286,282	$7,518,678	$13,269,712	$3,187,000	$9,991,520	$6,133,128	$10,603,352	$7,568,372	$6,816,665	$41,391,781	$5,903,097	$763,745	**$119,479,526**
FY 2028-29	$5,192,977	$1,322,545	$7,699,347	$14,424,175	$3,253,459	$10,249,523	$6,296,049	$10,909,083	$7,725,152	$7,023,863	$42,258,263	$6,064,200	$2,469,396	**$124,888,031**
FY 2029-30	$6,544,194	$1,359,533	$7,883,628	$15,564,691	$3,321,247	$10,512,685	$6,462,230	$11,220,929	$7,885,068	$7,235,205	$43,142,075	$6,228,525	$7,529,745	**$134,889,755**
FY 2030-31	$6,720,936	$1,397,261	$8,071,596	$16,408,072	$3,390,391	$10,781,111	$6,631,734	$11,539,011	$8,048,182	$7,450,774	$44,043,563	$6,396,136	$12,248,374	**$143,127,140**
FY 2031-32	$6,901,213	$1,435,743	$8,263,322	$17,139,878	$3,460,918	$11,054,906	$6,804,628	$11,863,455	$8,214,558	$7,670,654	$44,963,081	$7,588,980	$17,660,117	**$153,021,454**
FY 2032-33	$7,085,096	$1,474,995	$8,458,884	$17,503,931	$3,532,855	$11,334,176	$6,980,980	$12,194,388	$8,384,262	$7,894,932	$45,900,990	$7,783,800	$26,765,658	**$165,294,946**
FY 2033-34	$8,260,209	$1,515,032	$8,658,356	$18,310,288	$3,606,231	$11,619,032	$7,160,859	$12,531,940	$8,557,360	$8,123,696	$46,857,656	$7,982,517	$36,827,400	**$180,010,574**
FY 2034-35	$8,549,988	$1,555,869	$8,861,818	$18,756,771	$3,681,074	$11,909,585	$7,344,335	$12,876,242	$8,733,920	$8,357,035	$47,833,456	$9,040,790	$47,176,664	**$194,677,548**
FY 2035-36	$8,847,137	$1,597,524	$9,069,349	$19,143,972	$3,757,414	$12,205,949	$7,531,482	$13,227,431	$8,914,012	$8,595,040	$48,828,772	$9,834,398	$53,985,149	**$205,537,627**
FY 2036-37	$9,151,835	$1,640,012	$9,281,031	$19,538,916	$3,835,282	$12,508,240	$7,722,371	$13,585,643	$9,097,705	$8,837,806	$49,843,994	$12,445,148	$57,475,100	**$214,963,081**
FY 2037-38	$10,449,689	$1,683,349	$9,496,946	$19,941,760	$3,914,706	$12,816,577	$7,917,077	$13,951,020	$9,285,071	$9,085,427	$50,879,520	$14,022,511	$59,604,667	**$223,048,321**

gross

Source: EPS.

Table D-3.3
City of Sacramento Railyards EIFD
RASA Cash Flow Model
Net Tax Increment (after Administrative Costs and Statutory Pass Throughs)

		Less Admin Fees				Less Statutory and Negotiated Pass Throughs														
Fiscal Year	**Total Gross Tax Increment**	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**	**Subtotal Pass Throughs**	**Net Tax Increment Available for ROPS**
		0.13%	1.42%																	
FY 2025-26	**$113,440,884**	($147,473)	($1,610,861)		**($1,758,334)**	($1,794,310)	($437,590)	($2,473,499)	($3,304,737)	($783,555)	($948,300)	($1,911,662)	($3,291,595)	($1,695,960)	($1,184,607)	($6,481,651)	($1,936,403)	($221,820)	**($26,465,688)**	**$85,216,862**
FY 2026-27	**$116,671,123**	($151,672)	($1,656,730)		**($1,808,402)**	($1,846,228)	($450,417)	($2,537,403)	($3,582,793)	($807,063)	($973,079)	($1,969,289)	($3,399,735)	($1,744,483)	($1,221,387)	($6,749,824)	($2,010,730)	($231,100)	**($27,523,529)**	**$87,339,192**
FY 2027-28	**$119,479,526**	($155,323)	($1,696,609)		**($1,851,933)**	($1,899,185)	($463,500)	($2,602,585)	($3,687,401)	($831,040)	($998,353)	($2,028,069)	($3,510,038)	($1,793,976)	($1,258,902)	($7,023,361)	($2,086,543)	($240,565)	**($28,423,516)**	**$89,204,078**
FY 2028-29	**$124,888,031**	($162,354)	($1,773,410)		**($1,935,764)**	($1,953,201)	($480,906)	($2,669,071)	($4,112,243)	($855,497)	$0	($2,088,024)	($3,622,547)	($1,844,459)	($1,297,167)	($7,302,368)	($2,163,872)	($868,245)	**($29,257,599)**	**$93,694,667**
FY 2029-30	**$134,889,755**	($175,357)	($1,915,435)		**($2,090,791)**	($2,450,449)	($498,660)	($2,736,887)	($4,531,953)	($880,443)	$0	($2,167,790)	($3,737,306)	($1,895,952)	($1,336,198)	($7,586,955)	($2,242,748)	($2,730,453)	**($32,795,794)**	**$100,003,169**
FY 2030-31	**$143,127,140**	($186,065)	($2,032,405)		**($2,218,471)**	($2,515,490)	($516,769)	($2,806,059)	($4,842,317)	($905,888)	$0	($2,249,152)	($3,854,360)	($1,948,475)	($1,376,009)	($7,877,235)	($2,323,202)	($4,466,908)	**($35,681,864)**	**$105,226,806**
FY 2031-32	**$153,021,454**	($198,928)	($2,172,905)		**($2,371,833)**	($2,581,832)	($535,241)	($2,876,614)	($5,111,622)	($931,841)	$0	($2,332,141)	($3,973,755)	($2,018,353)	($1,416,616)	($8,173,319)	($2,895,767)	($6,458,430)	**($39,305,533)**	**$111,344,089**
FY 2032-33	**$165,294,946**	($214,883)	($2,347,188)		**($2,562,072)**	($2,649,501)	($554,082)	($2,948,581)	($5,245,593)	($966,371)	$0	($2,416,790)	($4,095,539)	($2,089,629)	($1,458,036)	($8,475,326)	($2,989,280)	($9,809,269)	**($43,697,997)**	**$119,034,877**
FY 2033-34	**$180,010,574**	($234,014)	($2,556,150)		**($2,790,164)**	($3,081,942)	($573,300)	($3,021,987)	($5,632,644)	($1,001,592)	$0	($2,503,132)	($4,219,758)	($2,162,330)	($1,500,284)	($5,094,356)	($3,084,665)	($13,511,990)	**($45,387,979)**	**$131,832,431**
FY 2034-35	**$194,677,548**	($253,081)	($2,764,421)		**($3,017,502)**	($3,188,581)	($592,902)	($3,096,861)	($5,846,956)	($1,037,517)	$0	($2,591,201)	($4,346,461)	($2,236,485)	($1,543,377)	($5,372,225)	($3,592,636)	($17,320,519)	**($50,765,720)**	**$140,894,325**
FY 2035-36	**$205,537,627**	($267,199)	($2,918,634)		**($3,185,833)**	($3,297,932)	($612,896)	($3,196,476)	($6,032,813)	($1,074,160)	$0	($2,681,031)	($4,515,032)	($2,312,123)	($1,587,332)	($2,787,260)	($3,973,567)	($19,826,042)	**($51,896,663)**	**$150,455,131**
FY 2036-37	**$214,963,081**	($279,452)	($3,052,476)		**($3,331,928)**	($3,410,061)	($633,290)	($3,298,083)	($6,222,386)	($1,111,536)	$0	($2,772,658)	($4,686,974)	($2,389,274)	($1,632,166)	($2,910,914)	($5,226,727)	($21,110,344)	**($55,404,413)**	**$156,226,741**
FY 2037-38	**$223,048,321**	($289,963)	($3,167,286)		**($3,457,249)**	($3,887,671)	($654,092)	($3,401,722)	($6,415,751)	($1,149,660)	$0	($2,866,117)	($4,862,354)	($2,467,969)	($1,677,897)	($3,037,041)	($5,983,862)	($21,894,025)	**($58,298,160)**	**$161,292,912**

[1] State Controller's Office (SCO) costs would only occur in the event of an SCO audit.

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Table D-3.4
City of Sacramento Railyards EIFD
RASA Cash Flow Model
RPTTF Balance After Enforceable Obligations

Fiscal Year	Net TI Avail. for ROPS	Debt Service	Other Enforceable Obligations	RPTTF Balance
Table Reference	*Table D-3.3*	*Table D-3.5*	*Table D-3.6*	
FY 2025-26	$85,216,862	($23,341,629)	($6,762,151)	$55,113,082
FY 2026-27	$87,339,192	($21,033,833)	($7,114,298)	$59,191,061
FY 2027-28	$89,204,078	($21,030,477)	($7,533,571)	$60,640,030
FY 2028-29	$93,694,667	($20,953,134)	($8,005,148)	$64,736,385
FY 2029-30	$100,003,169	($20,950,311)	($8,358,182)	$70,694,676
FY 2030-31	$105,226,806	($20,550,291)	($8,749,923)	$75,926,592
FY 2031-32	$111,344,089	($18,992,256)	($7,394,370)	$84,957,462
FY 2032-33	$119,034,877	($12,190,027)	($9,031,796)	$97,813,055
FY 2033-34	$131,832,431	($5,055,630)	($12,236,070)	$114,540,731
FY 2034-35	$140,894,325	($17,943,021)	($8,891,133)	$114,060,171
FY 2035-36	$150,455,131	($2,087,042)	($11,933,509)	$136,434,580
FY 2036-37	$156,226,741	($1,694,058)	($4,652,421)	$149,880,262
FY 2037-38	$161,292,912	($76,977)	$0	$161,215,935

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Table D-3.5
City of Sacramento Railyards EIFD
RASA Cash Flow Model
Total Debt Service Payments

	Senior Debt Obligations																
Fiscal Year	1993 Merged Downtown TABS	2003 Del Paso TE TABS, Series A	2005 Merged Downtown & Oak Park TE, Series A	2006 65th St. TX Master Lease, Series B	2006 N. Sacramento TX Master Lease, Series B	2006 Stockton Blvd. Master Lease	2008 BOA Public Capital Corporation	2009 Army Depot TX Swap	2009 River District TX Swap	Boating and Waterways Loan	City of Sacramento CIEDB	Globe Mills	N. Sacramento CIEDB Loan	Stockton Blvd. CIEDB Loan	2015 TAB Series A	2015 TAB Series B	**Total Debt Service Payments**
FY 2025-26	$0	$770,000	$18,125,000	$297,706	$347,673	$231,156	$249,481	$240,247	$224,834	$0	$77,352	$0	$217,861	$179,745	$2,380,575	$0	**$23,341,629**
FY 2026-27	$0	$770,000	$15,815,000	$298,437	$346,909	$231,060	$249,481	$240,504	$225,075	$0	$77,326	$0	$217,789	$179,690	$2,382,563	$0	**$21,033,833**
FY 2027-28	$0	$770,000	$15,815,000	$298,570	$350,397	$230,526	$249,481	$240,298	$224,882	$0	$77,299	$0	$217,715	$179,634	$2,376,675	$0	**$21,030,477**
FY 2028-29	$0	$770,000	$15,815,000	$298,105	$348,138	$229,971	$0	$239,629	$224,256	$0	$77,271	$0	$217,638	$179,576	$2,553,550	$0	**$20,953,134**
FY 2029-30	$0	$770,000	$15,815,000	$297,042	$350,132	$230,202	$0	$238,496	$223,196	$0	$77,243	$0	$217,559	$179,516	$2,551,925	$0	**$20,950,311**
FY 2030-31	$0	$770,000	$15,815,000	$300,232	$346,378	$229,907	$0	$239,406	$224,047	$0	$77,213	$0	$217,478	$179,455	$2,151,175	$0	**$20,550,291**
FY 2031-32	$0	$0	$14,205,000	$297,674	$346,876	$229,294	$0	$239,698	$224,321	$0	$77,182	$0	$217,395	$179,392	$2,975,425	$0	**$18,992,256**
FY 2032-33	$0	$0	$6,590,000	$294,518	$346,478	$229,183	$0	$239,372	$224,016	$0	$77,151	$0	$217,309	$179,327	$3,792,675	$0	**$12,190,027**
FY 2033-34	$0	$0	$0	$295,614	$345,182	$0	$0	$238,428	$223,132	$0	$77,118	$0	$217,220	$179,260	$3,479,675	$0	**$5,055,630**
FY 2034-35	$0	$0	$12,735,000	$295,814	$347,840	$0	$0	$236,867	$221,671	$0	$77,085	$0	$217,129	$179,191	$3,632,425	$0	**$17,943,021**
FY 2035-36	$0	$0	$0	$295,116	$344,452	$0	$0	$237,193	$221,976	$0	$77,050	$0	$217,035	$179,121	$515,100	$0	**$2,087,042**
FY 2036-37	$0	$0	$0	$293,522	$345,017	$0	$0	$236,747	$221,559	$0	$77,014	$0	$0	$0	$520,200	$0	**$1,694,058**
FY 2037-38	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$76,977	$0	$0	$0	$0	$0	**$76,977**

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Table D-3.6
City of Sacramento Railyards EIFD
RASA Cash Flow Model
Summary of Other Enforceable Obligations

	Enforceable Obligations								
Fiscal Year	RASA Admin (Admin EOs) [1]	Property Tax Rebates - Citizen Hotel	Property Holding Costs	Property Disposition Costs	Unfunded Liabilities (OPEB)	Unfunded Liabilities (PERS)	Arbitrage and Trustee Fees	Railyards Termination Agreement	**Total Other Enforceable Obligations**
FY 2025-26	($2,751,122)	$0	($83,448)	($14,469)	($64,936)	($1,330,390)	($12,140)	($2,505,645)	($6,762,151)
FY 2026-27	($2,885,840)	$0	($79,276)	($13,746)	($64,936)	($1,330,390)	($12,140)	($2,727,970)	($7,114,298)
FY 2027-28	($3,075,095)	$0	($75,312)	($13,058)	($64,936)	($1,330,390)	($12,140)	($2,962,639)	($7,533,571)
FY 2028-29	($3,231,804)	$0	($71,546)	($12,405)	($64,936)	($1,330,390)	($12,140)	($3,281,926)	($8,005,148)
FY 2029-30	($3,415,323)	$0	($67,969)	($11,785)	($64,936)	($1,330,390)	($12,140)	($3,455,639)	($8,358,182)
FY 2030-31	($3,646,046)	$0	($64,571)	($11,196)	$0	($1,330,390)	($12,140)	($3,685,580)	($8,749,923)
FY 2031-32	($4,029,973)	$0	($61,342)	($10,636)	$0	($1,330,390)	($12,140)	($1,949,889)	($7,394,370)
FY 2032-33	($4,301,830)	$0	$0	$0	$0	($1,330,390)	($12,140)	($3,387,436)	($9,031,796)
FY 2033-34	($4,588,654)	$0	$0	$0	$0	$0	($12,140)	($7,635,276)	($12,236,070)
FY 2034-35	($4,761,802)	$0	$0	$0	$0	$0	($12,140)	($4,117,191)	($8,891,133)
FY 2035-36	($4,913,787)	$0	$0	$0	$0	$0	($12,140)	($7,007,582)	($11,933,509)
FY 2036-37	($4,013,956)	$0	$0	$0	$0	$0	($12,140)	($626,325)	($4,652,421)
FY 2037-38	$0	$0	$0	$0	$0	$0	$0	$0	$0

Source: City of Sacramento.

[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.

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Table D-3.7
City of Sacramento Railyards EIFD
RASA Cash Flow Model
Distribution of RPTTF Residual to Project Areas

Fiscal Year	RPTTF Balance After Enforceable Obligations	Distribution of RPTTF Balance by Project Area [1]												
		River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards
FY 2025-26	$55,113,082	$2,313,142	$590,710	$3,482,387	$5,941,646	$1,485,654	$4,610,823	$2,825,983	$4,863,049	$3,529,062	$3,116,302	$19,292,077	$2,715,943	$346,303
FY 2026-27	$59,191,061	$2,487,092	$634,536	$3,724,609	$6,587,943	$1,583,813	$4,940,697	$3,030,500	$5,227,360	$3,761,701	$3,355,259	$20,568,424	$2,914,703	$374,423
FY 2027-28	$60,640,030	$2,561,120	$652,833	$3,815,992	$6,734,842	$1,617,514	$5,071,045	$3,112,776	$5,381,571	$3,841,213	$3,459,695	$21,007,774	$2,996,028	$387,627
FY 2028-29	$64,736,385	$2,691,807	$685,548	$3,990,998	$7,476,849	$1,686,448	$5,312,895	$3,263,591	$5,654,782	$4,004,374	$3,640,857	$21,904,799	$3,143,411	$1,280,025
FY 2029-30	$70,694,676	$3,429,761	$712,521	$4,131,749	$8,157,334	$1,740,640	$5,509,617	$3,386,805	$5,880,802	$4,132,503	$3,791,915	$22,610,428	$3,264,322	$3,946,281
FY 2030-31	$75,926,592	$3,565,346	$741,224	$4,281,849	$8,704,212	$1,798,547	$5,719,202	$3,518,026	$6,121,255	$4,269,428	$3,952,513	$23,364,385	$3,393,045	$6,497,561
FY 2031-32	$84,957,462	$3,831,551	$797,124	$4,587,794	$9,516,055	$1,921,500	$6,137,680	$3,777,927	$6,586,586	$4,560,720	$4,258,745	$24,963,488	$4,213,399	$9,804,891
FY 2032-33	$97,813,055	$4,192,596	$872,826	$5,005,533	$10,357,927	$2,090,562	$6,706,983	$4,130,985	$7,216,012	$4,961,376	$4,671,815	$27,161,847	$4,606,053	$15,838,541
FY 2033-34	$114,540,731	$5,255,971	$964,015	$5,509,312	$11,650,836	$2,294,645	$7,393,190	$4,556,455	$7,974,073	$5,445,048	$5,169,108	$29,815,527	$5,079,276	$23,433,275
FY 2034-35	$114,060,171	$5,009,376	$911,573	$5,192,075	$10,989,457	$2,156,715	$6,977,740	$4,302,993	$7,544,097	$5,117,141	$4,896,326	$28,025,277	$5,296,934	$27,640,467
FY 2035-36	$136,434,580	$5,872,674	$1,060,426	$6,020,177	$12,707,648	$2,494,148	$8,102,232	$4,999,350	$8,780,285	$5,917,065	$5,705,333	$32,412,230	$6,528,011	$35,835,001
FY 2036-37	$149,880,262	$6,381,000	$1,143,477	$6,471,080	$13,623,260	$2,674,101	$8,721,210	$5,384,324	$9,472,416	$6,343,258	$6,162,047	$34,753,088	$8,677,221	$40,073,779
FY 2037-38	$161,215,935	$7,552,876	$1,216,699	$6,864,248	$14,413,601	$2,829,490	$9,263,627	$5,722,343	$10,083,585	$6,711,108	$6,566,808	$36,774,944	$10,135,258	$43,081,347

[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 D-3.2. Amounts shown in this table reflects total RPTTF, which is then allocated to all taxing entities in the project area. Previous versions of this analysis used net tax increment as the basis of this distribution, however based on recent legal developments limiting the use of net tax increment in the distribution of RPTTF revenues, the County intends to use gross tax increment as the basis for this distribution.

