



**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)

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

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1. Introduction and Summary of Findings

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:*

Note: This version of the amended draft Plan does not include a completed fiscal impact analysis; therefore, placeholders, indicated by "X," have been inserted. The fiscal impact values presented in this section will be completed in the next iteration of the draft Plan, which is anticipated to be brought to the PFA for review at the first Public Hearing.

- 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 percent¹, 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*

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 percent 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.

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.

- 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 \$824 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 X years of planned development, new development in the EIFD will generate about \$X.X 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 \$X.X 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/deficit of approximately \$X.X million (2026\$). Upon full buildout of all anticipated planned development in the EIFD, new development is projected to generate a net fiscal surplus/deficit of approximately \$X.X 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	-	3,364	3,364
Multifamily - Affordable	Units	115	105	220
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 \$36.0 million (**Appendix F**). Based on these figures, the EIFD revenues could support the estimated gap on 360 affordable housing units. This \$36.0 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

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.

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.

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

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.

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

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.

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 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 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.

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

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			
Original Stadium EIFD Year	Expanded EIFD Year	Fiscal Year	Expanded EIFD		Total Railyards EIFD	Original Stadium Area / RY East EIFD [1]	Combined Original + Expanded			Total Railyards EIFD
			Railyards East	Railyards West				Railyards East [2]	Railyards West	
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
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	\$830,192	\$566,861	\$1,397,054	\$230	\$1,397,284	\$1,380,076	\$965,422	\$2,345,498
13	5	FY 2031-32	\$1,012,901	\$1,180,993	\$2,193,895	\$234	\$2,194,129	\$2,393,212	\$2,146,415	\$4,539,627
14	6	FY 2032-33	\$1,213,083	\$2,426,910	\$3,639,993	\$239	\$3,640,232	\$3,606,534	\$4,573,325	\$8,179,860
15	7	FY 2033-34	\$1,789,953	\$3,690,273	\$5,480,227	\$244	\$5,480,471	\$5,396,731	\$8,263,599	\$13,660,330
16	8	FY 2034-35	\$1,843,302	\$4,669,931	\$6,513,233	\$249	\$6,513,482	\$7,240,282	\$12,933,530	\$20,173,812
17	9	FY 2035-36	\$2,253,442	\$6,239,780	\$8,493,222	\$254	\$8,493,476	\$9,493,978	\$19,173,310	\$28,667,288
18	10	FY 2036-37	\$2,551,402	\$6,964,646	\$9,516,048	\$259	\$9,516,306	\$12,045,639	\$26,137,955	\$38,183,594
19	11	FY 2037-38	\$2,879,901	\$7,359,466	\$10,239,367	\$264	\$10,239,631	\$14,925,804	\$33,497,421	\$48,423,225
20	12	FY 2038-39	\$3,934,567	\$8,460,772	\$12,395,339	\$269	\$12,395,608	\$18,860,640	\$41,958,193	\$60,818,833
21	13	FY 2039-40	\$4,295,420	\$8,649,816	\$12,945,237	\$275	\$12,945,511	\$23,156,335	\$50,608,009	\$73,764,345
22	14	FY 2040-41	\$4,636,386	\$8,836,792	\$13,473,178	\$280	\$13,473,458	\$27,793,002	\$59,444,801	\$87,237,803
23	15	FY 2041-42	\$4,730,121	\$9,015,446	\$13,745,567	\$286	\$13,745,853	\$32,523,409	\$68,460,247	\$100,983,656
24	16	FY 2042-43	\$5,199,203	\$9,204,862	\$14,404,065	\$292	\$14,404,356	\$37,722,903	\$77,665,109	\$115,388,012
25	17	FY 2043-44	\$5,304,243	\$9,390,828	\$14,695,071	\$297	\$14,695,368	\$43,027,443	\$87,055,937	\$130,083,380
26	18	FY 2044-45	\$5,411,383	\$9,580,514	\$14,991,897	\$303	\$14,992,200	\$48,439,130	\$96,636,451	\$145,075,580
27	19	FY 2045-46	\$5,520,667	\$9,773,993	\$15,294,660	\$309	\$15,294,969	\$53,960,106	\$106,410,444	\$160,370,550
28	20	FY 2046-47	\$5,632,136	\$9,971,342	\$15,603,478	\$316	\$15,603,794	\$59,592,557	\$116,381,786	\$175,974,343
29	21	FY 2047-48	\$5,745,834	\$10,172,638	\$15,918,473	\$322	\$15,918,794	\$65,338,714	\$126,554,424	\$191,893,138
30	22	FY 2048-49	\$5,861,807	\$10,377,960	\$16,239,767	\$328	\$16,240,095	\$71,200,849	\$136,932,385	\$208,133,233
31	23	FY 2049-50	\$5,980,099	\$10,587,389	\$16,567,487	\$335	\$16,567,822	\$77,181,282	\$147,519,773	\$224,701,055
32	24	FY 2050-51	\$6,100,756	\$10,801,005	\$16,901,762	\$342	\$16,902,103	\$83,282,380	\$158,320,779	\$241,603,159
33	25	FY 2051-52	\$6,223,827	\$11,018,895	\$17,242,722	\$348	\$17,243,070	\$89,506,556	\$169,339,673	\$258,846,229
34	26	FY 2052-53	\$6,349,360	\$11,241,142	\$17,590,501	\$355	\$17,590,857	\$95,856,271	\$180,580,815	\$276,437,086
35	27	FY 2053-54	\$6,477,403	\$11,467,834	\$17,945,236	\$362	\$17,945,599	\$102,334,036	\$192,048,649	\$294,382,685
36	28	FY 2054-55	\$6,608,006	\$11,699,060	\$18,307,066	\$370	\$18,307,436	\$108,942,412	\$203,747,709	\$312,690,121
37	29	FY 2055-56	\$6,741,222	\$11,934,910	\$18,676,132	\$377	\$18,676,509	\$115,684,011	\$215,682,619	\$331,366,630
38	30	FY 2056-57	\$6,877,102	\$12,175,477	\$19,052,580	\$385	\$19,052,964	\$122,561,499	\$227,858,096	\$350,419,595
39	31	FY 2057-58	\$7,015,700	\$12,420,856	\$19,436,556	\$392	\$19,436,949	\$129,577,591	\$240,278,952	\$369,856,543
40	32	FY 2058-59	\$7,157,070	\$12,671,142	\$19,828,212	\$400	\$19,828,613	\$136,735,062	\$252,950,094	\$389,685,156
41	33	FY 2059-60	\$7,301,267	\$12,926,434	\$20,227,702	\$408	\$20,228,110	\$144,036,737	\$265,876,529	\$409,913,266
42	34	FY 2060-61	\$7,448,348	\$13,186,832	\$20,635,181	\$416	\$20,635,597	\$151,485,502	\$279,063,361	\$430,548,862
43	35	FY 2061-62	\$7,598,371	\$13,452,438	\$21,050,809	\$425	\$21,051,234	\$159,084,297	\$292,515,799	\$451,600,096
44	36	FY 2062-63	\$7,751,394	\$13,723,356	\$21,474,750	\$433	\$21,475,183	\$166,836,125	\$306,239,155	\$473,075,280
45	37	FY 2063-64	\$7,907,478	\$13,999,692	\$21,907,170	\$442	\$21,907,612	\$174,744,045	\$320,238,847	\$494,982,891
46	38	FY 2064-65	\$8,066,683	\$14,281,555	\$22,348,238	\$451	\$22,348,689	\$182,811,179	\$334,520,402	\$517,331,581
47	39	FY 2065-66	\$8,229,073	\$14,569,055	\$22,798,128	\$460	\$22,798,588	\$191,040,711	\$349,089,457	\$540,130,168
48	40	FY 2066-67	\$8,394,710	\$14,862,306	\$23,257,016	\$469	\$23,257,484	\$199,435,890	\$363,951,763	\$563,387,653
49	41	FY 2067-68	\$8,563,660	\$15,161,421	\$23,725,081	\$478	\$23,725,559	\$208,000,028	\$379,113,184	\$587,113,212
50	42	FY 2068-69	\$8,735,989	\$15,466,519	\$24,202,507	\$488	\$24,202,995	\$216,736,504	\$394,579,703	\$611,316,207
51	43	FY 2069-70	\$8,911,764	\$15,777,718	\$24,689,482	\$498	\$24,689,980	\$225,648,766	\$410,357,421	\$636,006,187
52	44	FY 2070-71	\$9,091,055	\$16,095,142	\$25,186,197	\$508	\$25,186,705	\$234,740,329	\$426,452,562	\$661,192,892
53	45	FY 2071-72	\$9,273,932	\$16,418,914	\$25,692,846	\$518	\$25,693,364	\$244,014,779	\$442,871,476	\$686,886,255
54	46	FY 2072-73	\$9,460,467	\$16,749,161	\$26,209,628	\$528	\$26,210,156	\$253,475,774	\$459,620,637	\$713,096,411
55	47	FY 2073-74	\$9,650,732	\$17,086,013	\$26,736,745	\$539	\$26,737,284	\$263,127,044	\$476,706,650	\$739,833,695
56	48	FY 2074-75	\$9,844,802	\$17,429,603	\$27,274,405	\$549	\$27,274,954	\$272,972,396	\$494,136,253	\$767,108,649
57	49	FY 2075-76	\$10,042,754	\$17,780,064	\$27,822,818	\$560	\$27,823,378	\$283,015,710	\$511,916,317	\$794,932,027
58	50	FY 2076-77	\$10,244,665	\$18,137,534	\$28,382,199	\$572	\$28,382,771	\$293,260,946	\$530,053,852	\$823,314,798
Total NPV (3% Discount)								\$117,344,125	\$215,353,815	\$332,697,941
Total NPV (4% Discount)								\$85,217,948	\$157,324,711	\$242,542,660

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

Figure 3-1. Distribution of Property Tax Increment Revenue

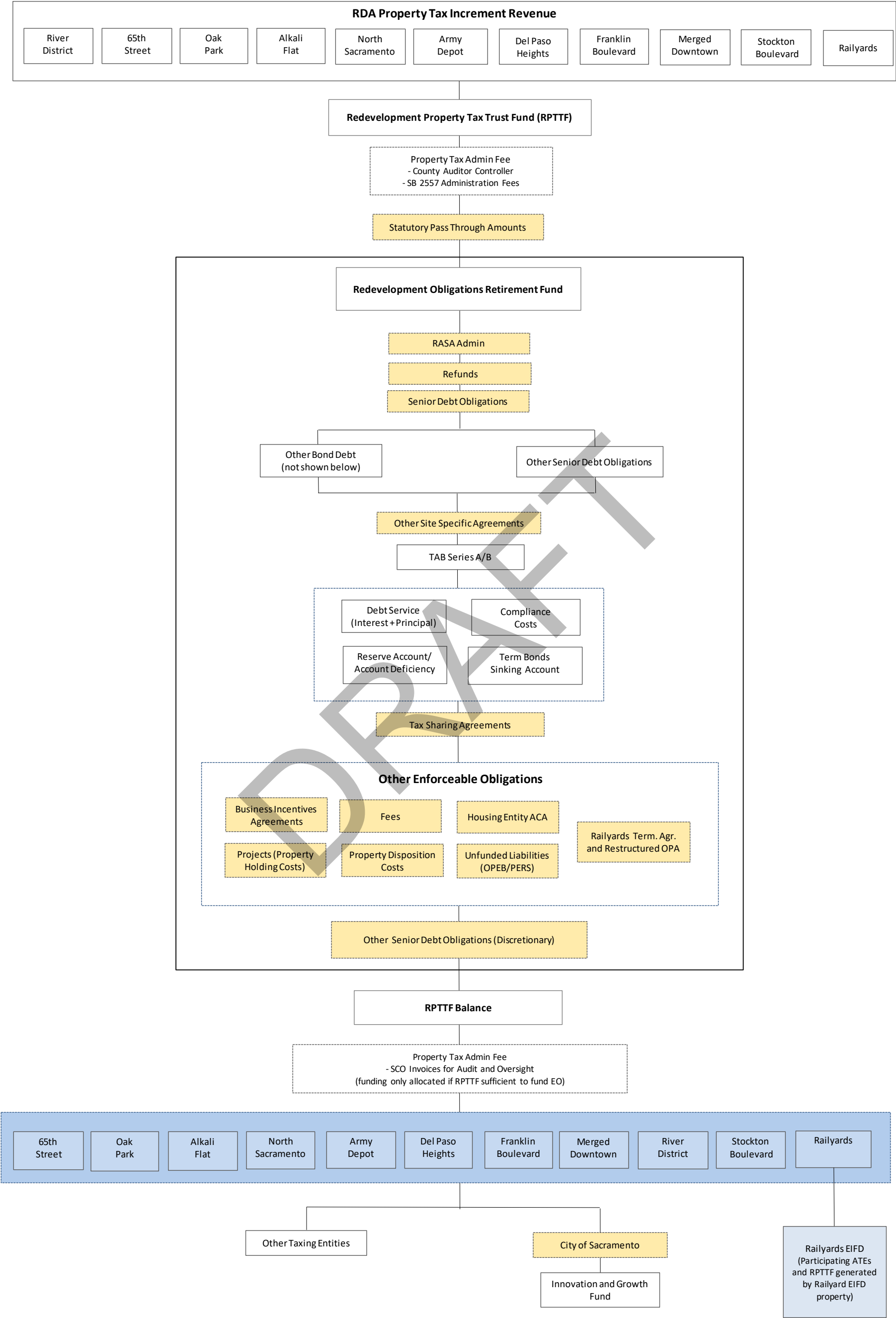


Table 3-2. Railyards EIFD Share of RPTTF Revenues

Expanded EIFD Year	Fiscal Year	Railyards RDA RPTTF Revenues	Share Attributable to Railyards EIFD [2]	City Share of RPTTF Revenues					
				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
<i>Formula</i>		<i>A = Table D-3.7</i>	<i>B</i>	<i>C = A * 0.2572</i>	<i>A = Table D-3.8</i>	<i>E = C + D</i>	<i>F = B * E</i>	<i>G = -F * 5%</i>	<i>H = F + G</i>
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	\$6,497,722	94%	\$1,671,161	(\$109,772)	\$1,561,388	\$1,470,583	(\$73,529)	\$1,397,054
5	FY 2031-32	\$9,805,113	96%	\$2,521,795	(\$111,968)	\$2,409,827	\$2,309,363	(\$115,468)	\$2,193,895
6	FY 2032-33	\$15,778,082	97%	\$4,057,993	(\$114,207)	\$3,943,786	\$3,831,572	(\$191,579)	\$3,639,993
7	FY 2033-34	\$23,367,893	98%	\$6,010,030	(\$116,491)	\$5,893,539	\$5,768,660	(\$288,433)	\$5,480,227
8	FY 2034-35	\$27,577,990	98%	\$7,092,833	(\$118,821)	\$6,974,012	\$6,856,035	(\$342,802)	\$6,513,233
9	FY 2035-36	\$35,765,027	98%	\$9,198,472	(\$121,198)	\$9,077,274	\$8,940,234	(\$447,012)	\$8,493,222
10	FY 2036-37	\$39,999,732	99%	\$10,287,603	(\$123,622)	\$10,163,981	\$10,016,892	(\$500,845)	\$9,516,048
11	FY 2037-38	\$43,003,132	99%	\$11,060,053	(\$126,094)	\$10,933,959	\$10,778,281	(\$538,914)	\$10,239,367

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.

[5] Assumes maximum County contribution of 50%.

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

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).

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.

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	\$863,936,113	\$2,643,743,239
6	2032	FY 2032-33	\$2,643,743,239	\$52,874,865	\$951,546,761	\$3,648,164,865
7	2033	FY 2033-34	\$3,648,164,865	\$72,963,297	\$960,175,534	\$4,681,303,696
8	2034	FY 2034-35	\$4,681,303,696	\$93,626,074	\$585,399,005	\$5,360,328,774
9	2035	FY 2035-36	\$5,360,328,774	\$107,206,575	\$239,928,713	\$5,707,464,063
10	2036	FY 2036-37	\$5,707,464,063	\$114,149,281	\$96,910,444	\$5,918,523,788
11	2037	FY 2037-38	\$5,918,523,788	\$118,370,476	\$285,951,658	\$6,322,845,922
12	2038	FY 2038-39	\$6,322,845,922	\$126,456,918	\$122,401,271	\$6,571,704,111
13	2039	FY 2039-40	\$6,571,704,111	\$131,434,082	\$108,914,022	\$6,812,052,216
14	2040	FY 2040-41	\$6,812,052,216	\$136,241,044	\$0	\$6,948,293,260
15	2041	FY 2041-42	\$6,948,293,260	\$138,965,865	\$155,796,742	\$7,243,055,867
16	2042	FY 2042-43	\$7,243,055,867	\$144,861,117	\$0	\$7,387,916,985
17	2043	FY 2043-44	\$7,387,916,985	\$147,758,340	\$0	\$7,535,675,324
18	2044	FY 2044-45	\$7,535,675,324	\$150,713,506	\$0	\$7,686,388,831
19	2045	FY 2045-46	\$7,686,388,831	\$153,727,777	\$0	\$7,840,116,607
20	2046	FY 2046-47	\$7,840,116,607	\$156,802,332	\$0	\$7,996,918,939
21	2047	FY 2047-48	\$7,996,918,939	\$159,938,379	\$0	\$8,156,857,318
22	2048	FY 2048-49	\$8,156,857,318	\$163,137,146	\$0	\$8,319,994,465
23	2049	FY 2049-50	\$8,319,994,465	\$166,399,889	\$0	\$8,486,394,354
24	2050	FY 2050-51	\$8,486,394,354	\$169,727,887	\$0	\$8,656,122,241
25	2051	FY 2051-52	\$8,656,122,241	\$173,122,445	\$0	\$8,829,244,686
26	2052	FY 2052-53	\$8,829,244,686	\$176,584,894	\$0	\$9,005,829,580
27	2053	FY 2053-54	\$9,005,829,580	\$180,116,592	\$0	\$9,185,946,171
28	2054	FY 2054-55	\$9,185,946,171	\$183,718,923	\$0	\$9,369,665,095
29	2055	FY 2055-56	\$9,369,665,095	\$187,393,302	\$0	\$9,557,058,396
30	2056	FY 2056-57	\$9,557,058,396	\$191,141,168	\$0	\$9,748,199,564
31	2057	FY 2057-58	\$9,748,199,564	\$194,963,991	\$0	\$9,943,163,556
32	2058	FY 2058-59	\$9,943,163,556	\$198,863,271	\$0	\$10,142,026,827
33	2059	FY 2059-60	\$10,142,026,827	\$202,840,537	\$0	\$10,344,867,363
34	2060	FY 2060-61	\$10,344,867,363	\$206,897,347	\$0	\$10,551,764,711
35	2061	FY 2061-62	\$10,551,764,711	\$211,035,294	\$0	\$10,762,800,005
36	2062	FY 2062-63	\$10,762,800,005	\$215,256,000	\$0	\$10,978,056,005
37	2063	FY 2063-64	\$10,978,056,005	\$219,561,120	\$0	\$11,197,617,125
38	2064	FY 2064-65	\$11,197,617,125	\$223,952,342	\$0	\$11,421,569,467
39	2065	FY 2065-66	\$11,421,569,467	\$228,431,389	\$0	\$11,650,000,857
40	2066	FY 2066-67	\$11,650,000,857	\$233,000,017	\$0	\$11,883,000,874
41	2067	FY 2067-68	\$11,883,000,874	\$237,660,017	\$0	\$12,120,660,891
42	2068	FY 2068-69	\$12,120,660,891	\$242,413,218	\$0	\$12,363,074,109
43	2069	FY 2069-70	\$12,363,074,109	\$247,261,482	\$0	\$12,610,335,591
44	2070	FY 2070-71	\$12,610,335,591	\$252,206,712	\$0	\$12,862,542,303
45	2071	FY 2071-72	\$12,862,542,303	\$257,250,846	\$0	\$13,119,793,149
46	2072	FY 2072-73	\$13,119,793,149	\$262,395,863	\$0	\$13,382,189,012
47	2073	FY 2073-74	\$13,382,189,012	\$267,643,780	\$0	\$13,649,832,793
48	2074	FY 2074-75	\$13,649,832,793	\$272,996,656	\$0	\$13,922,829,448
49	2075	FY 2075-76	\$13,922,829,448	\$278,456,589	\$0	\$14,201,286,037
50	2076	FY 2076-77	\$14,201,286,037	\$284,025,721	\$0	\$14,485,311,758