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Table D-3.8
City of Sacramento Railyards EIFD
RASA Cash Flow Model
Innovation and Growth Fund Contribution by Area

Fiscal Year	Innovation and Growth Fund Allocation: Railyards [1]	Innovation and Growth Fund Allocation: All Other RDAs	Total Innovation and Growth Fund Contribution [2]
FY 2025-26	$99,424	$15,189,399	**$15,288,823**
FY 2026-27	$101,413	$15,493,187	**$15,594,600**
FY 2027-28	$103,441	$15,803,051	**$15,906,492**
FY 2028-29	$105,510	$16,119,112	**$16,224,621**
FY 2029-30	$107,620	$16,441,494	**$16,549,114**
FY 2030-31	$109,772	$16,770,324	**$16,880,096**
FY 2031-32	$111,968	$17,105,730	**$17,217,698**
FY 2032-33	$114,207	$17,447,845	**$17,562,052**
FY 2033-34	$116,491	$17,796,802	**$17,913,293**
FY 2034-35	$118,821	$18,152,738	**$18,271,559**
FY 2035-36	$121,198	$18,515,792	**$18,636,990**
FY 2036-37	$123,622	$18,886,108	**$19,009,730**
FY 2037-38	$126,094	$19,263,830	**$19,389,924**

Source: City of Sacramento, EPS.

[1] The Railyards RDA allocation to the Innovation and Growth Fund is equal to the area's contribution to the City's residual RPTTF revenues, based on its estimated proportional share for FY 2025-26 and fixed through 2038. This percentage (approximately 0.7 percent) is then multiplied by the Fund's projected budget to derive its allocation.

[2] Annual contribution to the Innovation and Growth Fund is based on 5 year budget revenue forecasts for fiscal years ending 2023 through 2027. For all years following 2027, 2 percent annual growth in funding has been assumed, based on the average annual growth of the Fund from year 2023 through 2027.

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River District

Table D-4.1
City of Sacramento Railyards EIFD
Tax Increment Projection - River District

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Pass Throughs**	**Net TI After Pass Throughs**
Year Formed					1%	13%	25%	21%	14%		
Original AV			$229,291,418								
Tier 1 Base AV		2009	$370,307,968								
Tier 2 Base AV		2019	$36,304,247								
Tier 3 Base AV (Projected)		2040									
Low/Mod Set Aside			20%								
Receive Tax Increment		07/30/2036	$535,000,000								
Receipts Through June 2015			$15,828,000								
17	17	2026	$705,412,201	$476,120,783	$4,761,208	$0	($670,208)	($1,124,101)	$0	($1,794,310)	$2,966,898
18	18	2027	$719,520,445	$490,229,027	$4,902,290	$0	($698,425)	($1,147,803)	$0	($1,846,228)	$3,056,062
19	19	2028	$733,910,854	$504,619,436	$5,046,194	$0	($727,206)	($1,171,979)	$0	($1,899,185)	$3,147,009
20	20	2029	$748,589,071	$519,297,653	$5,192,977	$0	($756,562)	($1,196,639)	$0	($1,953,201)	$3,239,776
21	21	2030	$883,710,822	$654,419,404	$6,544,194	$0	($1,026,806)	($1,423,643)	$0	($2,450,449)	$4,093,745
22	22	2031	$901,385,039	$672,093,621	$6,720,936	$0	($1,062,154)	($1,453,336)	$0	($2,515,490)	$4,205,446
23	23	2032	$919,412,739	$690,121,321	$6,901,213	$0	($1,098,210)	($1,483,622)	$0	($2,581,832)	$4,319,381
24	24	2033	$937,800,994	$708,509,576	$7,085,096	$0	($1,134,986)	($1,514,515)	$0	($2,649,501)	$4,435,595
25	25	2034	$1,055,312,278	$826,020,860	$8,260,209	$0	($1,370,009)	($1,711,933)	$0	($3,081,942)	$5,178,266
26	26	2035	$1,084,290,200	$854,998,782	$8,549,988	$0	($1,427,964)	($1,760,616)	$0	($3,188,581)	$5,361,407
27	27	2036	$1,114,005,114	$884,713,696	$8,847,137	$0	($1,487,394)	($1,810,537)	$0	($3,297,932)	$5,549,205
28	28	2037	$1,144,474,908	$915,183,490	$9,151,835	$0	($1,548,334)	($1,861,727)	$0	($3,410,061)	$5,741,774
29	29	2038	$1,274,260,280	$1,044,968,862	$10,449,689	$0	($1,807,905)	($2,079,766)	$0	($3,887,671)	$6,562,018
30	30	2039	$1,308,266,041	$0	$0	$0	$0	$0	$0	$0	$0
31	31	2040	$1,343,122,328	$0	$0	$0	$0	$0	$0	$0	$0
32	32	2041	$1,378,849,561	$0	$0	$0	$0	$0	$0	$0	$0
33	33	2042	$1,415,468,634	$0	$0	$0	$0	$0	$0	$0	$0
34	34	2043	$1,453,000,930	$0	$0	$0	$0	$0	$0	$0	$0
35	35	2044	$1,491,468,331	$0	$0	$0	$0	$0	$0	$0	$0
36	36	2045	$1,530,893,227	$0	$0	$0	$0	$0	$0	$0	$0
37	37	2046	$1,571,298,532	$0	$0	$0	$0	$0	$0	$0	$0
38	38	2047	$1,612,707,691	$0	$0	$0	$0	$0	$0	$0	$0
39	39	2048	$1,655,144,698	$0	$0	$0	$0	$0	$0	$0	$0
40	40	2049	$1,688,247,592	$0	$0	$0	$0	$0	$0	$0	$0
41	41	2050	$1,722,012,544	$0	$0	$0	$0	$0	$0	$0	$0

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%

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River District Annex

Table D-4.2
City of Sacramento Railyards EIFD
Tax Increment Projection - River District Annexation

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	**Statutory Pass Throughs [1]** Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed		1996			1%		25%	21%	14%		
Original AV			$52,685,384								
Tier 1 Base AV		0	$52,685,384								
Tier 2 Base AV		2008	$58,549,666								
Tier 3 Base AV (Projected)		2028	$181,313,600								
Low/Mod Set Aside			20%								
Receive Tax Increment		7/02/2041	N/A								
Receipts Through June 2015											
30	28	2026	$174,272,972	$121,587,588	$1,215,876		($243,175)	($194,415)	$0	($437,590)	$778,286
31	29	2027	$177,758,431	$125,073,047	$1,250,730		($250,146)	($200,271)	$0	($450,417)	$800,314
32	30	2028	$181,313,600	$128,628,216	$1,286,282		($257,256)	($206,243)	$0	($463,500)	$822,782
33	31	2029	$184,939,872	$132,254,488	$1,322,545		($264,509)	($212,336)	($4,061)	($480,906)	$841,639
34	32	2030	$188,638,670	$135,953,286	$1,359,533		($271,907)	($218,550)	($8,204)	($498,660)	$860,873
35	33	2031	$192,411,443	$139,726,059	$1,397,261		($279,452)	($224,888)	($12,430)	($516,769)	$880,491
36	34	2032	$196,259,672	$143,574,288	$1,435,743		($287,149)	($231,353)	($16,740)	($535,241)	$900,502
37	35	2033	$200,184,865	$147,499,481	$1,474,995		($294,999)	($237,947)	($21,136)	($554,082)	$920,913
38	36	2034	$204,188,562	$151,503,178	$1,515,032		($303,006)	($244,673)	($25,620)	($573,300)	$941,732
39	37	2035	$208,272,334	$155,586,950	$1,555,869		($311,174)	($251,534)	($30,194)	($592,902)	$962,968
40	38	2036	$212,437,780	$159,752,396	$1,597,524		($319,505)	($258,532)	($34,859)	($612,896)	$984,628
41	39	2037	$216,686,536	$164,001,152	$1,640,012		($328,002)	($265,670)	($39,618)	($633,290)	$1,006,722
42	40	2038	$221,020,267	$168,334,883	$1,683,349		($336,670)	($272,951)	($44,471)	($654,092)	$1,029,257
43	41	2039	$225,440,672	$172,755,288	$1,727,553		($345,511)	($280,377)	($49,422)	($675,310)	$1,052,243
44	42	2040	$229,949,486	$177,264,102	$1,772,641		($354,528)	($287,952)	($54,472)	($696,952)	$1,075,689
45	43	2041	$234,548,475	$181,863,091	$1,818,631		($363,726)	($295,678)	($59,623)	($719,027)	$1,099,604
46	44	2042	$239,239,445	$0	$0		$0	$0	$0	$0	$0
47	45	2043	$244,024,234	$0	$0		$0	$0	$0	$0	$0
48	46	2044	$248,904,718	$0	$0		$0	$0	$0	$0	$0
49	47	2045	$253,882,813	$0	$0		$0	$0	$0	$0	$0
50	48	2046	$258,960,469	$0	$0		$0	$0	$0	$0	$0
51	49	2047	$264,139,678	$0	$0		$0	$0	$0	$0	$0
52	50	2048	$269,422,472	$0	$0		$0	$0	$0	$0	$0
53	51	2049	$274,810,921	$0	$0		$0	$0	$0	$0	$0
54	52	2050	$280,307,140	$0	$0		$0	$0	$0	$0	$0

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%

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Table D-4.3
City of Sacramento Railyards EIFD
Tax Increment Projection - 65th Street

65th Street

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed			2005		1%	25%	21%	14%		
Original AV			$151,473,728							
Tier 1 Base AV		2005	$151,473,728							
Tier 2 Base AV		2015	$249,264,311							
Tier 3 Base AV (Projected)		2035	$1,037,655,519							
Low/Mod Set Aside			20%							
Receive Tax Increment		06/29/2049	N/A							
Receipts Through June 2015										
21	21	2026	$868,263,720	$716,789,992	$7,167,900	($1,433,580)	($1,039,919)	$0	($2,473,499)	$4,694,401
22	22	2027	$885,628,994	$734,155,266	$7,341,553	($1,468,311)	($1,069,093)	$0	($2,537,403)	$4,804,149
23	23	2028	$903,341,574	$751,867,846	$7,518,678	($1,503,736)	($1,098,850)	$0	($2,602,585)	$4,916,093
24	24	2029	$921,408,406	$769,934,678	$7,699,347	($1,539,869)	($1,129,202)	$0	($2,669,071)	$5,030,275
25	25	2030	$939,836,574	$788,362,846	$7,883,628	($1,576,726)	($1,160,161)	$0	($2,736,887)	$5,146,741
26	26	2031	$958,633,305	$807,159,577	$8,071,596	($1,614,319)	($1,191,740)	$0	($2,806,059)	$5,265,537
27	27	2032	$977,805,971	$826,332,243	$8,263,322	($1,652,664)	($1,223,950)	$0	($2,876,614)	$5,386,708
28	28	2033	$997,362,091	$845,888,363	$8,458,884	($1,691,777)	($1,256,804)	$0	($2,948,581)	$5,510,303
29	29	2034	$1,017,309,333	$865,835,605	$8,658,356	($1,731,671)	($1,290,316)	$0	($3,021,987)	$5,636,369
30	30	2035	$1,037,655,519	$886,181,791	$8,861,818	($1,772,364)	($1,324,497)	$0	($3,096,861)	$5,764,957
31	31	2036	$1,058,408,630	$906,934,902	$9,069,349	($1,813,870)	($1,359,362)	($23,243)	($3,196,476)	$5,872,873
32	32	2037	$1,079,576,802	$928,103,074	$9,281,031	($1,856,206)	($1,394,925)	($46,952)	($3,298,083)	$5,982,948
33	33	2038	$1,101,168,338	$949,694,610	$9,496,946	($1,899,389)	($1,431,199)	($71,134)	($3,401,722)	$6,095,224
34	34	2039	$1,123,191,705	$971,717,977	$9,717,180	($1,943,436)	($1,468,198)	($95,801)	($3,507,435)	$6,209,745
35	35	2040	$1,145,655,539	$994,181,811	$9,941,818	($1,988,364)	($1,505,937)	($120,960)	($3,615,261)	$6,326,557
36	36	2041	$1,168,568,650	$1,017,094,922	$10,170,949	($2,034,190)	($1,544,431)	($146,623)	($3,725,244)	$6,445,705
37	37	2042	$1,191,940,023	$1,040,466,295	$10,404,663	($2,080,933)	($1,583,695)	($172,799)	($3,837,426)	$6,567,237
38	38	2043	$1,215,778,824	$1,064,305,096	$10,643,051	($2,128,610)	($1,623,744)	($199,498)	($3,951,853)	$6,691,198
39	39	2044	$1,240,094,400	$1,088,620,672	$10,886,207	($2,177,241)	($1,664,595)	($226,732)	($4,068,567)	$6,817,639
40	40	2045	$1,264,896,288	$1,113,422,560	$11,134,226	($2,226,845)	($1,706,262)	($254,510)	($4,187,617)	$6,946,609
41	41	2046	$1,290,194,214	$1,138,720,486	$11,387,205	($2,277,441)	($1,748,762)	($282,843)	($4,309,047)	$7,078,158
42	42	2047	$1,315,998,098	$1,164,524,370	$11,645,244	($2,329,049)	($1,792,113)	($311,744)	($4,432,905)	$7,212,339
43	43	2048	$1,342,318,060	$1,190,844,332	$11,908,443	($2,381,689)	($1,836,330)	($341,222)	($4,559,241)	$7,349,202
44	44	2049	$1,369,164,421	$1,217,690,693	$12,176,907	($2,435,381)	($1,881,432)	($371,290)	($4,688,104)	$7,488,803
45	45	2050	$1,396,547,710	$0	$0	$0	$0	$0	$0	$0

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%.

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Oak Park

Table D-4.4
City of Sacramento Railyards EIFD
Tax Increment Projection - Oak Park

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed		1973			1%		25%	21%	14%		
Original AV			$60,326,228								
Tier 1 Base AV		2003	$302,112,293								
Tier 2 Base AV		2014	$484,303,210								
Tier 3 Base AV (Projected)		2033	$1,810,719,292								
Low/Mod Set Aside			20%								
Receive Tax Increment		05/30/2026	$172,000,000								
Receipts Through June 2015			$83,541,000								
53	23	2026	$1,283,312,753	$1,222,986,525	$12,229,865	$0	($1,962,401)	($1,342,336)	$0	($3,304,737)	$8,925,128
54	24	2027	$1,358,871,536	$1,298,545,308	$12,985,453	$0	($2,113,518)	($1,469,275)	$0	($3,582,793)	$9,402,660
55	25	2028	$1,387,297,447	$1,326,971,219	$13,269,712	$0	($2,170,370)	($1,517,030)	$0	($3,687,401)	$9,582,312
56	26	2029	$1,502,743,696	$1,442,417,468	$14,424,175	$0	($2,401,263)	($1,710,980)	$0	($4,112,243)	$10,311,932
57	27	2030	$1,616,795,306	$1,556,469,078	$15,564,691	$0	($2,629,366)	($1,902,587)	$0	($4,531,953)	$11,032,738
58	28	2031	$1,701,133,418	$1,640,807,190	$16,408,072	$0	($2,798,042)	($2,044,275)	$0	($4,842,317)	$11,565,755
59	29	2032	$1,774,314,062	$1,713,987,834	$17,139,878	$0	($2,944,404)	($2,167,218)	$0	($5,111,622)	$12,028,257
60	30	2033	$1,810,719,292	$1,750,393,064	$17,503,931	$0	($3,017,214)	($2,228,379)	$0	($5,245,593)	$12,258,338
61	31	2034	$1,891,354,985	$1,831,028,757	$18,310,288	$0	($3,178,485)	($2,363,847)	($90,312)	($5,632,644)	$12,677,643
62	32	2035	$1,936,003,337	$1,875,677,109	$18,756,771	$0	($3,267,782)	($2,438,856)	($140,318)	($5,846,956)	$12,909,815
63	33	2036	$1,974,723,404	$1,914,397,176	$19,143,972	$0	($3,345,222)	($2,503,906)	($183,685)	($6,032,813)	$13,111,159
64	34	2037	$2,014,217,872	$1,953,891,644	$19,538,916	$0	($3,424,211)	($2,570,257)	($227,918)	($6,222,386)	$13,316,530
65	35	2038	$2,054,502,229	$1,994,176,001	$19,941,760	$0	($3,504,780)	($2,637,934)	($273,037)	($6,415,751)	$13,526,009
66	36	2039	$2,095,592,274	$0	$0	$0	$0	$0	$0	$0	$0
67	37	2040	$2,137,504,119	$0	$0	$0	$0	$0	$0	$0	$0
68	38	2041	$2,180,254,202	$0	$0	$0	$0	$0	$0	$0	$0
69	39	2042	$2,223,859,286	$0	$0	$0	$0	$0	$0	$0	$0
70	40	2043	$2,268,336,472	$0	$0	$0	$0	$0	$0	$0	$0
71	41	2044	$2,313,703,201	$0	$0	$0	$0	$0	$0	$0	$0
72	42	2045	$2,359,977,265	$0	$0	$0	$0	$0	$0	$0	$0
73	43	2046	$2,407,176,810	$0	$0	$0	$0	$0	$0	$0	$0
74	44	2047	$2,455,320,347	$0	$0	$0	$0	$0	$0	$0	$0
75	45	2048	$2,504,426,754	$0	$0	$0	$0	$0	$0	$0	$0
76	46	2049	$2,554,515,289	$0	$0	$0	$0	$0	$0	$0	$0
77	47	2050	$2,605,605,594	$0	$0	$0	$0	$0	$0	$0	$0