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

Expanded EIFD Year	Fiscal Year	Estimated Assessed Value	Incremental Value	1% Property Tax	City Share of Property Tax and EIFD Contribution					Net Railyards EIFD Revenues
					Estimated City Share	Less Pass Through Revenues [1]	Net City Share	Railyards EIFD Revenue	Less Administration	
<i>Formula</i>		<i>A = Table D-2.4 of Att. D</i>	<i>B = A - Base Year Value</i>	<i>C = B * 1%</i>	<i>D = C * 25.72%</i>	<i>E</i>	<i>F = D + E</i>	<i>G = F * 100%</i>	<i>H = G * 5%</i>	<i>I = G + H</i>
0	Base Year	\$59,855,399								
12	FY 2038-39	\$6,322,845,922	\$6,262,990,522	\$62,629,905	\$16,107,898	(\$3,060,173)	\$13,047,725	\$13,047,725	(\$652,386)	\$12,395,339
13	FY 2039-40	\$6,571,704,111	\$6,511,848,712	\$65,118,487	\$16,747,941	(\$3,121,376)	\$13,626,565	\$13,626,565	(\$681,328)	\$12,945,237
14	FY 2040-41	\$6,812,052,216	\$6,752,196,817	\$67,521,968	\$17,366,096	(\$3,183,804)	\$14,182,293	\$14,182,293	(\$709,115)	\$13,473,178
15	FY 2041-42	\$6,948,293,260	\$6,888,437,861	\$68,884,379	\$17,716,497	(\$3,247,480)	\$14,469,018	\$14,469,018	(\$723,451)	\$13,745,567
16	FY 2042-43	\$7,243,055,867	\$7,183,200,468	\$71,832,005	\$18,474,603	(\$3,312,429)	\$15,162,173	\$15,162,173	(\$758,109)	\$14,404,065
17	FY 2043-44	\$7,387,916,985	\$7,328,061,585	\$73,280,616	\$18,847,173	(\$3,378,678)	\$15,468,496	\$15,468,496	(\$773,425)	\$14,695,071
18	FY 2044-45	\$7,535,675,324	\$7,475,819,925	\$74,758,199	\$19,227,196	(\$3,446,251)	\$15,780,944	\$15,780,944	(\$789,047)	\$14,991,897
19	FY 2045-46	\$7,686,388,831	\$7,626,533,431	\$76,265,334	\$19,614,819	(\$3,515,176)	\$16,099,642	\$16,099,642	(\$804,982)	\$15,294,660
20	FY 2046-47	\$7,840,116,607	\$7,780,261,208	\$77,802,612	\$20,010,194	(\$3,585,480)	\$16,424,714	\$16,424,714	(\$821,236)	\$15,603,478
21	FY 2047-48	\$7,996,918,939	\$7,937,063,540	\$79,370,635	\$20,413,477	(\$3,657,190)	\$16,756,287	\$16,756,287	(\$837,814)	\$15,918,473
22	FY 2048-49	\$8,156,857,318	\$8,097,001,919	\$80,970,019	\$20,824,825	(\$3,730,333)	\$17,094,492	\$17,094,492	(\$854,725)	\$16,239,767
23	FY 2049-50	\$8,319,994,465	\$8,260,139,065	\$82,601,391	\$21,244,400	(\$3,804,940)	\$17,439,460	\$17,439,460	(\$871,973)	\$16,567,487
24	FY 2050-51	\$8,486,394,354	\$8,426,538,955	\$84,265,390	\$21,672,367	(\$3,881,039)	\$17,791,328	\$17,791,328	(\$889,566)	\$16,901,762
25	FY 2051-52	\$8,656,122,241	\$8,596,266,842	\$85,962,668	\$22,108,893	(\$3,958,660)	\$18,150,234	\$18,150,234	(\$907,512)	\$17,242,722
26	FY 2052-53	\$8,829,244,686	\$8,769,389,287	\$87,693,893	\$22,554,150	(\$4,037,833)	\$18,516,317	\$18,516,317	(\$925,816)	\$17,590,501
27	FY 2053-54	\$9,005,829,580	\$8,945,974,180	\$89,459,742	\$23,008,312	(\$4,118,589)	\$18,889,722	\$18,889,722	(\$944,486)	\$17,945,236
28	FY 2054-55	\$9,185,946,171	\$9,126,090,772	\$91,260,908	\$23,471,557	(\$4,200,961)	\$19,270,596	\$19,270,596	(\$963,530)	\$18,307,066
29	FY 2055-56	\$9,369,665,095	\$9,309,809,695	\$93,098,097	\$23,944,067	(\$4,284,980)	\$19,659,087	\$19,659,087	(\$982,954)	\$18,676,132
30	FY 2056-57	\$9,557,058,396	\$9,497,202,997	\$94,972,030	\$24,426,027	(\$4,370,680)	\$20,055,347	\$20,055,347	(\$1,002,767)	\$19,052,580
31	FY 2057-58	\$9,748,199,564	\$9,688,344,165	\$96,883,442	\$24,917,627	(\$4,458,094)	\$20,459,533	\$20,459,533	(\$1,022,977)	\$19,436,556
32	FY 2058-59	\$9,943,163,556	\$9,883,308,156	\$98,833,082	\$25,419,058	(\$4,547,256)	\$20,871,803	\$20,871,803	(\$1,043,590)	\$19,828,212
33	FY 2059-60	\$10,142,026,827	\$10,082,171,427	\$100,821,714	\$25,930,518	(\$4,638,201)	\$21,292,317	\$21,292,317	(\$1,064,616)	\$20,227,702
34	FY 2060-61	\$10,344,867,363	\$10,285,011,964	\$102,850,120	\$26,452,207	(\$4,730,965)	\$21,721,243	\$21,721,243	(\$1,086,062)	\$20,635,181
35	FY 2061-62	\$10,551,764,711	\$10,491,909,311	\$104,919,093	\$26,984,330	(\$4,825,584)	\$22,158,746	\$22,158,746	(\$1,107,937)	\$21,050,809
36	FY 2062-63	\$10,762,800,005	\$10,702,944,605	\$107,029,446	\$27,527,096	(\$4,922,096)	\$22,605,000	\$22,605,000	(\$1,130,250)	\$21,474,750
37	FY 2063-64	\$10,978,056,005	\$10,918,200,606	\$109,182,006	\$28,080,717	(\$5,020,538)	\$23,060,179	\$23,060,179	(\$1,153,009)	\$21,907,170
38	FY 2064-65	\$11,197,617,125	\$11,137,761,726	\$111,377,617	\$28,645,410	(\$5,120,948)	\$23,524,461	\$23,524,461	(\$1,176,223)	\$22,348,238
39	FY 2065-66	\$11,421,569,467	\$11,361,714,068	\$113,617,141	\$29,221,397	(\$5,223,367)	\$23,998,030	\$23,998,030	(\$1,199,901)	\$22,798,128
40	FY 2066-67	\$11,650,000,857	\$11,590,145,458	\$115,901,455	\$29,808,904	(\$5,327,835)	\$24,481,069	\$24,481,069	(\$1,224,053)	\$23,257,016
41	FY 2067-68	\$11,883,000,874	\$11,823,145,475	\$118,231,455	\$30,408,161	(\$5,434,391)	\$24,973,769	\$24,973,769	(\$1,248,688)	\$23,725,081
42	FY 2068-69	\$12,120,660,891	\$12,060,805,492	\$120,608,055	\$31,019,403	(\$5,543,079)	\$25,476,323	\$25,476,323	(\$1,273,816)	\$24,202,507
43	FY 2069-70	\$12,363,074,109	\$12,303,218,710	\$123,032,187	\$31,642,870	(\$5,653,941)	\$25,988,929	\$25,988,929	(\$1,299,446)	\$24,689,482
44	FY 2070-71	\$12,610,335,591	\$12,550,480,192	\$125,504,802	\$32,278,806	(\$5,767,020)	\$26,511,786	\$26,511,786	(\$1,325,589)	\$25,186,197
45	FY 2071-72	\$12,862,542,303	\$12,802,686,904	\$128,026,869	\$32,927,461	(\$5,882,360)	\$27,045,101	\$27,045,101	(\$1,352,255)	\$25,692,846
46	FY 2072-73	\$13,119,793,149	\$13,059,937,750	\$130,599,378	\$33,589,089	(\$6,000,007)	\$27,589,082	\$27,589,082	(\$1,379,454)	\$26,209,628
47	FY 2073-74	\$13,382,189,012	\$13,322,333,613	\$133,223,336	\$34,263,949	(\$6,120,007)	\$28,143,942	\$28,143,942	(\$1,407,197)	\$26,736,745
48	FY 2074-75	\$13,649,832,793	\$13,589,977,393	\$135,899,774	\$34,952,307	(\$6,242,407)	\$28,709,900	\$28,709,900	(\$1,435,495)	\$27,274,405
49	FY 2075-76	\$13,922,829,448	\$13,862,974,049	\$138,629,740	\$35,654,432	(\$6,367,256)	\$29,287,177	\$29,287,177	(\$1,464,359)	\$27,822,818
50	FY 2076-77	\$14,201,286,037	\$14,141,430,638	\$141,414,306	\$36,370,600	(\$6,494,601)	\$29,875,999	\$29,875,999	(\$1,493,800)	\$28,382,199

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 \$824 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 known at this time, an absolute end date of June 30, 2077, is also being established.

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

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 \$824 million, unless modified by the PFA.

Fiscal Impact Analysis

Note: This version of the amended draft Plan does not include a completed fiscal impact analysis; therefore, placeholders, indicated by "X," have been inserted. The fiscal impact values presented in this section will be completed in the next iteration of the draft Plan, which is anticipated to be brought to the PFA for review at the first Public Hearing.

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 deficit for the City's General Government Fund by approximately \$X.X million annually in 2030 and a fiscal surplus of approximately \$X.X 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 XX residential units, XX hotel rooms, XX million gross building square feet of nonresidential space and a proposed Stadium with approximately XX,XXX seats. Initial Phase development translates into about X,XXX residents and X,XXX employees. At buildout, incremental new land uses in the EIFD includes about X,XXX new residential units, X,XXX hotel rooms, and approximately X.X million building square feet of nonresidential space, and the proposed Stadium. This level of development translates into about XX,XXX residents and XX,XXX 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 the approximately \$X.X million in 2030 and approximately \$X.X 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

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

DRAFT

- **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 of 10 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 those findings for the Railyards EIFD alone with estimated deficits during project development (Initial Period) with those deficits becoming surpluses before and following project buildout.

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

DRAFT

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) before sufficient residential and other business operations generate enough revenue (sales taxes, utility users taxes, transient occupancy taxes, etc.) to cover costs, particularly when 100 percent of property tax increment is being dedicated to the EIFD. And further, 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 in the Aggie Square EIFD to the EIFD.

However, when one considers the sum of estimated annual deficits and estimated annual surpluses together over the EIFD durations, the net present value of the fiscal revenue stream is anticipated to be positive. Additionally, while the analysis estimates a net General Fund deficit during the Initial Period, this shortfall is not expected to materially affect ongoing services and programs.

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.



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**



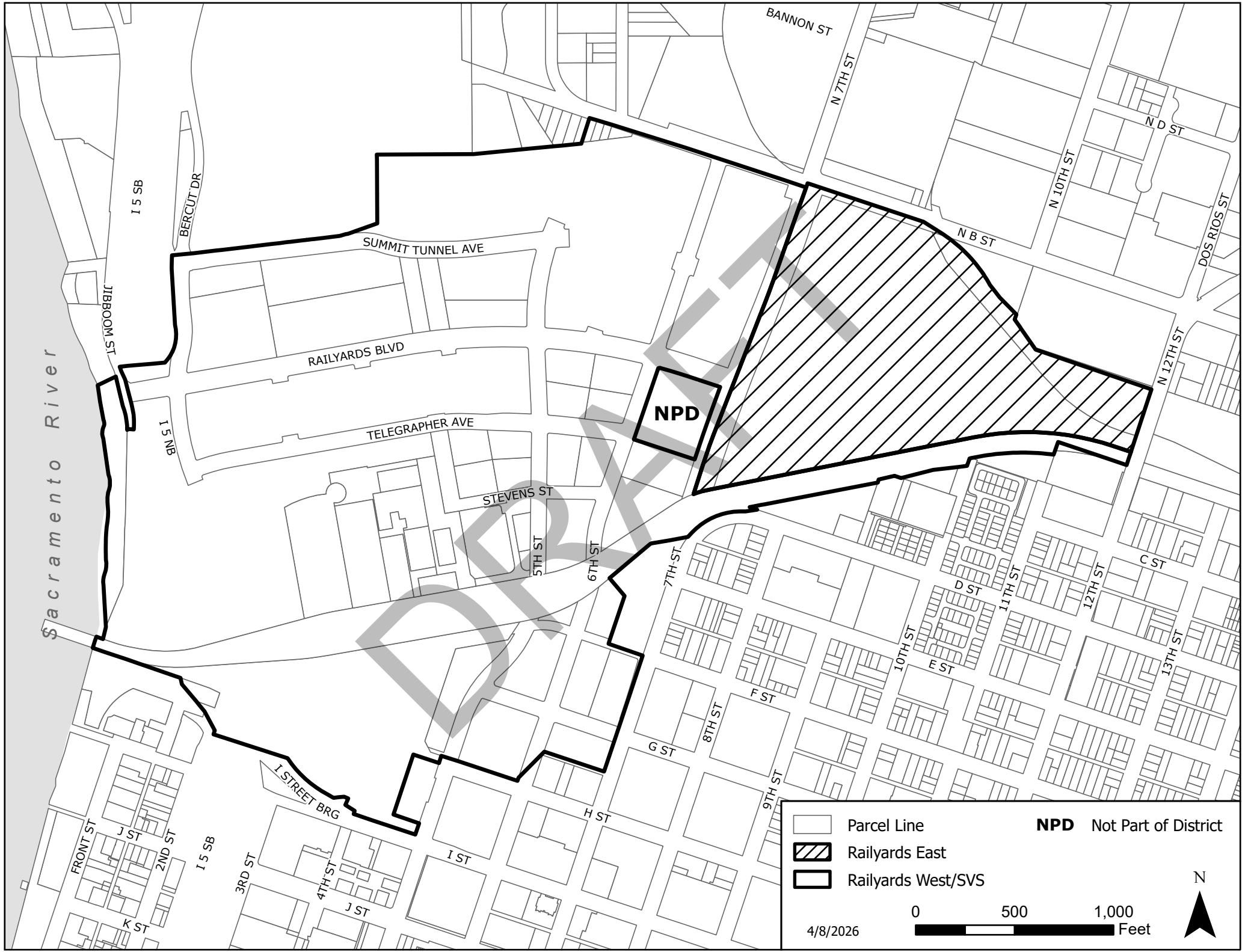
**Economic & Planning
Systems, Inc.**
The Economics of Land Use

Attachment A

Boundary Map of the EIFD, as Amended

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

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**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
PAGE 2 OF 5

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
PAGE 4 OF 5

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.

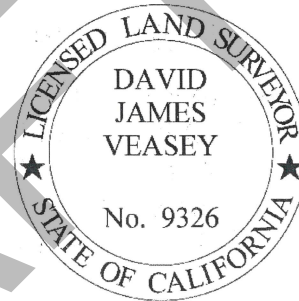
ASSESSOR'S PARCEL: 002-0300-001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 012, 013, 014, 015, 016, 017, 018, 019, 020, 021, 022, 023, 024, 025, 026-0000

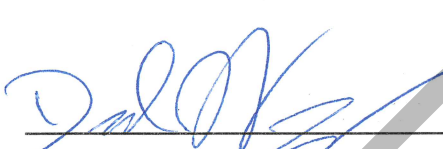
ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF LOTS, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 & LOT "A" AS SHOWN ON THE FINAL MAP ENTITLED "THE RAILYARDS UNIT NO. 3", FILED JULY 19,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

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

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.





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

DRAFT

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 private	\$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.