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%

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Alkali Flat

Table D-4.5
City of Sacramento Railyards EIFD
Tax Increment Projection - Alkali Flat

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed		1972			1%		25%	21%	14%		
Original AV			$13,594,172								
Tier 1 Base AV		2002	$98,166,505								
Tier 2 Base AV		2014	$116,351,073								
Tier 3 Base AV (Projected)		2032	$359,685,932								
Low/Mod Set Aside			20%								
Receive Tax Increment		2/09/2025	$79,000,000								
Receipts Through June 2015			$26,807,000								
54	24	2026	$319,390,814	$305,796,642	$3,057,966	$0	($442,449)	($341,107)	$0	($783,555)	$2,274,411
55	25	2027	$325,778,630	$312,184,458	$3,121,845	$0	($455,224)	($351,838)	$0	($807,063)	$2,314,782
56	26	2028	$332,294,203	$318,700,031	$3,187,000	$0	($468,255)	($362,784)	$0	($831,040)	$2,355,960
57	27	2029	$338,940,087	$325,345,915	$3,253,459	$0	($481,547)	($373,950)	$0	($855,497)	$2,397,962
58	28	2030	$345,718,889	$332,124,717	$3,321,247	$0	($495,105)	($385,338)	$0	($880,443)	$2,440,804
59	29	2031	$352,633,266	$339,039,094	$3,390,391	$0	($508,934)	($396,954)	$0	($905,888)	$2,484,503
60	30	2032	$359,685,932	$346,091,760	$3,460,918	$0	($523,039)	($408,803)	$0	($931,841)	$2,529,076
61	31	2033	$366,879,650	$353,285,478	$3,532,855	$0	($537,426)	($420,888)	($8,057)	($966,371)	$2,566,484
62	32	2034	$374,217,243	$360,623,071	$3,606,231	$0	($552,101)	($433,215)	($16,275)	($1,001,592)	$2,604,639
63	33	2035	$381,701,588	$368,107,416	$3,681,074	$0	($567,070)	($445,789)	($24,658)	($1,037,517)	$2,643,558
64	34	2036	$389,335,620	$375,741,448	$3,757,414	$0	($582,338)	($458,614)	($33,208)	($1,074,160)	$2,683,255
65	35	2037	$397,122,332	$383,528,160	$3,835,282	$0	($597,912)	($471,696)	($41,929)	($1,111,536)	$2,723,745
66	36	2038	$405,064,779	$391,470,607	$3,914,706	$0	($613,797)	($485,039)	($50,824)	($1,149,660)	$2,765,046
67	37	2039	$413,166,075	$0	$0	$0	$0	$0	$0	$0	$0
68	38	2040	$421,429,396	$0	$0	$0	$0	$0	$0	$0	$0
69	39	2041	$429,857,984	$0	$0	$0	$0	$0	$0	$0	$0
70	40	2042	$438,455,144	$0	$0	$0	$0	$0	$0	$0	$0
71	41	2043	$447,224,247	$0	$0	$0	$0	$0	$0	$0	$0
72	42	2044	$456,168,732	$0	$0	$0	$0	$0	$0	$0	$0
73	43	2045	$465,292,106	$0	$0	$0	$0	$0	$0	$0	$0
74	44	2046	$474,597,948	$0	$0	$0	$0	$0	$0	$0	$0
75	45	2047	$484,089,907	$0	$0	$0	$0	$0	$0	$0	$0
76	46	2048	$493,771,705	$0	$0	$0	$0	$0	$0	$0	$0
77	47	2049	$503,647,140	$0	$0	$0	$0	$0	$0	$0	$0
78	48	2050	$513,720,082	$0	$0	$0	$0	$0	$0	$0	$0

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%.

North Sacramento

Table D-4.6
City of Sacramento Railyards EIFD
Tax Increment Projection - North Sacramento

RDA Year	RDA Year for Pass Thru	FY Ending		Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs [1]	Statutory Pass Throughs Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Pass Throughs**	**Net TI After Pass Throughs**
Year Formed						1%	10%	25%	21%	14%		
Original AV				$290,861,186			after 2% County					
Tier 1 Base AV			N/A	N/A			Admin					
Tier 2 Base AV			N/A	N/A								
Tier 3 Base AV			N/A	N/A								
Low/Mod Set Aside				N/A								
Receive Tax Increment		06/30/2038		$268,000,000								
Receipts Through June 2015				$33,862,000								
		2026		$1,239,920,410	$949,059,224	$9,490,592	($948,300)	$0	$0	$0	($948,300)	$8,542,292
		2027		$1,264,718,818	$973,857,632	$9,738,576	($973,079)	$0	$0	$0	($973,079)	$8,765,498
		2028		$1,290,013,195	$999,152,009	$9,991,520	($998,353)	$0	$0	$0	($998,353)	$8,993,167
		2029		$1,315,813,458	$1,024,952,272	$10,249,523	$0	$0	$0	$0	$0	$10,249,523
		2030		$1,342,129,728	$1,051,268,542	$10,512,685	$0	$0	$0	$0	$0	$10,512,685
		2031		$1,368,972,322	$1,078,111,136	$10,781,111	$0	$0	$0	$0	$0	$10,781,111
		2032		$1,396,351,769	$1,105,490,583	$11,054,906	$0	$0	$0	$0	$0	$11,054,906
		2033		$1,424,278,804	$1,133,417,618	$11,334,176	$0	$0	$0	$0	$0	$11,334,176
		2034		$1,452,764,380	$1,161,903,194	$11,619,032	$0	$0	$0	$0	$0	$11,619,032
		2035		$1,481,819,668	$1,190,958,482	$11,909,585	$0	$0	$0	$0	$0	$11,909,585
		2036		$1,511,456,061	$1,220,594,875	$12,205,949	$0	$0	$0	$0	$0	$12,205,949
		2037		$1,541,685,182	$1,250,823,996	$12,508,240	$0	$0	$0	$0	$0	$12,508,240
		2038		$1,572,518,886	$1,281,657,700	$12,816,577	$0	$0	$0	$0	$0	$12,816,577
		2039		$1,603,969,264	$0	$0	$0	$0	$0	$0	$0	$0
		2040		$1,636,048,649	$0	$0	$0	$0	$0	$0	$0	$0
		2041		$1,668,769,622	$0	$0	$0	$0	$0	$0	$0	$0
		2042		$1,702,145,014	$0	$0	$0	$0	$0	$0	$0	$0
		2043		$1,736,187,915	$0	$0	$0	$0	$0	$0	$0	$0
		2044		$1,770,911,673	$0	$0	$0	$0	$0	$0	$0	$0
		2045		$1,806,329,906	$0	$0	$0	$0	$0	$0	$0	$0
		2046		$1,842,456,504	$0	$0	$0	$0	$0	$0	$0	$0
		2047		$1,879,305,635	$0	$0	$0	$0	$0	$0	$0	$0
		2048		$1,916,891,747	$0	$0	$0	$0	$0	$0	$0	$0
		2049		$1,955,229,582	$0	$0	$0	$0	$0	$0	$0	$0
		2050		$1,994,334,174	$0	$0	$0	$0	$0	$0	$0	$0

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

[1] Negotiated Pass Throughs calculated based on review of pass through agreements with Affected Taxing Entities.

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Army Depot

Table D-4.7
City of Sacramento Railyards EIFD
Tax Increment Projection - Army Depot

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed			1995		1%	25%	21%	14%		
Original AV			$201,296,981							
Tier 1 Base AV			$201,407,821							
Tier 2 Base AV		2009	$337,428,367							
Tier 3 Base AV (Projected)		2029	$830,901,926							
Low/Mod Set Aside			20%							
Receive Tax Increment		06/15/2041	N/A							
Receipts Through June 2015										
31	27	2026	$782,977,443	$581,680,462	$5,816,805	($1,163,139)	($748,522)	$0	($1,911,662)	$3,905,143
32	28	2027	$798,636,992	$597,340,011	$5,973,400	($1,194,458)	($774,830)	$0	($1,969,289)	$4,004,111
33	29	2028	$814,609,732	$613,312,751	$6,133,128	($1,226,404)	($801,665)	$0	($2,028,069)	$4,105,059
34	30	2029	$830,901,926	$629,604,945	$6,296,049	($1,258,988)	($829,036)	$0	($2,088,024)	$4,208,026
35	31	2030	$847,519,965	$646,222,984	$6,462,230	($1,292,224)	($856,954)	($18,612)	($2,167,790)	$4,294,439
36	32	2031	$864,470,364	$663,173,383	$6,631,734	($1,326,125)	($885,431)	($37,597)	($2,249,152)	$4,382,582
37	33	2032	$881,759,771	$680,462,790	$6,804,628	($1,360,704)	($914,477)	($56,961)	($2,332,141)	$4,472,486
38	34	2033	$899,394,967	$698,097,986	$6,980,980	($1,395,974)	($944,104)	($76,712)	($2,416,790)	$4,564,189
39	35	2034	$917,382,866	$716,085,885	$7,160,859	($1,431,950)	($974,324)	($96,859)	($2,503,132)	$4,657,727
40	36	2035	$935,730,524	$734,433,543	$7,344,335	($1,468,645)	($1,005,148)	($117,408)	($2,591,201)	$4,753,134
41	37	2036	$954,445,134	$753,148,153	$7,531,482	($1,506,075)	($1,036,588)	($138,368)	($2,681,031)	$4,850,450
42	38	2037	$973,534,037	$772,237,056	$7,722,371	($1,544,252)	($1,068,658)	($159,748)	($2,772,658)	$4,949,713
43	39	2038	$993,004,717	$791,707,736	$7,917,077	($1,583,194)	($1,101,368)	($181,555)	($2,866,117)	$5,050,960
44	40	2039	$1,012,864,812	$811,567,831	$8,115,678	($1,622,914)	($1,134,733)	($203,798)	($2,961,446)	$5,154,233
45	41	2040	$1,033,122,108	$831,825,127	$8,318,251	($1,663,429)	($1,168,765)	($226,487)	($3,058,681)	$5,259,571
46	42	2041	$1,053,784,550	$852,487,569	$8,524,876	($1,704,753)	($1,203,478)	($249,629)	($3,157,860)	$5,367,015
47	43	2042	$1,074,860,241	$0	$0	$0	$0	$0	$0	$0
48	44	2043	$1,096,357,446	$0	$0	$0	$0	$0	$0	$0
49	45	2044	$1,118,284,595	$0	$0	$0	$0	$0	$0	$0
50	46	2045	$1,140,650,287	$0	$0	$0	$0	$0	$0	$0
51	47	2046	$1,163,463,293	$0	$0	$0	$0	$0	$0	$0
52	48	2047	$1,186,732,558	$0	$0	$0	$0	$0	$0	$0
53	49	2048	$1,210,467,210	$0	$0	$0	$0	$0	$0	$0
54	50	2049	$1,234,676,554	$0	$0	$0	$0	$0	$0	$0
55	51	2050	$1,259,370,085	$0	$0	$0	$0	$0	$0	$0

Army Depot 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%.

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Army Depot Annexation

Table D-4.8
City of Sacramento Railyards EIFD
Tax Increment Projection - Army Depot Annexation

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed		1995			1%	25%	21%	14%		
Original AV		2004	$468,319,029							
Tier 1 Base AV		2004	$468,319,029							
Tier 2 Base AV		2015	$701,650,021							
Tier 3 Base AV (Projected)		2035	$1,755,943,244							
Low/Mod Set Aside			20%							
Receive Tax Increment		6/29/2049	N/A							
Receipts Through June 2015										
31	21	2026	$1,469,294,756	$1,000,975,727	$10,009,757	($2,001,951)	($1,289,643)	$0	($3,291,595)	$6,718,163
32	22	2027	$1,498,680,651	$1,030,361,622	$10,303,616	($2,060,723)	($1,339,011)	$0	($3,399,735)	$6,903,882
33	23	2028	$1,528,654,264	$1,060,335,235	$10,603,352	($2,120,670)	($1,389,367)	$0	($3,510,038)	$7,093,315
34	24	2029	$1,559,227,349	$1,090,908,320	$10,909,083	($2,181,817)	($1,440,730)	$0	($3,622,547)	$7,286,537
35	25	2030	$1,590,411,896	$1,122,092,867	$11,220,929	($2,244,186)	($1,493,120)	$0	($3,737,306)	$7,483,623
36	26	2031	$1,622,220,134	$1,153,901,105	$11,539,011	($2,307,802)	($1,546,558)	$0	($3,854,360)	$7,684,651
37	27	2032	$1,654,664,537	$1,186,345,508	$11,863,455	($2,372,691)	($1,601,064)	$0	($3,973,755)	$7,889,700
38	28	2033	$1,687,757,828	$1,219,438,799	$12,194,388	($2,438,878)	($1,656,661)	$0	($4,095,539)	$8,098,849
39	29	2034	$1,721,512,984	$1,253,193,955	$12,531,940	($2,506,388)	($1,713,370)	$0	($4,219,758)	$8,312,182
40	30	2035	$1,755,943,244	$1,287,624,215	$12,876,242	($2,575,248)	($1,771,213)	$0	($4,346,461)	$8,529,781
41	31	2036	$1,791,062,109	$1,322,743,080	$13,227,431	($2,645,486)	($1,830,212)	($39,333)	($4,515,032)	$8,712,399
42	32	2037	$1,826,883,351	$1,358,564,322	$13,585,643	($2,717,129)	($1,890,392)	($79,453)	($4,686,974)	$8,898,670
43	33	2038	$1,863,421,018	$1,395,101,989	$13,951,020	($2,790,204)	($1,951,775)	($120,375)	($4,862,354)	$9,088,666
44	34	2039	$1,900,689,438	$1,432,370,409	$14,323,704	($2,864,741)	($2,014,386)	($162,116)	($5,041,243)	$9,282,461
45	35	2040	$1,938,703,227	$1,470,384,198	$14,703,842	($2,940,768)	($2,078,249)	($204,691)	($5,223,709)	$9,480,133
46	36	2041	$1,977,477,292	$1,509,158,263	$15,091,583	($3,018,317)	($2,143,390)	($248,118)	($5,409,824)	$9,681,758
47	37	2042	$2,017,026,838	$1,548,707,809	$15,487,078	($3,097,416)	($2,209,833)	($292,414)	($5,599,662)	$9,887,416
48	38	2043	$2,057,367,374	$1,589,048,345	$15,890,483	($3,178,097)	($2,277,605)	($337,595)	($5,793,297)	$10,097,187
49	39	2044	$2,098,514,722	$1,630,195,693	$16,301,957	($3,260,391)	($2,346,733)	($383,680)	($5,990,804)	$10,311,153
50	40	2045	$2,140,485,016	$1,672,165,987	$16,721,660	($3,344,332)	($2,417,243)	($430,687)	($6,192,262)	$10,529,398
51	41	2046	$2,183,294,717	$1,714,975,688	$17,149,757	($3,429,951)	($2,489,163)	($478,634)	($6,397,748)	$10,752,009
52	42	2047	$2,226,960,611	$1,758,641,582	$17,586,416	($3,517,283)	($2,562,522)	($527,539)	($6,607,344)	$10,979,071
53	43	2048	$2,271,499,823	$1,803,180,794	$18,031,808	($3,606,362)	($2,637,348)	($577,423)	($6,821,133)	$11,210,675
54	44	2049	$2,316,929,820	$1,848,610,791	$18,486,108	($3,697,222)	($2,713,670)	($628,305)	($7,039,197)	$11,446,911
55	45	2050	$2,363,268,416	$0	$0	$0	$0	$0	$0	$0

Army Depot Annexation 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%.