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					Cumulative EIFD Revenues		
			Expanded EIFD			Original Stadium Area / RY East EIFD [1]	Combined (Original + Expanded)	Railyards East [2]	Railyards West	Total Railyards EIFD
			Railyards East	Railyards West	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		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	\$830,192	\$566,861	\$1,397,054	\$230	\$1,397,284	\$1,380,076	\$965,422	\$2,345,498
13	5	FY 2031-32	\$1,012,901	\$1,180,993	\$2,193,895	\$234	\$2,194,129	\$2,393,212	\$2,146,415	\$4,539,627
14	6	FY 2032-33	\$1,213,083	\$2,426,910	\$3,639,993	\$239	\$3,640,232	\$3,606,534	\$4,573,325	\$8,179,860
15	7	FY 2033-34	\$1,789,953	\$3,690,273	\$5,480,227	\$244	\$5,480,471	\$5,396,731	\$8,263,599	\$13,660,330
16	8	FY 2034-35	\$1,843,302	\$4,669,931	\$6,513,233	\$249	\$6,513,482	\$7,240,282	\$12,933,530	\$20,173,812
17	9	FY 2035-36	\$2,253,442	\$6,239,780	\$8,493,222	\$254	\$8,493,476	\$9,493,978	\$19,173,310	\$28,667,288
18	10	FY 2036-37	\$2,551,402	\$6,964,646	\$9,516,048	\$259	\$9,516,306	\$12,045,639	\$26,137,955	\$38,183,594
19	11	FY 2037-38	\$2,879,901	\$7,359,466	\$10,239,367	\$264	\$10,239,631	\$14,925,804	\$33,497,421	\$48,423,225
20	12	FY 2038-39	\$3,934,567	\$8,460,772	\$12,395,339	\$269	\$12,395,608	\$18,860,640	\$41,958,193	\$60,818,833
21	13	FY 2039-40	\$4,295,420	\$8,649,816	\$12,945,237	\$275	\$12,945,511	\$23,156,335	\$50,608,009	\$73,764,345
22	14	FY 2040-41	\$4,636,386	\$8,836,792	\$13,473,178	\$280	\$13,473,458	\$27,793,002	\$59,444,801	\$87,237,803
23	15	FY 2041-42	\$4,730,121	\$9,015,446	\$13,745,567	\$286	\$13,745,853	\$32,523,409	\$68,460,247	\$100,983,656
24	16	FY 2042-43	\$5,199,203	\$9,204,862	\$14,404,065	\$292	\$14,404,356	\$37,722,903	\$77,665,109	\$115,388,012
25	17	FY 2043-44	\$5,304,243	\$9,390,828	\$14,695,071	\$297	\$14,695,368	\$43,027,443	\$87,055,937	\$130,083,380
26	18	FY 2044-45	\$5,411,383	\$9,580,514	\$14,991,897	\$303	\$14,992,200	\$48,439,130	\$96,636,451	\$145,075,580
27	19	FY 2045-46	\$5,520,667	\$9,773,993	\$15,294,660	\$309	\$15,294,969	\$53,960,106	\$106,410,444	\$160,370,550
28	20	FY 2046-47	\$5,632,136	\$9,971,342	\$15,603,478	\$316	\$15,603,794	\$59,592,557	\$116,381,786	\$175,974,343
29	21	FY 2047-48	\$5,745,834	\$10,172,638	\$15,918,473	\$322	\$15,918,794	\$65,338,714	\$126,554,424	\$191,893,138
30	22	FY 2048-49	\$5,861,807	\$10,377,960	\$16,239,767	\$328	\$16,240,095	\$71,200,849	\$136,932,385	\$208,133,233
31	23	FY 2049-50	\$5,980,099	\$10,587,389	\$16,567,487	\$335	\$16,567,822	\$77,181,282	\$147,519,773	\$224,701,055
32	24	FY 2050-51	\$6,100,756	\$10,801,005	\$16,901,762	\$342	\$16,902,103	\$83,282,380	\$158,320,779	\$241,603,159
33	25	FY 2051-52	\$6,223,827	\$11,018,895	\$17,242,722	\$348	\$17,243,070	\$89,506,556	\$169,339,673	\$258,846,229
34	26	FY 2052-53	\$6,349,360	\$11,241,142	\$17,590,501	\$355	\$17,590,857	\$95,856,271	\$180,580,815	\$276,437,086
35	27	FY 2053-54	\$6,477,403	\$11,467,834	\$17,945,236	\$362	\$17,945,599	\$102,334,036	\$192,048,649	\$294,382,685
36	28	FY 2054-55	\$6,608,006	\$11,699,060	\$18,307,066	\$370	\$18,307,436	\$108,942,412	\$203,747,709	\$312,690,121
37	29	FY 2055-56	\$6,741,222	\$11,934,910	\$18,676,132	\$377	\$18,676,509	\$115,684,011	\$215,682,619	\$331,366,630
38	30	FY 2056-57	\$6,877,102	\$12,175,477	\$19,052,580	\$385	\$19,052,964	\$122,561,499	\$227,858,096	\$350,419,595
39	31	FY 2057-58	\$7,015,700	\$12,420,856	\$19,436,556	\$392	\$19,436,949	\$129,577,591	\$240,278,952	\$369,856,543
40	32	FY 2058-59	\$7,157,070	\$12,671,142	\$19,828,212	\$400	\$19,828,613	\$136,735,062	\$252,950,094	\$389,685,156
41	33	FY 2059-60	\$7,301,267	\$12,926,434	\$20,227,702	\$408	\$20,228,110	\$144,036,737	\$265,876,529	\$409,913,266
42	34	FY 2060-61	\$7,448,348	\$13,186,832	\$20,635,181	\$416	\$20,635,597	\$151,485,502	\$279,063,361	\$430,548,862
43	35	FY 2061-62	\$7,598,371	\$13,452,438	\$21,050,809	\$425	\$21,051,234	\$159,084,297	\$292,515,799	\$451,600,096
44	36	FY 2062-63	\$7,751,394	\$13,723,356	\$21,474,750	\$433	\$21,475,183	\$166,836,125	\$306,239,155	\$473,075,280
45	37	FY 2063-64	\$7,907,478	\$13,999,692	\$21,907,170	\$442	\$21,907,612	\$174,744,045	\$320,238,847	\$494,982,891
46	38	FY 2064-65	\$8,066,683	\$14,281,555	\$22,348,238	\$451	\$22,348,689	\$182,811,179	\$334,520,402	\$517,331,581
47	39	FY 2065-66	\$8,229,073	\$14,569,055	\$22,798,128	\$460	\$22,798,588	\$191,040,711	\$349,089,457	\$540,130,168
48	40	FY 2066-67	\$8,394,710	\$14,862,306	\$23,257,016	\$469	\$23,257,484	\$199,435,890	\$363,951,763	\$563,387,653
49	41	FY 2067-68	\$8,563,660	\$15,161,421	\$23,725,081	\$478	\$23,725,559	\$208,000,028	\$379,113,184	\$587,113,212
50	42	FY 2068-69	\$8,735,989	\$15,466,519	\$24,202,507	\$488	\$24,202,995	\$216,736,504	\$394,579,703	\$611,316,207
51	43	FY 2069-70	\$8,911,764	\$15,777,718	\$24,689,482	\$498	\$24,689,980	\$225,648,766	\$410,357,421	\$636,006,187
52	44	FY 2070-71	\$9,091,055	\$16,095,142	\$25,186,197	\$508	\$25,186,705	\$234,740,329	\$426,452,562	\$661,192,892
53	45	FY 2071-72	\$9,273,932	\$16,418,914	\$25,692,846	\$518	\$25,693,364	\$244,014,779	\$442,871,476	\$686,886,255
54	46	FY 2072-73	\$9,460,467	\$16,749,161	\$26,209,628	\$528	\$26,210,156	\$253,475,774	\$459,620,637	\$713,096,411
55	47	FY 2073-74	\$9,650,732	\$17,086,013	\$26,736,745	\$539	\$26,737,284	\$263,127,044	\$476,706,650	\$739,833,695
56	48	FY 2074-75	\$9,844,802	\$17,429,603	\$27,274,405	\$549	\$27,274,954	\$272,972,396	\$494,136,253	\$767,108,649
57	49	FY 2075-76	\$10,042,754	\$17,780,064	\$27,822,818	\$560	\$27,823,378	\$283,015,710	\$511,916,317	\$794,932,027
58	50	FY 2076-77	\$10,244,665	\$18,137,534	\$28,382,199	\$572	\$28,382,771	\$293,260,946	\$530,053,852	\$823,314,798

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			Cumulative Assessed Value			Percentage Share of RY Revenues			Allocated EIFD Revenues						
			Railyards East	Railyards West	Total Railyards EIFD	Railyards East	Railyards West	Total Railyards EIFD	Railyards East	Railyards West	Total Railyards EIFD	Base Year 2026 and Beyond [1]			Railyards East EIFD Revenues [2]	Total EIFD Contribution		
												Railyards East	Railyards West	Total Railyards EIFD		Railyards East [3]	Railyards West	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%	\$830,192	\$566,861	\$1,397,054	\$230	\$830,422	\$566,861	\$1,397,284
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%	\$1,012,901	\$1,180,993	\$2,193,895	\$234	\$1,013,136	\$1,180,993	\$2,194,129
14	6	FY 2032-33	\$69,713,387	\$794,222,726	\$863,936,113	\$854,165,901	\$1,708,855,852	\$2,563,021,753	33%	67%	100%	\$1,213,083	\$2,426,910	\$3,639,993	\$239	\$1,213,322	\$2,426,910	\$3,640,232
15	7	FY 2033-34	\$293,763,650	\$657,783,111	\$951,546,761	\$1,147,929,551	\$2,366,638,963	\$3,514,568,514	33%	67%	100%	\$1,789,953	\$3,690,273	\$5,480,227	\$244	\$1,790,197	\$3,690,273	\$5,480,471
16	8	FY 2034-35	\$118,462,159	\$841,713,375	\$960,175,534	\$1,266,391,710	\$3,208,352,338	\$4,474,744,048	28%	72%	100%	\$1,843,302	\$4,669,931	\$6,513,233	\$249	\$1,843,551	\$4,669,931	\$6,513,482
17	9	FY 2035-36	\$76,177,700	\$509,221,304	\$585,399,005	\$1,342,569,410	\$3,717,573,643	\$5,060,143,053	27%	73%	100%	\$2,253,442	\$6,239,780	\$8,493,222	\$254	\$2,253,696	\$6,239,780	\$8,493,476
18	10	FY 2036-37	\$78,463,031	\$161,465,681	\$239,928,713	\$1,421,032,442	\$3,879,039,324	\$5,300,071,766	27%	73%	100%	\$2,551,402	\$6,964,646	\$9,516,048	\$259	\$2,551,661	\$6,964,646	\$9,516,306
19	11	FY 2037-38	\$96,910,444	\$0	\$96,910,444	\$1,517,942,886	\$3,879,039,324	\$5,396,982,210	28%	72%	100%	\$2,879,901	\$7,359,466	\$10,239,367	\$264	\$2,880,165	\$7,359,466	\$10,239,631
20	12	FY 2038-39	\$285,951,658	\$0	\$285,951,658	\$1,803,894,544	\$3,879,039,324	\$5,682,933,868	32%	68%	100%	\$3,934,567	\$8,460,772	\$12,395,339	\$269	\$3,934,836	\$8,460,772	\$12,395,608
21	13	FY 2039-40	\$122,401,271	\$0	\$122,401,271	\$1,926,295,815	\$3,879,039,324	\$5,805,335,139	33%	67%	100%	\$4,295,420	\$8,649,816	\$12,945,237	\$275	\$4,295,695	\$8,649,816	\$12,945,511
22	14	FY 2040-41	\$108,914,022	\$0	\$108,914,022	\$2,035,209,837	\$3,879,039,324	\$5,914,249,161	34%	66%	100%	\$4,636,386	\$8,836,792	\$13,473,178	\$280	\$4,636,667	\$8,836,792	\$13,473,458
23	15	FY 2041-42	\$0	\$0	\$0	\$2,035,209,837	\$3,879,039,324	\$5,914,249,161	34%	66%	100%	\$4,730,121	\$9,015,446	\$13,745,567	\$286	\$4,730,407	\$9,015,446	\$13,745,853
24	16	FY 2042-43	\$155,796,742	\$0	\$155,796,742	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$5,199,203	\$9,204,862	\$14,404,065	\$292	\$5,199,494	\$9,204,862	\$14,404,356
25	17	FY 2043-44	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$5,304,243	\$9,390,828	\$14,695,071	\$297	\$5,304,540	\$9,390,828	\$14,695,368
26	18	FY 2044-45	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$5,411,383	\$9,580,514	\$14,991,897	\$303	\$5,411,687	\$9,580,514	\$14,992,200
27	19	FY 2045-46	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$5,520,667	\$9,773,993	\$15,294,660	\$309	\$5,520,976	\$9,773,993	\$15,294,969
28	20	FY 2046-47	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$5,632,136	\$9,971,342	\$15,603,478	\$316	\$5,632,451	\$9,971,342	\$15,603,794
29	21	FY 2047-48	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$5,745,834	\$10,172,638	\$15,918,473	\$322	\$5,746,156	\$10,172,638	\$15,918,794
30	22	FY 2048-49	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$5,861,807	\$10,377,960	\$16,239,767	\$328	\$5,862,135	\$10,377,960	\$16,240,095
31	23	FY 2049-50	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$5,980,099	\$10,587,389	\$16,567,487	\$335	\$5,980,434	\$10,587,389	\$16,567,822
32	24	FY 2050-51	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$6,100,756	\$10,801,005	\$16,901,762	\$342	\$6,101,098	\$10,801,005	\$16,902,103
33	25	FY 2051-52	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$6,223,827	\$11,018,895	\$17,242,722	\$348	\$6,224,176	\$11,018,895	\$17,243,070
34	26	FY 2052-53	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$6,349,360	\$11,241,142	\$17,590,501	\$355	\$6,349,715	\$11,241,142	\$17,590,857
35	27	FY 2053-54	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$6,477,403	\$11,467,834	\$17,945,236	\$362	\$6,477,765	\$11,467,834	\$17,945,599
36	28	FY 2054-55	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$6,608,006	\$11,699,060	\$18,307,066	\$370	\$6,608,376	\$11,699,060	\$18,307,436
37	29	FY 2055-56	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$6,741,222	\$11,934,910	\$18,676,132	\$377	\$6,741,599	\$11,934,910	\$18,676,509
38	30	FY 2056-57	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$6,877,102	\$12,175,477	\$19,052,580	\$385	\$6,877,487	\$12,175,477	\$19,052,964
39	31	FY 2057-58	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$7,015,700	\$12,420,856	\$19,436,556	\$392	\$7,016,093	\$12,420,856	\$19,436,949
40	32	FY 2058-59	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$7,157,070	\$12,671,142	\$19,828,212	\$400	\$7,157,470	\$12,671,142	\$19,828,613
41	33	FY 2059-60	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$7,301,267	\$12,926,434	\$20,227,702	\$408	\$7,301,675	\$12,926,434	\$20,228,110
42	34	FY 2060-61	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$7,448,348	\$13,186,832	\$20,635,181	\$416	\$7,448,765	\$13,186,832	\$20,635,597
43	35	FY 2061-62	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$7,598,371	\$13,452,438	\$21,050,809	\$425	\$7,598,796	\$13,452,438	\$21,051,234
44	36	FY 2062-63	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$7,751,394	\$13,723,356	\$21,474,750	\$433	\$7,751,827	\$13,723,356	\$21,475,183
45	37	FY 2063-64	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$7,907,478	\$13,999,692	\$21,907,170	\$442	\$7,907,920	\$13,999,692	\$21,907,612
46	38	FY 2064-65	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$8,066,683	\$14,281,555	\$22,348,238	\$451	\$8,067,134	\$14,281,555	\$22,348,689
47	39	FY 2065-66	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$8,229,073	\$14,569,055	\$22,798,128	\$460	\$8,229,532	\$14,569,055	\$22,798,588
48	40	FY 2066-67	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$8,394,710	\$14,862,306	\$23,257,016	\$469	\$8,395,179	\$14,862,306	\$23,257,484
49	41	FY 2067-68	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$8,563,660	\$15,161,421	\$23,725,081	\$478	\$8,564,138	\$15,161,421	\$23,725,559
50	42	FY 2068-69	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$8,735,989	\$15,466,519	\$24,202,507	\$488	\$8,736,477	\$15,466,519	\$24,202,995
51	43	FY 2069-70	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$8,911,764	\$15,777,718	\$24,689,482	\$498	\$8,912,262	\$15,777,718	\$24,689,980
52	44	FY 2070-71	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$9,091,055	\$16,095,142	\$25,186,197	\$508	\$9,091,563	\$16,095,142	\$25,186,705
53	45	FY 2071-72	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$9,273,932	\$16,418,914	\$25,692,846	\$518	\$9,274,450	\$16,418,914	\$25,693,364
54	46	FY 2072-73	\$0	\$0	\$0	\$2,191,006,579	\$3,879,039,324	\$6,070,045,903	36%	64%	100%	\$9,460,467	\$16,749,161	\$26,209,628	\$528	\$9,460,995	\$16,749,161	\$26,210,156

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	\$1,397,054	\$1,397,284
13	5	FY 2031-32	\$234	\$2,193,895	\$2,194,129
14	6	FY 2032-33	\$239	\$3,639,993	\$3,640,232
15	7	FY 2033-34	\$244	\$5,480,227	\$5,480,471
16	8	FY 2034-35	\$249	\$6,513,233	\$6,513,482
17	9	FY 2035-36	\$254	\$8,493,222	\$8,493,476
18	10	FY 2036-37	\$259	\$9,516,048	\$9,516,306
19	11	FY 2037-38	\$264	\$10,239,367	\$10,239,631
20	12	FY 2038-39	\$269	\$12,395,339	\$12,395,608
21	13	FY 2039-40	\$275	\$12,945,237	\$12,945,511
22	14	FY 2040-41	\$280	\$13,473,178	\$13,473,458
23	15	FY 2041-42	\$286	\$13,745,567	\$13,745,853
24	16	FY 2042-43	\$292	\$14,404,065	\$14,404,356
25	17	FY 2043-44	\$297	\$14,695,071	\$14,695,368
26	18	FY 2044-45	\$303	\$14,991,897	\$14,992,200
27	19	FY 2045-46	\$309	\$15,294,660	\$15,294,969
28	20	FY 2046-47	\$316	\$15,603,478	\$15,603,794
29	21	FY 2047-48	\$322	\$15,918,473	\$15,918,794
30	22	FY 2048-49	\$328	\$16,239,767	\$16,240,095
31	23	FY 2049-50	\$335	\$16,567,487	\$16,567,822
32	24	FY 2050-51	\$342	\$16,901,762	\$16,902,103
33	25	FY 2051-52	\$348	\$17,242,722	\$17,243,070
34	26	FY 2052-53	\$355	\$17,590,501	\$17,590,857
35	27	FY 2053-54	\$362	\$17,945,236	\$17,945,599
36	28	FY 2054-55	\$370	\$18,307,066	\$18,307,436
37	29	FY 2055-56	\$377	\$18,676,132	\$18,676,509
38	30	FY 2056-57	\$385	\$19,052,580	\$19,052,964
39	31	FY 2057-58	\$392	\$19,436,556	\$19,436,949
40	32	FY 2058-59	\$400	\$19,828,212	\$19,828,613
41	33	FY 2059-60	\$408	\$20,227,702	\$20,228,110
42	34	FY 2060-61	\$416	\$20,635,181	\$20,635,597
43	35	FY 2061-62	\$425	\$21,050,809	\$21,051,234
44	36	FY 2062-63	\$433	\$21,474,750	\$21,475,183
45	37	FY 2063-64	\$442	\$21,907,170	\$21,907,612
46	38	FY 2064-65	\$451	\$22,348,238	\$22,348,689
47	39	FY 2065-66	\$460	\$22,798,128	\$22,798,588
48	40	FY 2066-67	\$469	\$23,257,016	\$23,257,484
49	41	FY 2067-68	\$478	\$23,725,081	\$23,725,559
50	42	FY 2068-69	\$488	\$24,202,507	\$24,202,995
51	43	FY 2069-70	\$498	\$24,689,482	\$24,689,980
52	44	FY 2070-71	\$508	\$25,186,197	\$25,186,705
53	45	FY 2071-72	\$518	\$25,692,846	\$25,693,364
54	46	FY 2072-73	\$528	\$26,209,628	\$26,210,156
55	47	FY 2073-74	\$539	\$26,736,745	\$26,737,284
56	48	FY 2074-75	\$549	\$27,274,405	\$27,274,954
57	49	FY 2075-76	\$560	\$27,822,818	\$27,823,378
58	50	FY 2076-77	\$572	\$28,382,199	\$28,382,771