Del Paso Heights

Table D-4.9
City of Sacramento Railyards EIFD
Tax Increment Projection - Del Paso Heights

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	**Statutory Pass Throughs [1]** Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed		1970			1%	25%	21%	14%		
Original AV			$27,064,022							
Tier 1 Base AV		2000	$141,214,710							
Tier 2 Base AV		2011	$328,612,263							
Tier 3 Base AV (Projected)		2031	$831,882,205							
Low/Mod Set Aside			30%							
Receive Tax Increment		05/11/2033	$131,000,000							
Receipts Through June 2015			$55,735,000							
56	25	2026	$753,461,343	$726,397,321	$7,263,973	($1,071,432)	($624,528)	$0	($1,695,960)	$5,568,013
57	26	2027	$768,530,570	$741,466,548	$7,414,665	($1,097,803)	($646,680)	$0	($1,744,483)	$5,670,183
58	27	2028	$783,901,181	$756,837,159	$7,568,372	($1,124,701)	($669,275)	$0	($1,793,976)	$5,774,396
59	28	2029	$799,579,205	$772,515,183	$7,725,152	($1,152,138)	($692,321)	$0	($1,844,459)	$5,880,693
60	29	2030	$815,570,789	$788,506,767	$7,885,068	($1,180,123)	($715,829)	$0	($1,895,952)	$5,989,115
61	30	2031	$831,882,205	$804,818,183	$8,048,182	($1,208,668)	($739,807)	$0	($1,948,475)	$6,099,707
62	31	2032	$848,519,849	$821,455,827	$8,214,558	($1,237,784)	($764,264)	($16,305)	($2,018,353)	$6,196,205
63	32	2033	$865,490,246	$838,426,224	$8,384,262	($1,267,482)	($789,211)	($32,936)	($2,089,629)	$6,294,634
64	33	2034	$882,800,051	$855,736,029	$8,557,360	($1,297,774)	($814,656)	($49,899)	($2,162,330)	$6,395,030
65	34	2035	$900,456,052	$873,392,030	$8,733,920	($1,328,672)	($840,610)	($67,202)	($2,236,485)	$6,497,435
66	35	2036	$918,465,173	$891,401,151	$8,914,012	($1,360,188)	($867,084)	($84,851)	($2,312,123)	$6,601,888
67	36	2037	$936,834,476	$909,770,454	$9,097,705	($1,392,335)	($894,087)	($102,853)	($2,389,274)	$6,708,430
68	37	2038	$955,571,166	$928,507,144	$9,285,071	($1,425,124)	($921,630)	($121,215)	($2,467,969)	$6,817,103
69	38	2039	$974,682,589	$947,618,567	$9,476,186	($1,458,569)	($949,723)	($139,944)	($2,548,237)	$6,927,949
70	39	2040	$994,176,241	$0	$0	$0	$0	$0	$0	$0
71	40	2041	$1,014,059,766	$0	$0	$0	$0	$0	$0	$0
72	41	2042	$1,034,340,961	$0	$0	$0	$0	$0	$0	$0
73	42	2043	$1,055,027,780	$0	$0	$0	$0	$0	$0	$0
74	43	2044	$1,076,128,336	$0	$0	$0	$0	$0	$0	$0
75	44	2045	$1,097,650,903	$0	$0	$0	$0	$0	$0	$0
76	45	2046	$1,119,603,921	$0	$0	$0	$0	$0	$0	$0
77	46	2047	$1,141,995,999	$0	$0	$0	$0	$0	$0	$0
78	47	2048	$1,164,835,919	$0	$0	$0	$0	$0	$0	$0
79	48	2049	$1,188,132,637	$0	$0	$0	$0	$0	$0	$0
80	49	2050	$1,211,895,290	$0	$0	$0	$0	$0	$0	$0

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%.

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Table D-4.10
City of Sacramento Railyards EIFD
Tax Increment Projection - Franklin Boulevard

Franklin Boulevard

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Portion Subject to Negotiated Pass Throughs	Negotiated Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Negotiated Pass Throughs**	**Net TI After Pass Throughs**
Year Formed			1993		1%	31%	25%	21%	14%		
Original AV			$354,324,447								
Tier 1 Base AV			N/A								
Tier 2 Base AV			N/A								
Tier 3 Base AV			N/A								
Low/Mod Set Aside			0%								
Receive Tax Increment		12/13/2038	$201,000,000								
Receipts Through June 2015											
33	33	2026	$995,762,115	$641,437,668	$6,414,377	$1,974,345	($493,586)	($414,612)	($276,408)	($1,184,607)	$5,229,770
34	34	2027	$1,015,677,357	$661,352,910	$6,613,529	$2,035,644	($508,911)	($427,485)	($284,990)	($1,221,387)	$5,392,143
35	35	2028	$1,035,990,904	$681,666,457	$6,816,665	$2,098,169	($524,542)	($440,616)	($293,744)	($1,258,902)	$5,557,763
36	36	2029	$1,056,710,723	$702,386,276	$7,023,863	$2,161,945	($540,486)	($454,008)	($302,672)	($1,297,167)	$5,726,696
37	37	2030	$1,077,844,937	$723,520,490	$7,235,205	$2,226,996	($556,749)	($467,669)	($311,779)	($1,336,198)	$5,899,007
38	38	2031	$1,099,401,836	$745,077,389	$7,450,774	$2,293,348	($573,337)	($481,603)	($321,069)	($1,376,009)	$6,074,765
39	39	2032	$1,121,389,872	$767,065,425	$7,670,654	$2,361,027	($590,257)	($495,816)	($330,544)	($1,416,616)	$6,254,038
40	40	2033	$1,143,817,670	$789,493,223	$7,894,932	$2,430,060	($607,515)	($510,313)	($340,208)	($1,458,036)	$6,436,896
41	41	2034	$1,166,694,023	$812,369,576	$8,123,696	$2,500,474	($625,118)	($525,099)	($350,066)	($1,500,284)	$6,623,412
42	42	2035	$1,190,027,904	$835,703,457	$8,357,035	$2,572,295	($643,074)	($540,182)	($360,121)	($1,543,377)	$6,813,657
43	43	2036	$1,213,828,462	$859,504,015	$8,595,040	$2,645,553	($661,388)	($555,566)	($370,377)	($1,587,332)	$7,007,708
44	44	2037	$1,238,105,031	$883,780,584	$8,837,806	$2,720,277	($680,069)	($571,258)	($380,839)	($1,632,166)	$7,205,640
45	45	2038	$1,262,867,132	$908,542,685	$9,085,427	$2,796,494	($699,124)	($587,264)	($391,509)	($1,677,897)	$7,407,530
46	46	2039	$1,288,124,474	$933,800,027	$9,338,000	$2,874,236	($718,559)	($603,590)	($402,393)	($1,724,542)	$7,613,458
47	47	2040	$1,313,886,964	$0	$0		$0	$0	$0	$0	$0
48	48	2041	$1,340,164,703	$0	$0		$0	$0	$0	$0	$0
49	49	2042	$1,366,967,997	$0	$0		$0	$0	$0	$0	$0
50	50	2043	$1,394,307,357	$0	$0		$0	$0	$0	$0	$0
51	51	2044	$1,422,193,504	$0	$0		$0	$0	$0	$0	$0
52	52	2045	$1,450,637,374	$0	$0		$0	$0	$0	$0	$0
53	53	2046	$1,479,650,122	$0	$0		$0	$0	$0	$0	$0
54	54	2047	$1,509,243,124	$0	$0		$0	$0	$0	$0	$0
55	55	2048	$1,539,427,987	$0	$0		$0	$0	$0	$0	$0
56	56	2049	$1,570,216,546	$0	$0		$0	$0	$0	$0	$0
57	57	2050	$1,601,620,877	$0	$0		$0	$0	$0	$0	$0

Franklin Boulevard pt

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

[1] Calculated based on review of Negotiated Pass Through agreements with affected taxing entities.

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Merged Downtown

Table D-4.11
City of Sacramento Railyards EIFD
Tax Increment Projection - Merged Downtown

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed					1%	25%	21%	14%		
Original AV			$193,233,423							
Tier 1 Base AV		2004	$1,912,829,158							
Tier 2 Base AV		2014	$2,435,070,345							
Tier 3 Base AV (Projected)		2034	$4,878,999,025							
Low/Mod Set Aside			30%							
Receive Tax Increment		1/1/2032 (42%) & 1/1/2035 (58%)	$2,278,000,000							
Receipts Through June 2015			$536,689,000							
	22	2026	$4,164,178,689	$3,970,945,266	$39,709,453	($3,939,862)	($2,541,789)	$0	($6,481,651)	$33,227,802
	23	2027	$4,247,462,263	$4,054,228,840	$40,542,288	($4,085,608)	($2,664,216)	$0	($6,749,824)	$33,792,464
	24	2028	$4,332,411,508	$4,139,178,085	$41,391,781	($4,234,269)	($2,789,092)	$0	($7,023,361)	$34,368,420
	25	2029	$4,419,059,738	$4,225,826,315	$42,258,263	($4,385,904)	($2,916,464)	$0	($7,302,368)	$34,955,895
	26	2030	$4,507,440,933	$4,314,207,510	$43,142,075	($4,540,571)	($3,046,385)	$0	($7,586,955)	$35,555,120
	27	2031	$4,597,589,752	$4,404,356,329	$44,043,563	($4,698,331)	($3,178,904)	$0	($7,877,235)	$36,166,329
	28	2032	$4,689,541,547	$4,496,308,124	$44,963,081	($4,859,247)	($3,314,073)	$0	($8,173,319)	$36,789,762
	29	2033	$4,783,332,378	$4,590,098,955	$45,900,990	($5,023,381)	($3,451,945)	$0	($8,475,326)	$37,425,664
	30	2034	$4,878,999,025	$4,685,765,602	$46,857,656	($3,010,662)	($2,083,694)	$0	($5,094,356)	$41,763,300
	31	2035	$4,976,579,006	$4,783,345,583	$47,833,456	($3,109,706)	($2,166,890)	($95,628)	($5,372,225)	$42,461,231
	32	2036	$5,076,110,586	$4,882,877,163	$48,828,772	($1,605,365)	($1,125,875)	($56,019)	($2,787,260)	$46,041,512
	33	2037	$5,177,632,797	$4,984,399,374	$49,843,994	($1,656,888)	($1,169,154)	($84,872)	($2,910,914)	$46,933,080
	34	2038	$5,281,185,453	$5,087,952,030	$50,879,520	($1,709,441)	($1,213,299)	($114,301)	($3,037,041)	$47,842,479
	35	2039	$5,386,809,162	$5,193,575,739	$51,935,757	($1,763,045)	($1,258,326)	($144,320)	($3,165,691)	$48,770,067
	36	2040	$5,494,545,346	$0	$0	$0	$0	$0	$0	$0
	37	2041	$5,604,436,253	$0	$0	$0	$0	$0	$0	$0
	38	2042	$5,716,524,978	$0	$0	$0	$0	$0	$0	$0
	39	2043	$5,830,855,477	$0	$0	$0	$0	$0	$0	$0
	40	2044	$5,947,472,587	$0	$0	$0	$0	$0	$0	$0
	41	2045	$6,066,422,039	$0	$0	$0	$0	$0	$0	$0
	42	2046	$6,187,750,479	$0	$0	$0	$0	$0	$0	$0
	43	2047	$6,311,505,489	$0	$0	$0	$0	$0	$0	$0
	44	2048	$6,437,735,599	$0	$0	$0	$0	$0	$0	$0
	45	2049	$6,566,490,311	$0	$0	$0	$0	$0	$0	$0
	46	2050	$6,697,820,117	$0	$0	$0	$0	$0	$0	$0

Merged Downtown 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%.

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Table D-4.12
City of Sacramento Railyards EIFD
Tax Increment Projection - Stockton Boulevard

Stockton Boulevard

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed		1994			1%		25%	21%	14%		
Original AV			$215,204,917								
Tier 1 Base AV		1994	$215,204,917								
Tier 2 Base AV		2005	$325,773,649								
Tier 3 Base AV		2024	$716,265,838								
Low/Mod Set Aside			20%								
Receive Tax Increment		06/15/2042	N/A								
Receipts Through June 2015											
32	32	2026	$774,235,488	$559,030,571	$5,590,306		($1,118,061)	($753,416)	($64,926)	($1,936,403)	$3,653,903
33	33	2027	$789,720,198	$574,515,281	$5,745,153		($1,149,031)	($779,430)	($82,269)	($2,010,730)	$3,734,423
34	34	2028	$805,514,602	$590,309,685	$5,903,097		($1,180,619)	($805,965)	($99,959)	($2,086,543)	$3,816,554
35	35	2029	$821,624,894	$606,419,977	$6,064,200		($1,212,840)	($833,030)	($118,002)	($2,163,872)	$3,900,328
36	36	2030	$838,057,392	$622,852,475	$6,228,525		($1,245,705)	($860,637)	($136,407)	($2,242,748)	$3,985,777
37	37	2031	$854,818,539	$639,613,622	$6,396,136		($1,279,227)	($888,795)	($155,179)	($2,323,202)	$4,072,935
38	38	2032	$974,102,900	$758,897,983	$7,588,980		($1,517,796)	($1,089,193)	($288,778)	($2,895,767)	$4,693,213
39	39	2033	$993,584,958	$778,380,041	$7,783,800		($1,556,760)	($1,121,923)	($310,597)	($2,989,280)	$4,794,520
40	40	2034	$1,013,456,658	$798,251,741	$7,982,517		($1,596,503)	($1,155,307)	($332,854)	($3,084,665)	$4,897,853
41	41	2035	$1,119,283,936	$904,079,019	$9,040,790		($1,808,158)	($1,333,097)	($451,380)	($3,592,636)	$5,448,155
42	42	2036	$1,198,644,742	$983,439,825	$9,834,398		($1,966,880)	($1,466,423)	($540,264)	($3,973,567)	$5,860,831
43	43	2037	$1,459,719,736	$1,244,514,819	$12,445,148		($2,489,030)	($1,905,029)	($832,668)	($5,226,727)	$7,218,421
44	44	2038	$1,617,456,003	$1,402,251,086	$14,022,511		($2,804,502)	($2,170,026)	($1,009,333)	($5,983,862)	$8,038,649
45	45	2039	$1,865,735,260	$1,650,530,343	$16,505,303		($3,301,061)	($2,587,136)	($1,287,406)	($7,175,602)	$9,329,701
46	46	2040	$2,020,473,019	$1,805,268,102	$18,052,681		($3,610,536)	($2,847,095)	($1,460,712)	($7,918,343)	$10,134,338
47	47	2041	$2,530,508,661	$2,315,303,744	$23,153,037		($4,630,607)	($3,703,955)	($2,031,952)	($10,366,514)	$12,786,523
48	48	2042	$2,581,118,834	$2,365,913,917	$23,659,139		($4,731,828)	($3,788,980)	($2,088,635)	($10,609,443)	$13,049,696
49	49	2043	$2,632,741,211	$0	$0		$0	$0	$0	$0	$0
50	50	2044	$2,685,396,035	$0	$0		$0	$0	$0	$0	$0
51	51	2045	$2,739,103,956	$0	$0		$0	$0	$0	$0	$0
52	52	2046	$2,793,886,035	$0	$0		$0	$0	$0	$0	$0
53	53	2047	$2,849,763,756	$0	$0		$0	$0	$0	$0	$0
54	54	2048	$2,906,759,031	$0	$0		$0	$0	$0	$0	$0
55	55	2049	$2,964,894,211	$0	$0		$0	$0	$0	$0	$0
56	56	2050	$3,024,192,095	$0	$0		$0	$0	$0	$0	$0

Stockton Boulevard 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%.

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Railyards

Table D-4.13
City of Sacramento Railyards EIFD
Tax Increment Projection - Railyards

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1] Tier 1 *Years (1-45)*	Tier 2 *(Years 11-45)*	Tier 3 *(Years 31 - 45)*	**Total Statutory Pass Throughs**	**Net TI After Pass Throughs**
Year Formed		2008			1%	25%	21%	14%		
Original AV			$54,805,723							
Tier 1 Base AV		2008	$54,805,723							
Tier 2 Base AV		2018	$78,908,720							
Tier 3 Base AV (Projected)		2038	$6,015,272,466							
Low/Mod Set Aside			20%							
Receive Tax Increment		05/13/2053	N/A							
Receipts Through June 2015										
18	18	2026	$126,086,319	$71,280,596	$712,806	($142,561)	($79,258)	$0	($221,820)	$490,986
19	19	2027	$128,608,045	$73,802,322	$738,023	($147,605)	($83,495)	$0	($231,100)	$506,924
20	20	2028	$131,180,206	$76,374,483	$763,745	($152,749)	($87,816)	$0	($240,565)	$523,180
21	21	2029	$301,745,310	$246,939,587	$2,469,396	($493,879)	($374,365)	$0	($868,245)	$1,601,151
22	22	2030	$807,780,217	$752,974,494	$7,529,745	($1,505,949)	($1,224,504)	$0	($2,730,453)	$4,799,292
23	23	2031	$1,279,643,077	$1,224,837,354	$12,248,374	($2,449,675)	($2,017,234)	$0	($4,466,908)	$7,781,465
24	24	2032	$1,820,817,424	$1,766,011,701	$17,660,117	($3,532,023)	($2,926,407)	$0	($6,458,430)	$11,201,687
25	25	2033	$2,731,371,497	$2,676,565,774	$26,765,658	($5,353,132)	($4,456,137)	$0	($9,809,269)	$16,956,389
26	26	2034	$3,737,545,688	$3,682,739,965	$36,827,400	($7,365,480)	($6,146,510)	$0	($13,511,990)	$23,315,410
27	27	2035	$4,772,472,136	$4,717,666,413	$47,176,664	($9,435,333)	($7,885,187)	$0	($17,320,519)	$29,856,145
28	28	2036	$5,453,320,583	$5,398,514,860	$53,985,149	($10,797,030)	($9,029,012)	$0	($19,826,042)	$34,159,107
29	29	2037	$5,802,315,707	$5,747,509,984	$57,475,100	($11,495,020)	($9,615,324)	$0	($21,110,344)	$36,364,756
30	30	2038	$6,015,272,466	$5,960,466,743	$59,604,667	($11,920,933)	($9,973,091)	$0	($21,894,025)	$37,710,643
31	31	2039	$6,421,529,573	$6,366,723,850	$63,667,238	($12,733,448)	($10,655,603)	($455,008)	($23,844,059)	$39,823,180
32	32	2040	$6,672,361,436	$6,617,555,713	$66,175,557	($13,235,111)	($11,077,001)	($735,940)	($25,048,052)	$41,127,505
33	33	2041	$6,914,722,687	$6,859,916,964	$68,599,170	($13,719,834)	($11,484,167)	($1,007,384)	($26,211,386)	$42,387,784
34	34	2042	$7,053,017,140	$6,998,211,417	$69,982,114	($13,996,423)	($11,716,502)	($1,162,274)	($26,875,199)	$43,106,915
35	35	2043	$7,349,874,225	$7,295,068,502	$72,950,685	($14,590,137)	($12,215,222)	($1,494,754)	($28,300,113)	$44,650,572
36	36	2044	$7,496,871,709	$7,442,065,986	$74,420,660	($14,884,132)	($12,462,178)	($1,659,391)	($29,005,701)	$45,414,959
37	37	2045	$7,646,809,144	$7,592,003,421	$75,920,034	($15,184,007)	($12,714,073)	($1,827,321)	($29,725,401)	$46,194,634
38	38	2046	$7,799,745,326	$7,744,939,603	$77,449,396	($15,489,879)	($12,971,005)	($1,998,610)	($30,459,494)	$46,989,902
39	39	2047	$7,955,740,233	$7,900,934,510	$79,009,345	($15,801,869)	($13,233,077)	($2,173,324)	($31,208,270)	$47,801,075
40	40	2048	$8,114,855,038	$8,060,049,315	$80,600,493	($16,120,099)	($13,500,390)	($2,351,532)	($31,972,021)	$48,628,472
41	41	2049	$8,277,152,138	$8,222,346,415	$82,223,464	($16,444,693)	($13,773,049)	($2,533,305)	($32,751,047)	$49,472,417
42	42	2050	$8,442,695,181	$8,387,889,458	$83,878,895	($16,775,779)	($14,051,161)	($2,718,713)	($33,545,654)	$50,333,241

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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%.