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

Expanded EIFD Year	Fiscal Year	Railyards RDA RPTTF Revenues	Share Attributable to Railyards EIFD [2]	City Share					
				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
<i>Formula</i>		<i>A = Table D-3.7</i>	<i>B</i>	<i>C = A * 0.2572</i>	<i>A = Table D-3.8</i>	<i>E = C + D</i>	<i>F = B * E</i>	<i>G = -F * 5%</i>	<i>H = F + G</i>
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	\$6,497,722	94%	\$1,671,161	(\$109,772)	\$1,561,388	\$1,470,583	(\$73,529)	\$1,397,054
5	FY 2031-32	\$9,805,113	96%	\$2,521,795	(\$111,968)	\$2,409,827	\$2,309,363	(\$115,468)	\$2,193,895
6	FY 2032-33	\$15,778,082	97%	\$4,057,993	(\$114,207)	\$3,943,786	\$3,831,572	(\$191,579)	\$3,639,993
7	FY 2033-34	\$23,367,893	98%	\$6,010,030	(\$116,491)	\$5,893,539	\$5,768,660	(\$288,433)	\$5,480,227
8	FY 2034-35	\$27,577,990	98%	\$7,092,833	(\$118,821)	\$6,974,012	\$6,856,035	(\$342,802)	\$6,513,233
9	FY 2035-36	\$35,765,027	98%	\$9,198,472	(\$121,198)	\$9,077,274	\$8,940,234	(\$447,012)	\$8,493,222
10	FY 2036-37	\$39,999,732	99%	\$10,287,603	(\$123,622)	\$10,163,981	\$10,016,892	(\$500,845)	\$9,516,048
11	FY 2037-38	\$43,003,132	99%	\$11,060,053	(\$126,094)	\$10,933,959	\$10,778,281	(\$538,914)	\$10,239,367

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

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

Expanded EIFD Year	Fiscal Year	Estimated Assessed Value	Incremental Value	1% Property Tax	City Share of Property Tax and EIFD Contribution					
					Estimated City Share	Less Pass Through Revenues [1]	Net City Share	Share Dedicated to Railyards EIFD	Less Administration	Net Railyards EIFD Revenues
<i>Formula</i>		<i>A = Table D-2.4 of Att. D</i>	<i>B = A - Base Year Value</i>	<i>C = B * 1%</i>	<i>D = C * 25.72%</i>	<i>E</i>	<i>F = D + E</i>	<i>G = F * 100%</i>	<i>H = G * 5%</i>	<i>I = G + H</i>
0	Base Year	\$59,855,399								
12	FY 2038-39	\$6,322,845,922	\$6,262,990,522	\$62,629,905	\$16,107,898	(\$3,060,173)	\$13,047,725	\$13,047,725	(\$652,386)	\$12,395,339
13	FY 2039-40	\$6,571,704,111	\$6,511,848,712	\$65,118,487	\$16,747,941	(\$3,121,376)	\$13,626,565	\$13,626,565	(\$681,328)	\$12,945,237
14	FY 2040-41	\$6,812,052,216	\$6,752,196,817	\$67,521,968	\$17,366,096	(\$3,183,804)	\$14,182,293	\$14,182,293	(\$709,115)	\$13,473,178
15	FY 2041-42	\$6,948,293,260	\$6,888,437,861	\$68,884,379	\$17,716,497	(\$3,247,480)	\$14,469,018	\$14,469,018	(\$723,451)	\$13,745,567
16	FY 2042-43	\$7,243,055,867	\$7,183,200,468	\$71,832,005	\$18,474,603	(\$3,312,429)	\$15,162,173	\$15,162,173	(\$758,109)	\$14,404,065
17	FY 2043-44	\$7,387,916,985	\$7,328,061,585	\$73,280,616	\$18,847,173	(\$3,378,678)	\$15,468,496	\$15,468,496	(\$773,425)	\$14,695,071
18	FY 2044-45	\$7,535,675,324	\$7,475,819,925	\$74,758,199	\$19,227,196	(\$3,446,251)	\$15,780,944	\$15,780,944	(\$789,047)	\$14,991,897
19	FY 2045-46	\$7,686,388,831	\$7,626,533,431	\$76,265,334	\$19,614,819	(\$3,515,176)	\$16,099,642	\$16,099,642	(\$804,982)	\$15,294,660
20	FY 2046-47	\$7,840,116,607	\$7,780,261,208	\$77,802,612	\$20,010,194	(\$3,585,480)	\$16,424,714	\$16,424,714	(\$821,236)	\$15,603,478
21	FY 2047-48	\$7,996,918,939	\$7,937,063,540	\$79,370,635	\$20,413,477	(\$3,657,190)	\$16,756,287	\$16,756,287	(\$837,814)	\$15,918,473
22	FY 2048-49	\$8,156,857,318	\$8,097,001,919	\$80,970,019	\$20,824,825	(\$3,730,333)	\$17,094,492	\$17,094,492	(\$854,725)	\$16,239,767
23	FY 2049-50	\$8,319,994,465	\$8,260,139,065	\$82,601,391	\$21,244,400	(\$3,804,940)	\$17,439,460	\$17,439,460	(\$871,973)	\$16,567,487
24	FY 2050-51	\$8,486,394,354	\$8,426,538,955	\$84,265,390	\$21,672,367	(\$3,881,039)	\$17,791,328	\$17,791,328	(\$889,566)	\$16,901,762
25	FY 2051-52	\$8,656,122,241	\$8,596,266,842	\$85,962,668	\$22,108,893	(\$3,958,660)	\$18,150,234	\$18,150,234	(\$907,512)	\$17,242,722
26	FY 2052-53	\$8,829,244,686	\$8,769,389,287	\$87,693,893	\$22,554,150	(\$4,037,833)	\$18,516,317	\$18,516,317	(\$925,816)	\$17,590,501
27	FY 2053-54	\$9,005,829,580	\$8,945,974,180	\$89,459,742	\$23,008,312	(\$4,118,589)	\$18,889,722	\$18,889,722	(\$944,486)	\$17,945,236
28	FY 2054-55	\$9,185,946,171	\$9,126,090,772	\$91,260,908	\$23,471,557	(\$4,200,961)	\$19,270,596	\$19,270,596	(\$963,530)	\$18,307,066
29	FY 2055-56	\$9,369,665,095	\$9,309,809,695	\$93,098,097	\$23,944,067	(\$4,284,980)	\$19,659,087	\$19,659,087	(\$982,954)	\$18,676,132
30	FY 2056-57	\$9,557,058,396	\$9,497,202,997	\$94,972,030	\$24,426,027	(\$4,370,680)	\$20,055,347	\$20,055,347	(\$1,002,767)	\$19,052,580
31	FY 2057-58	\$9,748,199,564	\$9,688,344,165	\$96,883,442	\$24,917,627	(\$4,458,094)	\$20,459,533	\$20,459,533	(\$1,022,977)	\$19,436,556
32	FY 2058-59	\$9,943,163,556	\$9,883,308,156	\$98,833,082	\$25,419,058	(\$4,547,256)	\$20,871,803	\$20,871,803	(\$1,043,590)	\$19,828,212
33	FY 2059-60	\$10,142,026,827	\$10,082,171,427	\$100,821,714	\$25,930,518	(\$4,638,201)	\$21,292,317	\$21,292,317	(\$1,064,616)	\$20,227,702
34	FY 2060-61	\$10,344,867,363	\$10,285,011,964	\$102,850,120	\$26,452,207	(\$4,730,965)	\$21,721,243	\$21,721,243	(\$1,086,062)	\$20,635,181
35	FY 2061-62	\$10,551,764,711	\$10,491,909,311	\$104,919,093	\$26,984,330	(\$4,825,584)	\$22,158,746	\$22,158,746	(\$1,107,937)	\$21,050,809
36	FY 2062-63	\$10,762,800,005	\$10,702,944,605	\$107,029,446	\$27,527,096	(\$4,922,096)	\$22,605,000	\$22,605,000	(\$1,130,250)	\$21,474,750
37	FY 2063-64	\$10,978,056,005	\$10,918,200,606	\$109,182,006	\$28,080,717	(\$5,020,538)	\$23,060,179	\$23,060,179	(\$1,153,009)	\$21,907,170
38	FY 2064-65	\$11,197,617,125	\$11,137,761,726	\$111,377,617	\$28,645,410	(\$5,120,948)	\$23,524,461	\$23,524,461	(\$1,176,223)	\$22,348,238
39	FY 2065-66	\$11,421,569,467	\$11,361,714,068	\$113,617,141	\$29,221,397	(\$5,223,367)	\$23,998,030	\$23,998,030	(\$1,199,901)	\$22,798,128
40	FY 2066-67	\$11,650,000,857	\$11,590,145,458	\$115,901,455	\$29,808,904	(\$5,327,835)	\$24,481,069	\$24,481,069	(\$1,224,053)	\$23,257,016
41	FY 2067-68	\$11,883,000,874	\$11,823,145,475	\$118,231,455	\$30,408,161	(\$5,434,391)	\$24,973,769	\$24,973,769	(\$1,248,688)	\$23,725,081
42	FY 2068-69	\$12,120,660,891	\$12,060,805,492	\$120,608,055	\$31,019,403	(\$5,543,079)	\$25,476,323	\$25,476,323	(\$1,273,816)	\$24,202,507
43	FY 2069-70	\$12,363,074,109	\$12,303,218,710	\$123,032,187	\$31,642,870	(\$5,653,941)	\$25,988,929	\$25,988,929	(\$1,299,446)	\$24,689,482
44	FY 2070-71	\$12,610,335,591	\$12,550,480,192	\$125,504,802	\$32,278,806	(\$5,767,020)	\$26,511,786	\$26,511,786	(\$1,325,589)	\$25,186,197
45	FY 2071-72	\$12,862,542,303	\$12,802,686,904	\$128,026,869	\$32,927,461	(\$5,882,360)	\$27,045,101	\$27,045,101	(\$1,352,255)	\$25,692,846
46	FY 2072-73	\$13,119,793,149	\$13,059,937,750	\$130,599,378	\$33,589,089	(\$6,000,007)	\$27,589,082	\$27,589,082	(\$1,379,454)	\$26,209,628
47	FY 2073-74	\$13,382,189,012	\$13,322,333,613	\$133,223,336	\$34,263,949	(\$6,120,007)	\$28,143,942	\$28,143,942	(\$1,407,197)	\$26,736,745
48	FY 2074-75	\$13,649,832,793	\$13,589,977,393	\$135,899,774	\$34,952,307	(\$6,242,407)	\$28,709,900	\$28,709,900	(\$1,435,495)	\$27,274,405
49	FY 2075-76	\$13,922,829,448	\$13,862,974,049	\$138,629,740	\$35,654,432	(\$6,367,256)	\$29,287,177	\$29,287,177	(\$1,464,359)	\$27,822,818
50	FY 2076-77	\$14,201,286,037	\$14,141,430,638	\$141,414,306	\$36,370,600	(\$6,494,601)	\$29,875,999	\$29,875,999	(\$1,493,800)	\$28,382,199