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

Attachment E

Fiscal Impact Analysis

Table 1
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
City General Fund Net Fiscal Impact Analysis Summary (2026$)

Item	Cumulative Net Fiscal Impact Summary Initial Phase (2030)	 Buildout (2041)
City General Fund Net Fiscal Impacts		
Annual Revenues	$4,015,000	$16,471,000
Annual Expenditures	$3,653,000	$13,081,000
Annual Net General Fund Surplus/(Deficit)	**$362,000**	**$3,390,000**
Revenue-to-Expenditure Ratio	**110%**	**126%**

Source: EPS.

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

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Table 2
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
City Annual General Fund Detailed Net Fiscal Impact Analysis (2026$)

Item	Cumulative Net Fiscal Impact Summary Initial Phase (2030)	Buildout (2041)
City General Fund		
Annual Revenues [1]		
Property Tax	$0	$0
Property Tax Pass Through to City	$358,000	$2,417,000
City Share of RPTTF less EIFD Allocation	$0	$0
Property Tax in lieu of VLF	$1,402,000	$4,606,000
Real Property Transfer Tax	$124,000	$568,000
Sales Tax	$599,000	$2,465,000
Sales Tax - Measure U	$599,000	$2,465,000
Sales Tax - Prop. 172 (Public Safety)	$54,000	$224,000
Transient Occupancy Tax (TOT)	$206,000	$1,110,000
Utility Taxes	$274,000	$1,036,000
Business Operations Tax	$146,000	$354,000
Franchise Fees	$71,000	$270,000
Enterprise Funds/General Tax	$182,000	$956,000
Total Annual General Fund Revenues	**$4,015,000**	**$16,471,000**
Annual Expenditures [2]		
General Government	$47,000	$183,000
Convention and Cultural Services	$10,000	$52,000
Police	$1,737,000	$6,563,000
Fire	$1,099,000	$4,152,000
Youth, Parks, and Community Enrichment	$190,000	$999,000
Citywide	$59,000	$308,000
Community Development Services	$149,000	$563,000
Community Response	$19,000	$99,000
Public Works	$4,000	$16,000
Economic Development	$39,000	$146,000
Stadium Services [3]	$300,000	$0
Total Annual General Fund Expenditures	**$3,653,000**	**$13,081,000**
Annual General Fund Surplus/(Deficit)	**$362,000**	**$3,390,000**

Source: EPS.

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

[1] See Table B-1 for details on revenue estimating procedures.
[2] See Table C-1 for details on revenue estimating procedures.
[3] See Footnote 1 on Table C-2 for additional information.

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

Item	Assumption
General Assumptions	
Base Fiscal Year [1]	FY 2026-27
City of Sacramento Demographic Characteristics	
Population [2]	539,765
Employees [3]	370,200
Persons Served [4]	724,865

Source: California Department of Finance; US Census Bureau

[1] This Fiscal Impact Analysis is based on the City of Sacramento's FY 2026-27 Approved Budget.
[2] California Department of Finance estimate for January 1, 2026.
[3] Employment data are from JobsEQ (Q4 2025) and represent total employment within the City.
[4] "Persons Served" is defined as City of Sacramento's population plus 50% of employees.

Table A-2
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Cumulative Land Use Projections

	Cumulative Dwelling Units/Building Square Feet by Year							
	Initial Phase (2030)				Buildout (2041)			
Item	Dwelling Units	Rooms	Stalls	Building Sq. Ft./ Acres	Dwelling Units	Rooms	Stalls	Building Sq. Ft./ Acres
Development Projections								
Residential Land Uses								
Multifamily - Market Rate	717	-	-	-	3,386	-	-	-
Indomitable Multifamily - Market Rate	483	-	-	-	2,624	-	-	-
Multifamily - Affordable [1]	-	-	-	-	281	-	-	-
Subtotal Residential	**1,200**	**-**	**-**	**-**	**6,291**	**-**	**-**	**-**
Nonresidential Land Uses								
Indomitable Commercial	-	-	-	57,009	-	-	-	310,000
Central Shops	-	-	-	77,300	-	-	-	209,721
Office	-	-	-	646,500	-	-	-	2,809,500
Subtotal Indomitable Commercial, Central Shops and Office	**-**	**-**	**-**	**780,809**	**-**	**-**	**-**	**3,329,221**
Garage	**-**	**-**	**1,218**	**-**	**-**		**1,218**	**-**
Hotel	**-**	**183**	**-**	**-**	**-**	**1,032**	**-**	**-**
Kaiser Hospital								
Hospital	-	-	-	657,500	-	-	-	657,500
Garage	-	-	-	490,250	-	-	-	490,250
Central Utility Plant	-	-	-	32,500	-	-	-	32,500
Medical Office	-	-	-	171,500	-	-	-	171,500
Subtotal Kaiser Facilities	**-**	**-**	**-**	**1,351,750**	**-**	**-**	**-**	**1,351,750**
Indomitable Stadium	**-**	**-**	**-**	**14**	**-**	**-**	**-**	**14**

Source: City of Sacramento; Downtown Railyard Ventures; Indomitable; EPS.

[1] Additional affordable housing units may be accommodated beyond the estimate included in this analysis. Exlusive of affordable units already constructed, consistent with the Railyards Development Agreement.

Table A-3
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Cumulative Occupied Dwelling Units and Building Square Footage

		Cumulative Occupied Dwelling Units/Building Square Feet by Year							
		Initial Phase (2030)				Buildout (2041)			
Item	**Vacancy Rate [1]**	Dwelling Units	Rooms	Stalls	Building Sq. Ft./ Acres	Dwelling Units	Rooms	Stalls	Building Sq. Ft./ Acres
Development Projections									
Residential Land Uses									
Multifamily - Market Rate	6.0%	674	-	-	-	3,183	-	-	-
Indomitable Multifamily - Market R	6.0%	454	-	-	-	2,467	-	-	-
Multifamily - Affordable	2.0%	-	-	-	-	275	-	-	-
Subtotal Residential		**1,128**	**-**	**-**	**-**	**5,925**	**-**	**-**	**-**
Nonresidential Land Uses									
Indomitable Commercial	5.0%	-	-	-	54,159	-	-	-	294,500
Central Shops	5.0%	-	-	-	73,435	-	-	-	199,235
Office	5.0%	-	-	-	614,175	-	-	-	2,669,025
Subtotal Indomitable Commercial, Central Shops & Office		**-**	**-**	**-**	**741,769**	**-**	**-**	**-**	**3,162,760**
Garage	-	**-**	**-**	**1,218**	**-**	**-**	**-**	**1,218**	**-**
Hotel	-	**-**	**183**	**-**	**-**	**-**	**1,032**	**-**	**-**
Kaiser Facilities									
Hospital	-	-	-	-	657,500	-	-	-	657,500
Garage	-	-	-	-	490,250	-	-	-	490,250
Central Utility Plant	-	-	-	-	32,500	-	-	-	32,500
Medical Office	-	-	-	-	171,500	-	-	-	171,500
Subtotal Kaiser Facilities		**-**	**-**	**-**	**1,351,750**	**-**	**-**	**-**	**1,351,750**
Indomitable Stadium	-	**-**	**-**	**-**	**14**	**-**	**-**	**-**	**14**

Source: City of Sacramento; Downtown Railyard Ventures; Indomitable; EPS.

[1] For vacancy rate assumptions, refer to Table A-5.

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Table A-4
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Cumulative Estimated Population and Employees (Occupied Units/Sq. Ft.)

Item	Assumptions [1]	Cumulative Resident Population/ Project Persons Served by Year [2] Initial Phase (2030)	Buildout (2041)
Residential Land Uses	*Person per HH*		
Multifamily - Market Rate	2.39	1,611	7,607
Indomitable Multifamily - Market Rate	2.39	1,085	5,896
Multifamily - Affordable	2.39	0	657
Total Resident Population		**2,696**	**14,160**
Nonresidential Land Uses	*Sq. Ft. per Emp.*		
Indomitable Commercial	500	108	589
Central Shops	500	147	398
Office	300	2,047	8,897
Subtotal Indomitable Commercial, Central Shops & Office Employees		**2,302**	**9,884**
	Emp. Per Stall		
Garage	0	**0**	**0**
	Emp. Per Room		
Hotel	0.8	**145**	**815**
Kaiser Facilities	*Sq. Ft. per Emp.*		
Hospital	250	2,630	2,630
Garage	0	0	0
Central Utility Plant	400	81	81
Medical Office	300	572	572
Subtotal Kaiser Facilities Employees		**3,283**	**3,283**
	Total		
Indomitable Stadium	100	**100**	**100**
Total Employees		**5,830**	**14,082**
Total Persons Served		**5,611**	**21,201**

Source: California Department of Finance; EPS.

[1] For persons per household and square feet per employee assumptions, refer to Table A-5.
[2] Resident and Employee Populations were calculated by multiplying occupied dwelling units/building sq. ft. by persons per household/sq. ft. per employee values.
[3] "Person Served" estimates are calculated as the sum of the total number of residents and 50% of the total number of employees.

Table A-5
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Land Use Assumptions

Land Use	Assessed Value (Rounded) [1]	Estimated Annual Income per Household [2]	Taxable HH Expenditures [3] as % of HH Income	Taxable HH Expenditures [3] Average Annual Exp.	Annual Turnover Rate [4]	Resident and Employee	Vacancy Rate [6]
Formula		*a*	*b*	*c = a * b*			
Residential Land Uses	*Per Unit*					*Persons/HH*	
Multifamily - Market Rate	$400,000	$83,000	24.7%	$20,500	6.7%	2.39	6.0%
Indomitable Multifamily - Market Rate	$400,000	$83,000	24.7%	$20,500	6.7%	2.39	6.0%
Multifamily - Affordable	[7]	$59,000	30.4%	$17,900	6.7%	2.39	2.0%
Nonresidential Land Uses	*Per Sq. Ft.*					*Sq. Ft./Employee*	
Indomitable Commercial	$500	-	-	-	5.0%	500	5.0%
Central Shops	$500	-	-	-	5.0%	500	5.0%
Office	$500	-	-	-	5.0%	300	5.0%
	Per Stall						
Garage	$51,500	-	-	-	0.0%	-	0.0%
	Per Room					*Employee/Room*	
Hotel	$400,000	-	-	-	5.0%	0.79	0.0%
Kaiser Facilities [8]	*Per Sq. Ft.*					*Sq. Ft./Employee*	
Hospital	$0	-	-	-	0.0%	250	0.0%
Garage	$0	-	-	-	0.0%	-	0.0%
Central Utility Plant	$0	-	-	-	0.0%	400	0.0%
Medical Office	$0	-	-	-	0.0%	300	0.0%
	Per Acre					*Total*	
Indomitable Stadium	$35,714,000	-	-	-	0.0%	100	0.0%

Source: California Department of Finance; CoStar; U.S. Bureau of Labor Statistics; EPS.

[1] Value per residential unit is estimated based on current average multifamily rental rates per square foot for 2026 as provided by Costar (data accessed July, 2026), anticipated average unit sizes, and an assumed capitalization rate, adjusted to account for the product types anticipated within the project areas. Value for commercial retail uses based on average sale price per square foot within the Sacramento area.

[2] Incomes for market rate units assumes that rent plus utilities are 40% of income. Rent estimates for market rate units derived from comparable rental data by unit type obtained from CoStar (data accessed December 19, 2024). Since that time, CoStar indicates no meaningful rent growth for the unit types analyzed; accordingly, 2026 rents are assumed to remain unchanged. Monthly utility cost based on Sacramento Housing and Redevelopment Agency 2026 Utility Allowance Schedule for a 2 bedroom, apartment/walk-up. Estimated income for affordable housing units utilizes Sacramento County's 2026 very low income limit for a 3-person household.

[3] Taxable expenditures as a percentage of income derived from the 2022 BLS Consumer Expenditure Survey.

[4] Turnover rates based on typical EPS assumptions. Owner-occupied residential assumed to turn over once every 7 years and renter-occupied residential is assumed to turn over once every 15 years. Nonresidential uses are assumed to turn over once every 20 years.

[5] Resident density assumptions derived from 2024-5 Year ACS data for average persons per renter-occupied household for the City of Sacramento. Employee density assumptions based on typical EPS assumptions for retail land uses.

[6] Estimated residential vacancy rates based on CoStar (data accessed July 2026). Data limited to properties built before 2022 with 5+ units.

[7] Assessed values of affordable housing units are excluded from this analysis, as they do not contribute to property tax revenues for the City.

[8] Although some Kaiser facilities may be subject to property taxation, this analysis conservatively assumes that all Kaiser facilities will be tax-exempt.

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Table B-1
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Revenue-Estimating Procedures - City of Sacramento (2026$)

Item	Estimating Procedure	Reference Table	City of Sacramento Approved FY 2026-27 Revenues (Rounded)	Offsetting Revenues [1] [2]	Not Impacted by Development [3]	Adjusted Net FY 2026-27 Revenues	% of Total	Adjustment Factor	Service Population	Revenue Multiplier
Formula			*a*	*b*		*c = a - b*		*d*	*e*	*f =d * c / e*
Annual General Fund Revenues										
Taxes										
Property Tax	Case Study	Table B-3	$184,960,500	-	-	$184,960,500	28.3%	NA	NA	NA
Property Tax in lieu of VLF	Case Study	Table B-3	$71,849,100	-	-	$71,849,100	11.0%	NA	NA	NA
Real Property Transfer Tax	Case Study	Table B-4	$9,697,000	-	-	$9,697,000	1.5%	NA	NA	NA
Sales Tax	Case Study	Table B-5	$107,704,500	-	-	$107,704,500	16.5%	NA	NA	NA
Sales Tax - Measure U	Case Study	Table B-5	$137,265,200	-	-	$137,265,200	21.0%	NA	NA	NA
Sales Tax - Prop. 172 (Public Safety)	Case Study	Table B-5	$9,779,500	-	-	$9,779,500	1.5%	NA	NA	NA
Transient Occupancy Tax (TOT)	Case Study	Table B-6	$7,399,100	-	-	$7,399,100	1.1%	NA	NA	NA
Utility Taxes	Per Person Served	NA	$70,862,400	-	-	$70,862,400	10.8%	50.0%	724,865	$48.88
Business Operations Tax	Per Employee	NA	$9,298,200	-	-	$9,298,200	1.4%	100.0%	370,200	$25.12
Residential Development Property Tax	[3]	NA	$658,400	-	$658,400	-	-	NA	NA	NA
Medical Marijuana Business Operations Tax	[3]	NA	$20,156,000	-	$20,156,000	-	-	NA	NA	NA
Subtotal Taxes			**$629,629,900**	**-**	**$20,814,400**	**$608,815,500**	**93.0%**			
Charges, Fees, and Services Accounts										
Franchise Fees	Per Person Served	NA	$9,234,214	-	-	**$9,234,214**	1.4%	100.0%	724,865	$12.74
Other Charges, Fees, and Services Accounts	[2]	NA	$105,786,267	$105,786,267	-	-	-	NA	NA	NA
Subtotal Licenses and Permits			**$115,020,481**	**$105,786,267**	**-**	**$9,234,214**	**1.4%**			
Fines, Forfeitures and Penalities	[2]	NA	**$16,609,661**	**$16,609,661**	-	**-**	**0.0%**	**NA**	**NA**	**NA**
Interest, Rents, and Concessions	[3]	NA	**$6,740,000**	**-**	**$6,740,000**	**-**	**0.0%**	**NA**	**NA**	**NA**
Intergovernmental Accounts	[2] [3]		**$27,875,764**	**$583,000**	**$27,292,764**	**-**	**0.0%**			
Licenses and Permits	[2]	NA	**$36,454,982**	**$36,454,982**	**-**	**-**	**0.0%**	**NA**	**NA**	**NA**
Miscellaneous Revenues (inc. Assessment Levies)	[3]	NA	**$495,126**	**-**	**$495,126**	**-**	**0.0%**	**NA**	**NA**	**NA**
Contributions From Other Funds										
Enterprise Funds/General Tax	Per Capita	NA	$36,424,100	-	-	$36,424,100	5.6%	100.0%	539,765	$67.48
In-lieu Franchise Fee	[2]	NA	$4,291,200	-	$4,291,200	-	0.0%	100.0%	NA	NA
In-lieu Property Tax	[2]	NA	$724,400	-	$724,400	-	0.0%	100.0%	NA	NA
Investment Fees	[3]	NA	$3,950,000	-	$3,950,000	-	0.0%	NA	NA	NA
Subtotal Contributions From Other Funds			**$45,389,700**	**-**	**$8,965,600**	**$36,424,100**	**5.6%**			
Total Annual General Fund Revenues			**$878,215,614**	**$159,433,910**	**$64,307,890**	**$654,473,814**	**100.0%**			

Source: City of Sacramento FY 2026-27 Approved Budget; EPS.

[1] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2026-27 Budget. These deductions from ongoing revenues also are deducted from ongoing costs, as shown in Table C-1.
See Table D-3 for additional information.
[2] This revenue source is not expected to be affected by the development and therefore is not evaluated in this analysis.
[3] This revenue source is based on cost recovery or transfers from another fund and is therefore not evaluated in this analysis.

Table B-2
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual General Fund Revenues (2026$)

Revenue Category	Estimating Procedure	Source	Estimated Annual General Fund Revenues Initial Phase (2030)	Buildout (2041)
General Fund Revenues (Rounded)				
Taxes				
Property Tax	Case Study	Table B-3	[1]	-
Property Tax Pass Through to City	Case Study	Table B-3	$358,000	$2,417,000
City Share of RPTTF less EIFD Allocation	Case Study	Table B-3	-	[1]
Property Tax in lieu of VLF	Case Study	Table B-3	$1,402,000	$4,606,000
Real Property Transfer Tax	Case Study	Table B-4	$124,000	$568,000
Sales Tax	Case Study	Table B-5	$599,000	$2,465,000
Sales Tax - Measure U	Case Study	Table B-5	$599,000	$2,465,000
Sales Tax - Prop. 172 (Public Safety)	Case Study	Table B-5	$54,000	$224,000
Transient Occupancy Tax (TOT)	Case Study	Table B-6	$206,000	$1,110,000
Utility Taxes	Per Person Served Multipler	Table B-1	$274,000	$1,036,000
Business Operations Tax	Per Employee Multipler	Table B-1	$146,000	$354,000
Subtotal Taxes			**$3,762,000**	**$15,245,000**
Licenses and Permits				
Franchise Fees	Per Person Served Multipler	Table B-1	$71,000	$270,000
Subtotal Licenses and Permits			**$71,000**	**$270,000**
Contributions From Other Funds				
Enterprise Funds/General Tax	Per Capita	Table B-1	$182,000	$956,000
Subtotal Contributions From Other Funds			**$182,000**	**$956,000**
Total Annual Gen. Fund Revenues			**$4,015,000**	**$16,471,000**

Source: City of Sacramento FY 2026-27 Approved Budget; EPS.

[1] City share of RPTTF revenues will cease to exist following the dissolution of RDAs in 2038. In addition, property tax revenues before 2038 are not applicable, as they are distributed through the RPTTF.

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Table B-3
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Property Tax Revenues (2026$)

Item	Source/ Assumptions	Formula	Estimated Property Tax Revenues: Initial Phase (2030)	Estimated Property Tax Revenues: Buildout (2041)
Assessed Value of New Development [1]	Table D-2	*a*	$1,538,174,166	$5,054,536,786
Property Tax Revenue (1% of Assessed Value)	1.00%	*b = a * 1.00%*	$15,381,742	$50,545,368
Estimated Property Tax Allocation				
Railyards RDA [2]				
City of Sacramento General Fund	25.72%	*c = b * 25.72%*	NA	$12,999,854
Other Agencies/ERAF	74.28%	*d = c * 74.28%*	NA	$37,545,514
Property Tax Pass Through to City [3]		*e*	$357,822	$2,417,494
RY EIFD Allocation				
Total City General Fund Property Tax Revenue		*c*	NA	$12,999,854
Total Property Tax Pass Through to City for all RDAs		*e*	NA	$2,417,494
Subtotal Property Tax Revenue less Pass Through		*f = c - e*	**NA**	**$10,582,361**
EIFD Allocation from Property Tax	100.00%	*g = f * 100.00%*	**NA**	**$10,582,361**
Net General Fund Property Tax Revenue less EIFD Allocation		***h = f - g***	**NA**	**$0**
Net City Share of RPTTF (Net of IGF)		***i***	**$724,396**	**NA**
EIFD Allocation from Net City Share of RPTTF (Net of IGF)	100.00%	***j = i * 100.00%***	**$724,396**	**NA**
Net General Fund Property Tax Revenue less EIFD Allocation		***k = i - j***	**$0**	**NA**
Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)				
Total Citywide Assessed Value [4]	$78,845,644,324	*l*		
Total Assessed Value of Project		*m*	$1,538,174,166	$5,054,536,786
Total Assessed Value		*n = l + m*	**$80,383,818,490**	**$83,900,181,110**
Percentage Change in AV		*o = m / l*	1.95%	6.41%
Property Tax In-Lieu of VLF [5]	**$71,849,100**	***p = o * $71,849,100***	**$1,401,681**	**$4,606,011**

Source: Sacramento County Office of the Assessor; EPS.

[1] For assumptions and calculation of assessed value, refer to Table D-1.
[2] Assumes that following dissolution of RDAs in 2038, AB1290 factors will remain unchanged during project timeline. Factors based on FY 2016-17 values.
[3] Estimated statutory pass-through payments at buildout calculated based on FY 2037-38, coinciding with RDA dissolution, and the City's FY 2016-17 AB1290 factor, representing the last year in which this factor was updated.
[4] Reflects Assessed Valuation for FY 2025-26. Includes citywide secured, unsecured, and homeowner exemption.
[5] Property tax in-lieu of VLF amount derived from the City of Sacramento FY 2026-27 Annual Budget. Refer to Table B-1 for details.

Table B-4
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Real Property Transfer Tax (2026$)

Item	Source/ Assumptions	Estimated Real Property Transfer Tax Revenues Initial Phase (2030)	Buildout (2041)
Rate per $1,000 of AV [1]	$2.75		
Project Assessed Value	Table D-2		
Residential Land Uses	*Turnover Rate [2]*		
Multifamily - Market Rate	6.7%	$286,800,000	$1,354,400,000
Multifamily - Affordable	6.7%	-	-
Subtotal Residential		**$286,800,000**	**$1,354,400,000**
		-	-
Indomitable Multifamily - Mixed Use [3]	6.7%	**$63,386,792**	**$303,749,822**
Nonresidential Land Uses			
Central Shops	5.0%	$38,650,000	$104,860,500
Office	5.0%	$323,250,000	$1,404,750,000
Subtotal Central Shops & Office		**$361,900,000**	**$1,509,610,500**
Garage	0.0%	**$62,727,000**	**$62,727,000**
Hotel	5.0%	**$73,200,000**	**$412,800,000**
Kaiser Facilities		-	-
Hospital	0.0%	-	-
Garage	0.0%	-	-
Central Utility Plant	0.0%	-	-
Medical Office	0.0%	-	-
Subtotal Kaiser Facilities		-	-
Indomitable Stadium	0.0%	**$500,000,000**	**$500,000,000**
Total Assessed Value Subject to Transfer Tax		**$1,348,013,792**	**$4,143,287,322**

Table B-4
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Real Property Transfer Tax (2026$)

Item	Source/ Assumptions	Estimated Real Property Transfer Tax Revenues Initial Phase (2030)	Buildout (2041)
Annual Transfer Tax Revenue [4]			
Residential Land Uses			
Multifamily - Market Rate		$52,580	$248,307
Multifamily - Affordable		-	-
Subtotal Residential		**$52,580**	**$248,307**
Indomitable Multifamily - Mixed Use		**$11,621**	**$55,687**
Nonresidential Land Uses			
Central Shops		$5,314	$14,418
Office		$44,447	$193,153
Garage		-	-
Subtotal Central Shops, Office, & Garage		**$49,761**	**$207,571**
Hotel		**$10,065**	**$56,760**
<u>Kaiser Facilities</u>			
Hospital		-	-
Garage		-	-
Central Utility Plant		-	-
Medical Office		-	-
Subtotal Kaiser Facilities		**-**	**-**
Indomitable Stadium		-	-
Total Annual Transfer Tax Revenue		**$124,027**	**$568,326**

Source: City of Sacramento; EPS.

[1] 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.

[2] Refer to Table A-5 for turnover rate assumptions.

[3] Assumes 75% of Indomitable multifamily - mixed-use land uses will not turn over and remaining 25% will turn over at the same rate as other multifamily uses.

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

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Table B-5
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Taxable Sales and Use Tax Revenue (2026$)

Item	Source/ Assumptions	Formula	Estimated Taxable Sales and Use Tax Revenue: Initial Phase (2030)	Estimated Taxable Sales and Use Tax Revenue: Buildout (2041)
Estimated Annual Taxable Sales				
Annual Taxable Sales from Market Support (Residents and Employees)	Table B-5A	*a*	$25,951,800	$117,843,935
Annual Taxable Sales from Retail Commercial Uses	Table B-5B	*b*	$26,095,160	$100,239,745
Annual Business to Business Taxable Sales	Table B-5B	*c*	$7,856,750	$28,405,250
Annual Taxable Sales from New Development		***d = a + b + c***	**$59,903,710**	**$246,488,930**
Annual Sales Tax Revenue				
Bradley Burns Local Sales Tax Revenue	1.0000%	*e = d * 1.0000%*	$599,037	$2,464,889
Measure U Citywide Sales Tax Revenue	1.0000%	*f = d * 1.0000%*	$599,037	$2,464,889
City of Sacramento Prop 172 Public Safety Sales Tax Revenue [1]	**9.0799%**	***g = e * 9.0799%***	**$54,392**	**$223,810**

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

[1] Calculated as the ratio of Proposition 172 Public Safety Tax revenue to total sales tax revenue based on the FY 2026-27 Budget. Any variation in the relationship between Proposition 172 Public Safety Tax revenue and total sales tax revenue affecting the estimate of this revenue source is estimated to be nominal.

Table B-5A
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Taxable Sales from Proposed Development, Market Support Method (2026$)

Item	Source/ Assumptions	Formula	Estimated Annual Taxable Sales from Market Support: Initial Phase (2030)	Estimated Annual Taxable Sales from Market Support: Buildout (2041)
Annual Taxable Sales from New Residents				
Residential Development	Table A-3			
Multifamily - Market Rate		*a*	674	3,183
Indomitable Multifamily - Market Rate		*b*	454	2,467
Multifamily - Affordable		*c*	0	275
Subtotal Residential		*e = a + b + c + d*	**1,128**	**5,925**
Taxable Retail Expenditures	*per Household [1]*			
Multifamily - Market Rate	$20,500	*f = a * $20,500*	$13,817,000	$65,251,500
Indomitable Multifamily - Market Rate	$20,500	*g = b * $20,500*	$9,307,000	$50,573,500
Multifamily - Affordable	$17,900	*h = c * $17,900*	-	$4,922,500
Total Taxable Retail Expenditures		*i = f + g + h*	**$23,124,000**	**$120,747,500**
Estimated Citywide Capture from New Households [2]	**85%**	*j = i * 85%*	**$19,655,400**	**$102,635,375**
Estimated Taxable Sales inside Project Area	20%	*k = j * 20%*	$3,931,080	$20,527,075
Estimated Taxable Sales outside Project Area	80%	*l = j * 80%*	$15,724,320	$82,108,300

Table B-5A
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Taxable Sales from Proposed Development, Market Support Method (2026$)

Item	Source/ Assumptions	Formula	Estimated Annual Taxable Sales from Market Support: Initial Phase (2030)	Estimated Annual Taxable Sales from Market Support: Buildout (2041)
Annual Taxable Sales from New Employment				
Taxable Sales from New Employment (Total City and County)				
Employees	Table A-4	*m*	5,830	14,082
Average Daily Taxable Sales per New Employee	$10.00	*n*		
Work Days per Year	240	*o*		
Taxable Sales from New Employees [3]	50%	*p*		
Total Taxable Sales from New Employees		*q = m * n * o * p*	**$6,996,000**	**$16,898,400**
Estimated Citywide Capture from New Employees [2]	**90%**	*r = q * 90%*	**$6,296,400**	**$15,208,560**
Estimated Taxable Sales inside Project Area	50%	*s = r * 50%*	$3,148,200	$7,604,280
Estimated Taxable Sales outside Project Area	50%	*t = r * 50%*	$3,148,200	$7,604,280
Total Annual Taxable Sales from Market Support		*u = j + r*	**$25,951,800**	**$117,843,935**
Taxable City Sales inside Project Area		*v = k + s*	$7,079,280	$28,131,355
Taxable City Sales outside Project Area		*w = l + t*	$18,872,520	$89,712,580

Source: Bureau of Labor Statistics; City of Sacramento; Sacramento County; EPS.

[1] For details pertaining to household taxable expenditure assumptions, refer to Table A-5.
[2] Represents the portion of household and employee retail expenditures estimated to take place in the City of Sacramento, based on EPS's analysis.
[3] Taxable sales from employees discounted by 50 percent to account for employees who are also residents.

Table B-5B
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Taxable Sales from Onsite Nonresidential (2026$)

Item	Source/ Assumptions	Formula	Estimated Annual Taxable Sales from Onsite Nonresidential: Initial Phase (2030)	Buildout (2041)
Taxable Sales from Commercial Development				
Taxable Sales Generating Occupied Retail Development Square Feet				
Indomitable Commercial	Table A-3	*a*	54,159	294,500
Central Shops	Table A-3	*b*	73,435	199,235
Total		***c = a + b***	**127,594**	**493,735**
Total Taxable Sales from Onsite Commercial Development	Annual Taxable Sales per Sq. Ft. [1]			
Indomitable Commercial	$260	*d = a * $260*	$14,081,340	$76,570,000
Central Shops	$260	*e = b * $260*	$19,093,100	$51,801,100
Total		***f = d + e***	**$33,174,440**	**$128,371,100**
Less Total Annual Taxable Sales from Market Support (within the Project) [2]	Table B-5A	*e*	$7,079,280	$28,131,355
Annual Sales Less Market Support Total Taxable Sales from Retail Commercial Uses		***g = if f > e, then f - e; if f < e, then 0***	**$26,095,160**	**$100,239,745**
Taxable Sales Generating Occupied Commercial Development Square Feet				
Office	Table A-3	*h*	614,175	2,669,025
Medical Office	Table A-3	*i*	171,500	171,500
Total		***j = h + i***	**785,675**	**2,840,525**
Business-to-Business Taxable Sales	Annual Taxable Sales per Sq. Ft. [1]			
Office	$10	*k = h * $10*	$6,141,750	$26,690,250
Medical Office	$10	*l = i * $10*	$1,715,000	$1,715,000
Total Annual Business-to-Business Taxable Sales		***m = k + l***	**$7,856,750**	**$28,405,250**

Source: U.S. Department of Labor Bureau of Labor Statistics; Urban Land Institute; EPS.

[1] See Table D-2 for the taxable retail sales calculation. All retail is assumed to be community serving retail. Sales per square foot for retail space is based on average total sales per square foot figure derived from BizMiner and eMarketer data (escalated to 2026$) and converts total sales to taxable sales per square foot to account for a small portion of non-taxable goods sold.

[2] Represents a discount factor to account for taxable sales transactions that may shift from the City's existing retail centers to those included in the Project. Applied only to retail uses within the Project.

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Table B-6
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimate of Annual Transient Occupancy Tax Revenues (2026$)

Item	Source	Assumption	Formula	Estimated Annual TOT Revenues Initial Phase (2030)	Buildout (2041)
Estimated TOT Revenue From New Hotel Rooms					
Annual Hotel Rooms in the City of Sacramento					
Proposed Hotel Development in Project (Rooms)	Table A-2		*a*	183	1,032
Annual Rooms Nights Available		365	*b*		
Total Annual Room Nights Available			*c = a * b*	**66,795**	**376,680**
Occupancy Rate [1]	City of Sacramento	70%	*d*		
Average Daily Room Rate (ADR) [1]	City of Sacramento	$190	*e*		
Estimated Annual Total			*f = d * c * e*	$8,883,735	$50,098,440
City of Sacramento TOT Revenue [2]	City of Sacramento	**12%**	***g = f * 12%***	**$1,066,048**	**$6,011,813**
Allocation to Community Center Fund	City of Sacramento	10%	*h = g * 10%*	$888,374	$5,009,844
Allocation to the General Fund	City of Sacramento	**2%**	***i = g * 2%***	**$177,675**	**$1,001,969**
Estimated TOT Revenue from Market Support					
FY 26-27 General Fund Transient Occupancy Tax Revenue	Table B-1	$7,399,100	*j*		
2026 Total Persons Served	Table A-1	724,865	*k*		
TOT Revenue per Person Served		$10.21	*l = j / k*		
Incremental New Persons Served	Table A-4		*m*	5,611	21,201
Estimated Incremental Annual TOT to City			*n = l * m*	$57,275	$216,410
Estimated Incremental Annual TOT to City with Adjustment [3]		**50%**	*o = n * 50%*	**$28,637**	**$108,205**
Total TOT to the City of Sacramento General Fund			***p = i + o***	**$206,312**	**$1,110,174**

Source: City of Sacramento; CoStar; EPS.

[1] Average daily room rate (ADR) and occupancy assumptions based on discussions with City of Sacramento staff.
[2] Based on the City's current TOT rate of 12.0%.
[3] TOT revenue from market support is discounted by 50 percent to prevent overlap with the revenue generated by new hotel rooms.

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Table C-1
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Expenditure-Estimating Procedures Based on City of Sacramento FY 2026-27 Approved Budget (2026$)

Category	Estimating Procedure	General Fund Expenditures (Rounded)	Measure U Expenditures (Rounded)	Offsetting Revenues [1] (Rounded)	Adjusted Net FY 2026-27 Expenditures	% of Total	Service Population	FY 2026-27 Avg. Cost	Adjustment Factor [2]	Cost Multiplier
Formula		*a*	*b*	*c*	*d = a + b - c*	*e = d / Net Total*	*f*	*g = d / f*	*h*	*i = g * h*
Annual General Fund/Measure U Expenditures										
General Government										
Mayor/Council	Per Person Served	$5,823,475	$1,126,571	-	$6,950,046	1.0%	724,865	$9.59	10%	$0.96
City Manager	Per Person Served	$3,876,846	$586,117	-	$4,462,963	0.6%	724,865	$6.16	10%	$0.62
City Attorney	Per Person Served	$10,335,340	$329,566	-	$10,664,906	1.5%	724,865	$14.71	10%	$1.47
City Auditor	Per Person Served	$1,369,190	-	-	$1,369,190	0.2%	724,865	$1.89	10%	$0.19
City Clerk	Per Person Served	$2,973,015	-	$5,000	$2,968,015	0.4%	724,865	$4.09	10%	$0.41
City Treasurer	Per Person Served	$1,696,014	-	$120,000	$1,576,014	0.2%	724,865	$2.17	10%	$0.22
Finance	Per Person Served	$12,510,660	$360	$4,619,257	$7,891,763	1.1%	724,865	$10.89	10%	$1.09
Information Technology	Per Person Served	$21,353,247	$500,952	-	$21,854,199	3.1%	724,865	$30.15	10%	$3.01
Human Resources	Per Person Served	$4,723,420	$42,626	-	$4,766,046	0.7%	724,865	$6.58	10%	$0.66
Subtotal General Government		**$64,661,207**	**$2,586,192**	**$4,744,257**	**$62,503,142**	**8.9%**				
Convention and Cultural Services	**Per Capita**	**$819,808**	**$3,515,376**	**$342,158**	**$3,993,026**	**0.6%**	**539,765**	**$7.40**	**50%**	**$3.70**
Police	**Per Person Served**	**$249,736,546**	**$5,486,538**	**$5,913,429**	**$249,309,655**	**35.5%**	**724,865**	**$343.94**	**90%**	**$309.55**
Fire	**Case Study**	**$228,430,818**	**$2,158,353**	**$68,118,848**	**$162,470,323**	**23.1%**	**NA**	**NA**	**NA**	**NA**
Youth, Parks, and Community Enrichment	**Per Capita**	**$6,405,366**	**$42,455,097**	**$6,541,200**	**$42,319,263**	**6.0%**	**539,765**	**$78.40**	**90%**	**$70.56**
Debt Service	**[3]**	**$15,190,343**	**-**	**-**	**-**	**0.0%**	**NA**	**NA**	**NA**	**NA**
Citywide	**Per Capita**	**$91,331,008**	**$28,362,366**	**$2,377,100**	**$117,316,274**	**16.7%**	**539,765**	**$217.35**	**10%**	**$21.73**
Community Development Services	**Per Person Served**	**$39,685,671**	**$16,428,096**	**$34,724,090**	**$21,389,677**	**3.0%**	**724,865**	**$29.51**	**90%**	**$26.56**
Community Response	**Per Capita**	**$36,000**	**$37,826,793**	**$36,000**	**$37,826,793**	**5.4%**	**539,765**	**$70.08**	**10%**	**$7.01**
Public Works	**Per Person Served**	**$35,712,692**	**$1,336,683**	**$36,450,528**	**$598,847**	**0.1%**	**724,865**	**$0.83**	**90%**	**$0.74**
Economic Development	**Per Person Served**	**$205,660**	**$5,510,665**	**$186,300**	**$5,530,025**	**0.8%**	**724,865**	**$7.63**	**90%**	**$6.87**
Total Annual General Fund/Measure U Expenditures		**$732,215,119**	**$145,666,159**	**$159,433,910**	**$703,257,025**	**100.0%**				

Source: City of Sacramento FY 2026-27 Approved Budget; EPS.

[1] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2026-27 Budget. These deductions from ongoing revenues also are deducted from ongoing revenues, as shown in Table B-1. See Table D-3 for additional information.

[2] 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.

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

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Table C-2
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual General Fund Expenditures (2026$)

Item	Estimating Procedure	Estimated Annual General Fund Expenditures: Initial Phase (2030)	Estimated Annual General Fund Expenditures: Buildout (2041)
Annual General Fund Expenditures			
General Government			
Mayor/Council	Per Person Served	$5,000	$20,000
City Manager	Per Person Served	$3,000	$13,000
City Attorney	Per Person Served	$8,000	$31,000
City Auditor	Per Person Served	$1,000	$4,000
City Clerk	Per Person Served	$2,000	$9,000
City Treasurer	Per Person Served	$1,000	$5,000
Finance	Per Person Served	$6,000	$23,000
Information Technology	Per Person Served	$17,000	$64,000
Human Resources	Per Person Served	$4,000	$14,000
Subtotal General Government		**$47,000**	**$183,000**
Convention and Cultural Services	Per Capita	$10,000	$52,000
Police	Per Person Served	$1,737,000	$6,563,000
Fire	Case Study	$1,099,000	$4,152,000
Youth, Parks, and Community Enrichment	Per Capita	$190,000	$999,000
Citywide	Per Capita	$59,000	$308,000
Community Development Services	Per Person Served	$149,000	$563,000
Community Response	Per Capita	$19,000	$99,000
Public Works	Per Person Served	$4,000	$16,000
Economic Development	Per Person Served	$39,000	$146,000
Stadium Services [1]	Case Study	$300,000	-
Total Annual General Fund Expenditures		**$3,653,000**	**$13,081,000**

Source: City of Sacramento FY 2026-27 Approved Budget; EPS.

[1] According to the preliminary term sheet dated November 12, 2024, the City will waive standard reimbursement requirements for off-site municipal services provided in the public right-of-way for USL soccer events. This arrangement will apply for a period of 10 years, beginning with the anticipated stadium completion in 2027 and terminating in 2037, with a maximum waiver amount of $300,000 annually.

Table C-3
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Fire Department Expenditure Case Study (2026$)

Item	Assumption	Formula	Estimated Fire Dep. Costs Based on Existing Service Levels
Existing Conditions			
2026 City Persons Served	Table A-1	*a*	724,865
Fixed Costs			
Fire Administrative Services Expenditures		*b*	$1,581,042
Support Services Division		*c*	$10,085,591
Office of the Fire Chief Expenditures		*d*	$2,991,081
Special Operations Division		*e*	$1,421,138
Community Response Division		*f*	$2,639,540
Subtotal Fixed Costs		*g = b + c + d + e + f*	**$18,718,392**
Less Fixed Costs	100%	*h = g * 100%*	$18,718,392
Total Fixed Costs		*i = g - h*	**$0**
Variable Costs			
Fire Ops/EMS Expenditures		*j*	$182,734,962
Less Fixed Costs	0%	*k = j * 0%*	$0
Less Offsetting Revenues		*l*	$57,088,140
Subtotal Fire Ops/EMS less Fixed Costs		*m = j - k - l*	**$125,646,822**
Fire Prevention Expenditures		*n*	$2,076,057
Less Fixed Costs	0%	*o = n * 0%*	$0
Less Offsetting Revenues		*p*	$0
Subtotal Fire Ops/EMS less Fixed Costs		*q = n - o - p*	**$2,076,057**
Tech Services Expenditures		*r*	$18,279,102
Less Fixed Costs	5%	*s = r * 5%*	$913,955
Less Offsetting Revenues		*t*	$11,025,708
Subtotal Tech Services less Fixed Costs		*u = r - s - t*	**$6,339,439**
Training/Professional Standards Division Expenditures		*v*	$8,780,658
Less Fixed Costs	10%	*w = v * 10%*	$878,066
Less Offsetting Revenues		*x*	$0
Subtotal Training/Professional Standards Division less Fixed Costs		*y = v - w - x*	**$7,902,592**
Total Variable Costs		***z = i + m + q + u + y***	**$141,964,910**
Net Variable Costs per Person Served		***aa = z / a***	**$196**

Table C-3
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Fire Department Expenditure Case Study (2026$)

Item	Source	Formula	Estimated Annual Fire Department Costs	
			Initial Phase (2030)	Buildout (2041)
Project Buildout Needs				
Incremental New Persons Served	Table A-4	*ab*	5,611	21,201
Total Fire Costs Serving New Development (2026$)		*ac = aa * ab*	**$1,098,915**	**$4,152,219**

Source: City of Sacramento FY 2026-27 Approved Budget; EPS.

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Table D-1
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Cumulative Assessed Valuation (2026$)

Item	Rounded Value per Unit/Sq. Ft. [1]	Cumulative Assessed Valuation Initial Phase (2030)	Cumulative Assessed Valuation Buildout (2041)
Development Projections			
Residential Land Uses	*per Unit*		
Multifamily - Market Rate	$400,000	$286,800,000	$1,354,400,000
Multifamily - Affordable	-	-	-
Subtotal Residential		**$286,800,000**	**$1,354,400,000**
Indomitable Multifamily - Mixed Use	[2]	**$253,547,166**	**$1,214,999,286**
Nonresidential Land Uses	*Per Sq. Ft.*		
Central Shops	$500	$38,650,000	$104,860,500
Office	$500	$323,250,000	$1,404,750,000
Subtotal Indomitable Commericial, Central Shops & Office		**$361,900,000**	**$1,509,610,500**
	per Stall		
Garage	$51,500	**$62,727,000**	**$62,727,000**
	per Room		
Hotel	$400,000	**$73,200,000**	**$412,800,000**
Kaiser Facilities	*per Sq. Ft.*		
Hospital	$0	-	-
Garage	$0	-	-
Central Utility Plant	$0	-	-
Medical Office	$0	-	-
Subtotal Kaiser Facilities		**-**	**-**
	Per Acre		
Indomitable Stadium	$35,714,000	**$500,000,000**	**$500,000,000**
Total All Land Uses		**$1,538,174,166**	**$5,054,536,786**

Source: City of Sacramento; DRV; Sacramento Republic FC; EPS.

[1] Refer to Table A-5 for details.
[2] Assessed value assumptions for Indomitable land uses, provided by the owner, vary by parcel; therefore, only total assessed values are shown. In addition, original land use categories provided by the owner combine both commercial and residential uses. The land use classifications used to aggregate assessed values in this table differ from those in other tables throughout the analysis.

Table D-2
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Total and Taxable Retail Sales per Square Feet (2026$)

			Retail Sales by Shopping Center Type							
			Neighborhood		Community		Highway Commercial		Regional	
Item	Original Data [see Note]	Escalated Data (2026$) [1]	% [2]	Sales Value	% [2]	Sales Value	% [2]	Sales Value	% [2]	Sales Value
Total Retail Sales per Square Foot										
Motor Vehicle and Parts Dealers [3]	$250	$353	3%	$11	2%	$7	5%	$18	1%	$3
Home Furnishings and Appliance Stores	$525	$742	0%	$0	7%	$52	0%	$0	10%	$74
Bldg. Matrl. and Garden Equip. and Supplies	$356	$503	0%	$0	15%	$75	0%	$0	1%	$5
Food and Beverage Stores [4]	$598	$795	55%	$437	24%	$191	5%	$40	3%	$24
Gasoline Stations [5]	$1,321	$2,106	1%	$21	2%	$42	10%	$211	1%	$21
Clothing and Clothing Accessories Stores	$370	$523	2%	$10	5%	$26	0%	$0	20%	$105
General Merchandise Stores	$360	$509	5%	$25	24%	$122	0%	$0	20%	$102
Food Services and Drinking Places	$492	$696	8%	$56	10%	$70	60%	$417	20%	$139
Other Retail	$209	$296	12%	$35	6%	$18	20%	$59	18%	$53
Nonretail [6]	NA	NA	14%	NA	5%	NA	0%	NA	6%	NA
Total Retail Sales Per Square Foot			**100%**	**$600**	**100%**	**$600**	**100%**	**$740**	**100%**	**$530**
Taxable Retail Sales per Square Foot by Retail Center Type										
Percent Taxable by Shopping Center Type [7]				44%		54%		60%		98%
Taxable Sales per Square Foot (Rounded)				**$260**		**$320**		**$440**		**$520**

Note: Original data is based on an average of multiple sources and is presented in 2016$ unless noted otherwise in footnotes.

Source: BizMiner 2016; ULI Dollars & Cents 2008; State of California Board of Equalization (BOE) Publication 61; Bureau of Labor Statistics, "CPI-All Urban Consumers (Current Series) - West Urban"; RetailSails http://retailsails.files.wordpress.com/2011/09/rs_spsf.pdf; eMarketer pulled February 2019; respective annual 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 2023$, except when noted otherwise.

Year	CPI	Adjustment to 2026$
2008	219.65	59.3%
2016	247.71	41.3%
2018	263.26	32.9%
2026 (Jan-May)	350.00	-

[2] Reflects percentage of total square footage by retail category by retail center type, estimated based on ULI's Dollars & Cents 2008.
[3] Reflects motor vehicle parts only; excludes total retail sales per square foot for dealerships.
[4] Sales per square foot for Food and Beverage stores estimated based on the averages from BizMiner, RetailSales, eMarketer, and annual 10-K reports from 2018 (2018$), escalated to 2023$.
[5] Estimated using ULI's Dollars & Cents, 2008 (2008$), escalated to 2023$.
[6] Included to account for non-taxable retail space occupants, such as services.
[7] Based on BOE Publication 61, March 2018.

Table D-3
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Offsetting Revenues Based on City of Sacramento FY 2026-27 Approved Budget (2026$)

Offsetting Revenues	City Clerk	City Treasurer	Citywide	Community Development Services	Community Response Department	Convention and Cultural Services	Economic Development	Finance	Fire	Police	Public Works	Youth, Parks, and Community Enrichment	Grand Total
Charges, Fees, and Services Accounts													
Administrative Fee	-	-	-	$522,048	-	-	-	$196,000	-	-	$30,000	-	**$748,048**
ALS Fees	-	-	-	-	-	-	-	-	$57,086,140	-	-	-	**$57,086,140**
Animal Shelter Fees and Charge	-	-	-	$339,742	-	-	-	-	-	-	-	-	**$339,742**
Code Enforcement Fee	-	-	-	$4,452,900	-	-	-	-	$4,565,907	-	-	-	**$9,018,807**
Community Services Fees	-	-	-	$80,000	-	-	-	-	-	-	-	$1,680,794	**$1,760,794**
Compliance Fee	-	-	-	$1,127,500	-	-	-	-	-	-	$100,000	-	**$1,227,500**
Concessions	-	-	-	-	-	$49,000	-	-	-	-	-	$38,500	**$87,500**
Demolition Charges	-	-	-	$417,200	-	-	-	-	-	-	-	-	**$417,200**
DUI Fees	-	-	-	-	-	-	-	-	$2,000	$75,000	-	-	**$77,000**
Facility Use Fees	-	-	-	-	-	$125,000	$186,300	-	-	-	-	$3,603,547	**$3,914,847**
Fire Permit Fees	-	-	-	-	-	-	-	-	$3,184,801	-	-	-	**$3,184,801**
Housing and Dangerous Buildings	-	-	-	$111,000	-	-	-	-	-	-	-	-	**$111,000**
Jail Booking Fee Recovery	-	-	-	-	-	-	-	-	-	$40,000	-	-	**$40,000**
Miscellaneous Proprietary Revenue	-	-	-	-	-	-	-	-	$31,800	-	-	-	**$31,800**
Other Departmental Service	$5,000	$120,000	-	$6,000	-	$107,277	-	$115,369	-	$4,169,607	$40,000	-	**$4,563,253**
Other Fees	-	-	-	-	$36,000	-	-	-	-	-	$1,000	$42,500	**$79,500**
Other General Fees and Charges	-	-	-	-	-	$5,000	-	-	-	-	-	-	**$5,000**
Parking Fees	-	-	-	-	-	-	-	-	-	-	$93,800	-	**$93,800**
Parking Meter Receipts	-	-	-	-	-	-	-	-	-	-	$18,003,558	-	**$18,003,558**
Parking Meter Removal Fees	-	-	-	-	-	-	-	-	-	-	$819,610	-	**$819,610**
Registration Fees	-	-	-	$20,600	-	-	-	-	-	-	-	$273,588	**$294,188**
Service Fees	-	-	-	$10,000	-	$10,000	-	-	-	-	$90,000	-	**$110,000**
Street Sidewalk and Curb Repair	-	-	-	-	-	-	-	-	-	-	$3,063,169	-	**$3,063,169**
Subdivision Map Processing - Planning	-	-	-	-	-	-	-	-	$30,000	-	-	-	**$30,000**
Swimming Pool Fees	-	-	-	-	-	-	-	-	-	-	-	$412,010	**$412,010**
Third Party Recoveries - Vehicle	-	-	$267,000	-	-	-	-	-	-	-	-	-	**$267,000**
Subtotal Charges, Fees, and Services Accounts	**$5,000**	**$120,000**	**$267,000**	**$7,086,990**	**$36,000**	**$296,277**	**$186,300**	**$311,369**	**$64,900,648**	**$4,284,607**	**$22,241,137**	**$6,050,939**	**$105,786,267**
Fines, Forfeitures, and Penalties													
Business Ops Tax Penalty	-	-	$200,000	-	-	-	-	-	-	-	-	-	**$200,000**
Delinquency Charges	-	-	-	-	-	-	-	$73,600	-	-	-	-	**$73,600**
Fines and Penalties	-	-	-	$1,685,184	-	-	-	$308,364	-	$339,122	$14,000,391	-	**$16,333,061**
Transient Occupancy Tax - Penalty	-	-	$3,000	-	-	-	-	-	-	-	-	-	**$3,000**
Subtotal Fines, Forfeitures, and Penalties	**-**	**-**	**$203,000**	**$1,685,184**	**-**	**-**	**-**	**$381,964**	**-**	**$339,122**	**$14,000,391**	**-**	**$16,609,661**

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Table D-3
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Offsetting Revenues Based on City of Sacramento FY 2026-27 Approved Budget (2026$)

Offsetting Revenues	City Clerk	City Treasurer	Citywide	Community Development Services	Community Response Department	Convention and Cultural Services	Economic Development	Finance	Fire	Police	Public Works	Youth, Parks, and Community Enrichment	Grand Total
Intergovernmental Accounts													
Other Recoveries	-	-	-	-	-	-	-	-	$5,000	$175,000	$3,000	-	**$183,000**
Planning Technology Fee	-	-	-	$400,000	-	-	-	-	-	-	-	-	**$400,000**
Subtotal Intergovernmental Accounts	**-**	**-**	**-**	**$400,000**	**-**	**-**	**-**	**-**	**$5,000**	**$175,000**	**$3,000**	**-**	**$583,000**
Licenses and Permits													
Alley Parking Permits	-	-	-	-	-	-	-	-	-	-	$3,000	-	**$3,000**
Animal Licenses	-	-	-	$733,370	-	-	-	-	-	-	-	-	**$733,370**
Building Trades Certification	-	-	-	$1,100	-	-	-	-	-	-	-	-	**$1,100**
Burglar Alarm Permits	-	-	-	-	-	-	-	-	-	$1,000,000	-	-	**$1,000,000**
Business Permits and Licenses	-	-	-	$140,000	-	$13,000	-	$190,000	$1,000	$114,700	-	-	**$458,700**
Cellular Revocable Permits	-	-	$1,907,100	-	-	-	-	-	-	-	-	-	**$1,907,100**
Construction Permits	-	-	-	$12,667,923	-	-	-	-	$435,581	-	-	-	**$13,103,504**
Dance Permits	-	-	-	-	-	$10,000	-	-	-	-	-	-	**$10,000**
Emergency Permits	-	-	-	-	-	-	-	-	-	-	$7,000	-	**$7,000**
Excavation Permits	-	-	-	-	-	-	-	-	-	-	$43,000	-	**$43,000**
Home Occupation Permits	-	-	-	$170,000	-	-	-	-	-	-	-	-	**$170,000**
Marijuana Cultivation Permit	-	-	-	-	-	-	-	$1,557,945	-	-	-	-	**$1,557,945**
Marijuana Delivery Permit	-	-	-	-	-	-	-	$484,146	-	-	-	-	**$484,146**
Marijuana Dispensary Permit	-	-	-	-	-	-	-	$624,000	-	-	-	-	**$624,000**
Marijuana Manufacturing Permit	-	-	-	-	-	-	-	$280,211	-	-	-	-	**$280,211**
Marijuana Other Business Permit	-	-	-	-	-	-	-	$665,622	-	-	-	-	**$665,622**
Miscellaneous Licenses and Permits	-	-	-	-	-	$9,881	-	-	-	-	-	-	**$9,881**
On-Site Plan Review Permit	-	-	-	-	-	-	-	-	-	-	-	$86,515	**$86,515**
Plan Check Fees	-	-	-	$7,586,821	-	-	-	-	$2,667,619	-	-	-	**$10,254,440**
Sign and Billboard Permit	-	-	-	$63,000	-	-	-	-	-	-	-	-	**$63,000**
Sign and Billboard Permits	-	-	-	-	-	-	-	-	-	-	-	$240,000	**$240,000**
Special Event Permits	-	-	-	-	-	-	-	-	$109,000	-	-	$163,746	**$272,746**
Special Events Permits	-	-	-	-	-	$13,000	-	-	-	-	-	-	**$13,000**
Special Use Permits	-	-	-	$4,189,702	-	-	-	-	-	-	$153,000	-	**$4,342,702**
Street Vendor Permits	-	-	-	-	-	-	-	$20,000	-	-	-	-	**$20,000**
Taxi Permits	-	-	-	-	-	-	-	$20,000	-	-	-	-	**$20,000**
Towing Vehicle Permits	-	-	-	-	-	-	-	$84,000	-	-	-	-	**$84,000**
Subtotal Licenses and Permits	**-**	**-**	**$1,907,100**	**$25,551,916**	**-**	**$45,881**	**-**	**$3,925,924**	**$3,213,200**	**$1,114,700**	**$206,000**	**$490,261**	**$36,454,982**
Total Offsetting Revenues	**$5,000**	**$120,000**	**$2,377,100**	**$34,724,090**	**$36,000**	**$342,158**	**$186,300**	**$4,619,257**	**$68,118,848**	**$5,913,429**	**$36,450,528**	**$6,541,200**	**$159,433,910**

Source: City of Sacramento FY 2026-27 Approved Budget; EPS.

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

Attachment F

Estimated EIFD Revenues for Affordable Housing Investments

Table F-1
City of Sacramento Railyards EIFD
Net Present Value of Railyards EIFD Annual Allocation to Affordable Housing

Calendar Year	Fiscal Year	Annual Railyards EIFD Revenues (Aff. Housing Set Aside) [1]	Total NPV of EIFD Contribution to A.H. 3% Discount Rate	Total NPV of EIFD Contribution to A.H. 4% Discount Rate
2026	FY 2026-27	$0	$0	$0
2027	FY 2027-28	$0	$0	$0
2028	FY 2028-29	$0	$0	$0
2029	FY 2029-30	$0	$0	$0
2030	FY 2030-31	$0	$0	$0
2031	FY 2031-32	$0	$0	$0
2032	FY 2032-33	$0	$0	$0
2033	FY 2033-34	$0	$0	$0
2034	FY 2034-35	$0	$0	$0
2035	FY 2035-36	$0	$0	$0
2036	FY 2036-37	$0	$0	$0
2037	FY 2037-38	$0	$0	$0
2038	FY 2038-39	$0	$0	$0
2039	FY 2039-40	$0	$0	$0
2040	FY 2040-41	$0	$0	$0
2041	FY 2041-42	$0	$0	$0
2042	FY 2042-43	$1,920,911	$1,144,529	$959,662
2043	FY 2043-44	$2,944,057	$1,701,521	$1,411,979
2044	FY 2044-45	$3,003,523	$1,683,813	$1,382,880
2045	FY 2045-46	$3,064,178	$1,666,283	$1,354,374
2046	FY 2046-47	$3,126,047	$1,648,929	$1,326,451
2047	FY 2047-48	$3,189,153	$1,631,749	$1,299,100
2048	FY 2048-49	$3,253,521	$1,614,743	$1,272,307
2049	FY 2049-50	$3,319,176	$1,597,909	$1,246,063
2050	FY 2050-51	$3,386,145	$1,581,244	$1,220,355
2051	FY 2051-52	$3,454,453	$1,564,748	$1,195,174
2052	FY 2052-53	$3,524,127	$1,548,418	$1,170,509
2053	FY 2053-54	$3,595,194	$1,532,254	$1,146,349
2054	FY 2054-55	$3,667,683	$1,516,254	$1,122,684
2055	FY 2055-56	$3,741,622	$1,500,417	$1,099,504
2056	FY 2056-57	$3,817,039	$1,484,740	$1,076,799
2057	FY 2057-58	$3,893,965	$1,469,222	$1,054,560
2058	FY 2058-59	$3,972,429	$1,453,863	$1,032,778
2059	FY 2059-60	$4,052,463	$1,438,659	$1,011,442
2060	FY 2060-61	$4,134,097	$1,423,611	$990,544
2061	FY 2061-62	$4,217,364	$1,408,716	$970,075
2062	FY 2062-63	$4,302,296	$1,393,973	$950,027
2063	FY 2063-64	$4,388,927	$1,379,381	$930,390
2064	FY 2064-65	$4,477,290	$1,364,938	$911,157
2065	FY 2065-66	$4,567,421	$1,350,643	$892,320
2066	FY 2066-67	$4,659,355	$1,336,494	$873,869
2067	FY 2067-68	$4,753,127	$1,322,490	$855,798
2068	FY 2068-69	$4,848,774	$1,308,629	$838,098
2069	FY 2069-70	$4,946,335	$1,294,911	$820,763
2070	FY 2070-71	$5,045,846	$1,281,333	$803,784
2071	FY 2071-72	$5,147,348	$1,267,895	$787,155
2072	FY 2072-73	$5,250,880	$1,254,595	$770,868
2073	FY 2073-74	$5,356,483	$1,241,432	$754,916
2074	FY 2074-75	$5,464,197	$1,228,404	$739,293
2075	FY 2075-76	$5,574,066	$1,215,511	$723,992
2076	FY 2076-77	$5,686,133	$1,202,750	$709,006
Total Contribution (2026-2076):		**$143,745,623**	**$50,055,002**	**$35,705,028**

Source: EPS; City of Sacramento

[1] Affordable housing set-aside revenues commence only after the reimbursement allocations to Indomitable, DRV, and the City described in the EIFD funding waterfall have been satisfied. Thereafter, 20 percent of Total Net EIFD Revenues are allocated to the statutory affordable housing set-aside.

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

Attachment G

Calculation of Maximum Tax Revenues Allocated to the EIFD

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Table G-1
City of Sacramento Railyards EIFD
Net Present Value of Railyards EIFD Annual Allocation Summary

			All Railyards			East Railyards			West Railyards		
Original Stadium EIFD Year	**Expanded EIFD Year**	**Fiscal Year**	**Annual Railyards EIFD Revenues (All Revenues)**	**Total NPV of EIFD Contribution** 3% Discount Rate	**Total NPV of EIFD Contribution** 4% Discount Rate	**Annual Railyards East EIFD Revenues**	**Total NPV of EIFD Contribution** 3% Discount Rate	**Total NPV of EIFD Contribution** 4% Discount Rate	**Annual Railyards West EIFD Revenues**	**Total NPV of EIFD Contribution** 3% Discount Rate	**Total NPV of EIFD Contribution** 4% Discount Rate
Base Year		FY 2018-19	$0	$0	$0	$0	$0	$0	$0	$0	$0
1		FY 2019-20	$0	$0	$0	$0	$0	$0	$0	$0	$0
2		FY 2020-21	$0	$0	$0	$0	$0	$0	$0	$0	$0
3		FY 2021-22	$0	$0	$0	$0	$0	$0	$0	$0	$0
4		FY 2022-23	$0	$0	$0	$0	$0	$0	$0	$0	$0
5		FY 2023-24	$0	$0	$0	$0	$0	$0	$0	$0	$0
6		FY 2024-25	$0	$0	$0	$0	$0	$0	$0	$0	$0
7		FY 2025-26	$0	$0	$0	$0	$0	$0	$0	$0	$0
8	Base Year	FY 2026-27	$0	$0	$0	$0	$0	$0	$0	$0	$0
9	1	FY 2027-28	$0	$0	$0	$0	$0	$0	$0	$0	$0
10	2	FY 2028-29	$162,139	$143,540	$137,712	$3,581	$3,170	$3,041	$158,558	$140,370	$134,671
11	3	FY 2029-30	$784,110	$673,342	$639,342	$544,107	$467,243	$443,650	$240,002	$206,098	$195,691
12	4	FY 2030-31	$1,397,017	$1,163,676	$1,093,526	$830,170	$691,509	$649,822	$566,846	$472,167	$443,703
13	5	FY 2031-32	$2,193,843	$1,772,587	$1,648,558	$1,012,877	$818,388	$761,124	$1,180,965	$954,200	$887,433
14	6	FY 2032-33	$3,654,745	$2,864,382	$2,636,495	$1,213,170	$950,814	$875,168	$2,441,574	$1,913,568	$1,761,326
15	7	FY 2033-34	$5,496,194	$4,178,378	$3,806,301	$1,789,973	$1,360,793	$1,239,617	$3,706,221	$2,817,584	$2,566,684
16	8	FY 2034-35	$6,528,490	$4,814,266	$4,340,353	$1,843,417	$1,359,380	$1,225,564	$4,685,073	$3,454,886	$3,114,789
17	9	FY 2035-36	$8,510,320	$6,087,444	$5,431,621	$2,253,436	$1,611,886	$1,438,231	$6,256,884	$4,475,558	$3,993,390
18	10	FY 2036-37	$9,534,144	$6,615,193	$5,841,663	$2,551,343	$1,770,230	$1,563,233	$6,982,801	$4,844,963	$4,278,431
19	11	FY 2037-38	$10,258,483	$6,904,237	$6,034,053	$2,879,834	$1,938,206	$1,693,922	$7,378,649	$4,966,031	$4,340,131
20	12	FY 2038-39	$12,417,906	$8,106,859	$7,012,060	$3,934,667	$2,568,693	$2,221,801	$8,483,239	$5,538,166	$4,790,258
21	13	FY 2039-40	$12,968,254	$8,212,163	$7,029,914	$4,295,510	$2,720,137	$2,328,537	$8,672,745	$5,492,026	$4,701,377
22	14	FY 2040-41	$13,496,656	$8,290,371	$7,023,699	$4,636,468	$2,847,968	$2,412,832	$8,860,188	$5,442,403	$4,610,868
23	15	FY 2041-42	$13,769,514	$8,204,235	$6,879,068	$4,730,202	$2,818,378	$2,363,147	$9,039,312	$5,385,858	$4,515,921
24	16	FY 2042-43	$14,428,491	$8,338,965	$6,919,953	$5,199,282	$3,004,931	$2,493,593	$9,229,210	$5,334,033	$4,426,360
25	17	FY 2043-44	$14,719,986	$8,252,211	$6,777,364	$5,304,321	$2,973,670	$2,442,211	$9,415,665	$5,278,541	$4,335,153
26	18	FY 2044-45	$15,017,311	$8,166,329	$6,637,688	$5,411,462	$2,942,722	$2,391,879	$9,605,849	$5,223,606	$4,245,809
27	19	FY 2045-46	$15,320,582	$8,081,308	$6,500,865	$5,520,745	$2,912,085	$2,342,575	$9,799,837	$5,169,223	$4,158,290
28	20	FY 2046-47	$15,629,918	$7,997,143	$6,366,839	$5,632,214	$2,881,757	$2,294,279	$9,997,705	$5,115,387	$4,072,559
29	21	FY 2047-48	$15,945,442	$7,913,825	$6,235,552	$5,745,912	$2,851,733	$2,246,970	$10,199,530	$5,062,092	$3,988,582
30	22	FY 2048-49	$16,267,275	$7,831,347	$6,106,951	$5,861,884	$2,822,012	$2,200,629	$10,405,391	$5,009,334	$3,906,322
31	23	FY 2049-50	$16,595,546	$7,749,700	$5,980,980	$5,980,176	$2,792,591	$2,155,236	$10,615,370	$4,957,109	$3,825,744
32	24	FY 2050-51	$16,930,382	$7,668,878	$5,857,588	$6,100,833	$2,763,467	$2,110,772	$10,829,548	$4,905,411	$3,746,816
33	25	FY 2051-52	$17,271,914	$7,588,873	$5,736,721	$6,223,904	$2,734,637	$2,067,218	$11,048,010	$4,854,236	$3,669,504
34	26	FY 2052-53	$17,620,277	$7,509,678	$5,618,330	$6,349,436	$2,706,099	$2,024,556	$11,270,841	$4,803,578	$3,593,775
35	27	FY 2053-54	$17,975,608	$7,431,284	$5,502,364	$6,477,479	$2,677,850	$1,982,767	$11,498,129	$4,753,434	$3,519,597
36	28	FY 2054-55	$18,338,045	$7,353,686	$5,388,775	$6,608,083	$2,649,888	$1,941,836	$11,729,962	$4,703,798	$3,446,939
37	29	FY 2055-56	$18,707,731	$7,276,874	$5,277,513	$6,741,298	$2,622,209	$1,901,743	$11,966,433	$4,654,665	$3,375,771
38	30	FY 2056-57	$19,084,810	$7,200,843	$5,168,533	$6,877,178	$2,594,811	$1,862,472	$12,207,632	$4,606,032	$3,306,061
39	31	FY 2057-58	$19,469,431	$7,125,585	$5,061,788	$7,015,776	$2,567,692	$1,824,007	$12,453,656	$4,557,893	$3,237,782
40	32	FY 2058-59	$19,861,745	$7,051,092	$4,957,233	$7,157,145	$2,540,849	$1,786,330	$12,704,600	$4,510,243	$3,170,903
41	33	FY 2059-60	$20,261,905	$6,977,357	$4,854,823	$7,301,342	$2,514,279	$1,749,427	$12,960,563	$4,463,079	$3,105,396
42	34	FY 2060-61	$20,670,068	$6,904,374	$4,754,516	$7,448,423	$2,487,979	$1,713,281	$13,221,645	$4,416,395	$3,041,234
43	35	FY 2061-62	$21,086,394	$6,832,136	$4,656,268	$7,598,445	$2,461,948	$1,677,878	$13,487,949	$4,370,188	$2,978,390
44	36	FY 2062-63	$21,511,047	$6,760,634	$4,560,037	$7,751,468	$2,436,183	$1,643,202	$13,759,579	$4,324,452	$2,916,836
45	37	FY 2063-64	$21,944,193	$7,110,068	$4,845,686	$7,907,552	$2,562,101	$1,746,134	$14,036,641	$4,547,968	$3,099,551
46	38	FY 2064-65	$22,386,002	$7,035,621	$4,745,515	$8,066,757	$2,535,274	$1,710,038	$14,319,245	$4,500,347	$3,035,477
47	39	FY 2065-66	$22,836,647	$6,961,935	$4,647,404	$8,229,146	$2,508,721	$1,674,684	$14,607,501	$4,453,214	$2,972,720
48	40	FY 2066-67	$23,296,304	$6,889,003	$4,551,309	$8,394,783	$2,482,440	$1,640,056	$14,901,522	$4,406,563	$2,911,253
49	41	FY 2067-68	$23,765,155	$6,816,819	$4,457,191	$8,563,732	$2,456,429	$1,606,141	$15,201,423	$4,360,390	$2,851,050
50	42	FY 2068-69	$24,243,383	$6,745,375	$4,365,008	$8,736,061	$2,430,684	$1,572,923	$15,507,323	$4,314,691	$2,792,085
51	43	FY 2069-70	$24,731,176	$6,674,663	$4,274,721	$8,911,836	$2,405,203	$1,540,388	$15,819,340	$4,269,460	$2,734,333
52	44	FY 2070-71	$25,228,724	$6,604,677	$4,186,292	$9,091,127	$2,379,984	$1,508,523	$16,137,598	$4,224,693	$2,677,769
53	45	FY 2071-72	$25,736,224	$6,535,410	$4,099,683	$9,274,003	$2,355,024	$1,477,314	$16,462,221	$4,180,387	$2,622,370
54	46	FY 2072-73	$26,253,873	$6,466,856	$4,014,857	$9,460,537	$2,330,320	$1,446,747	$16,793,336	$4,136,535	$2,568,110
55	47	FY 2073-74	$26,781,876	$6,399,006	$3,931,778	$9,650,802	$2,305,871	$1,416,809	$17,131,073	$4,093,135	$2,514,968
56	48	FY 2074-75	$27,320,438	$6,331,854	$3,850,409	$9,844,872	$2,281,673	$1,387,488	$17,475,566	$4,050,182	$2,462,921
57	49	FY 2075-76	$27,869,772	$6,265,394	$3,770,716	$10,042,824	$2,257,724	$1,358,771	$17,826,948	$4,007,670	$2,411,945
58	50	FY 2076-77	$28,430,092	$6,199,619	$3,692,665	$10,244,734	$2,234,022	$1,330,645	$18,185,358	$3,965,597	$2,362,020
		Total Contribution (FY 2018-19 — FY 2076-77)	**$824,709,582**	**$319,079,094**	**$237,908,280**	**$293,244,327**	**$112,391,655**	**$83,489,213**	**$531,465,254**	**$206,687,439**	**$154,419,068**