Source: EPS.

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

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	\$863,936,113	\$2,643,743,239
6	2032	FY 2032-33	\$2,643,743,239	\$52,874,865	\$951,546,761	\$3,648,164,865
7	2033	FY 2033-34	\$3,648,164,865	\$72,963,297	\$960,175,534	\$4,681,303,696
8	2034	FY 2034-35	\$4,681,303,696	\$93,626,074	\$585,399,005	\$5,360,328,774
9	2035	FY 2035-36	\$5,360,328,774	\$107,206,575	\$239,928,713	\$5,707,464,063
10	2036	FY 2036-37	\$5,707,464,063	\$114,149,281	\$96,910,444	\$5,918,523,788
11	2037	FY 2037-38	\$5,918,523,788	\$118,370,476	\$285,951,658	\$6,322,845,922
12	2038	FY 2038-39	\$6,322,845,922	\$126,456,918	\$122,401,271	\$6,571,704,111
13	2039	FY 2039-40	\$6,571,704,111	\$131,434,082	\$108,914,022	\$6,812,052,216
14	2040	FY 2040-41	\$6,812,052,216	\$136,241,044	\$0	\$6,948,293,260
15	2041	FY 2041-42	\$6,948,293,260	\$138,965,865	\$155,796,742	\$7,243,055,867
16	2042	FY 2042-43	\$7,243,055,867	\$144,861,117	\$0	\$7,387,916,985
17	2043	FY 2043-44	\$7,387,916,985	\$147,758,340	\$0	\$7,535,675,324
18	2044	FY 2044-45	\$7,535,675,324	\$150,713,506	\$0	\$7,686,388,831
19	2045	FY 2045-46	\$7,686,388,831	\$153,727,777	\$0	\$7,840,116,607
20	2046	FY 2046-47	\$7,840,116,607	\$156,802,332	\$0	\$7,996,918,939
21	2047	FY 2047-48	\$7,996,918,939	\$159,938,379	\$0	\$8,156,857,318
22	2048	FY 2048-49	\$8,156,857,318	\$163,137,146	\$0	\$8,319,994,465
23	2049	FY 2049-50	\$8,319,994,465	\$166,399,889	\$0	\$8,486,394,354
24	2050	FY 2050-51	\$8,486,394,354	\$169,727,887	\$0	\$8,656,122,241
25	2051	FY 2051-52	\$8,656,122,241	\$173,122,445	\$0	\$8,829,244,686
26	2052	FY 2052-53	\$8,829,244,686	\$176,584,894	\$0	\$9,005,829,580
27	2053	FY 2053-54	\$9,005,829,580	\$180,116,592	\$0	\$9,185,946,171
28	2054	FY 2054-55	\$9,185,946,171	\$183,718,923	\$0	\$9,369,665,095
29	2055	FY 2055-56	\$9,369,665,095	\$187,393,302	\$0	\$9,557,058,396
30	2056	FY 2056-57	\$9,557,058,396	\$191,141,168	\$0	\$9,748,199,564
31	2057	FY 2057-58	\$9,748,199,564	\$194,963,991	\$0	\$9,943,163,556
32	2058	FY 2058-59	\$9,943,163,556	\$198,863,271	\$0	\$10,142,026,827
33	2059	FY 2059-60	\$10,142,026,827	\$202,840,537	\$0	\$10,344,867,363
34	2060	FY 2060-61	\$10,344,867,363	\$206,897,347	\$0	\$10,551,764,711
35	2061	FY 2061-62	\$10,551,764,711	\$211,035,294	\$0	\$10,762,800,005
36	2062	FY 2062-63	\$10,762,800,005	\$215,256,000	\$0	\$10,978,056,005
37	2063	FY 2063-64	\$10,978,056,005	\$219,561,120	\$0	\$11,197,617,125
38	2064	FY 2064-65	\$11,197,617,125	\$223,952,342	\$0	\$11,421,569,467
39	2065	FY 2065-66	\$11,421,569,467	\$228,431,389	\$0	\$11,650,000,857
40	2066	FY 2066-67	\$11,650,000,857	\$233,000,017	\$0	\$11,883,000,874
41	2067	FY 2067-68	\$11,883,000,874	\$237,660,017	\$0	\$12,120,660,891
42	2068	FY 2068-69	\$12,120,660,891	\$242,413,218	\$0	\$12,363,074,109
43	2069	FY 2069-70	\$12,363,074,109	\$247,261,482	\$0	\$12,610,335,591
44	2070	FY 2070-71	\$12,610,335,591	\$252,206,712	\$0	\$12,862,542,303
45	2071	FY 2071-72	\$12,862,542,303	\$257,250,846	\$0	\$13,119,793,149
46	2072	FY 2072-73	\$13,119,793,149	\$262,395,863	\$0	\$13,382,189,012
47	2073	FY 2073-74	\$13,382,189,012	\$267,643,780	\$0	\$13,649,832,793
48	2074	FY 2074-75	\$13,649,832,793	\$272,996,656	\$0	\$13,922,829,448
49	2075	FY 2075-76	\$13,922,829,448	\$278,456,589	\$0	\$14,201,286,037
50	2076	FY 2076-77	\$14,201,286,037	\$284,025,721	\$0	\$14,485,311,758

[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 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	1,991	2,506	3,016
Multifamily - Affordable	Units	0	0	0	0	0	0	0	105
Subtotal Residential (Units)	Units	0	311	311	717	717	1,991	2,506	3,121
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

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

**All RSP
Cumulative**

Land Use	Unit	2034	2035	2036	2037	2038	2039	2040	2041	Total
Residential Land Uses										
Multifamily - Market Rat	Units	3,364	3,364	3,364	3,364	3,364	3,364	3,364	3,364	3,364
Multifamily - Affordabl	Units	105	220	220	220	220	220	220	220	220
Subtotal Residential (Units)	Units	3,469	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584
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

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

All RSP (Annual)

Land Use	Unit	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses									
Multifamily - Market Rat	Units	0	311	0	406	0	1,274	515	510
Multifamily - Affordabl	Units	0	0	0	0	0	0	0	105
Subtotal Residential (Units)	Units	0	311	0	406	0	1,274	515	615
Indomitable Multifamily - Mixed Us	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

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

All RSP (Annual)

Land Use	Unit	2034	2035	2036	2037	2038	2039	2040	2041	Total
Residential Land Uses										
Multifamily - Market Rat	Units	348	0	0	0	0	0	0	0	3,364
Multifamily - Affordabl	Units	0	115	0	0	0	0	0	0	220
Subtotal Residential (Units)	Units	348	115	0	0	0	0	0	0	3,584
Indomitable Multifamily - Mixed Us	Sq. Ft.	144,400	144,400	173,280	353,80	205,712	137,85	0	0	2,334,04
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

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

All RSP
(Annual)

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	\$590,766,068	\$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	\$590,766,068	\$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	\$863,936,113	\$951,546,761	\$960,175,534

Source: Downtown Railyards Ventures and EPS.

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

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

All RSP (Annual)

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	\$1,569,560,370
Multifamily - Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Residential	\$176,334,395	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,569,560,370
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	\$6,010,190,504

Source: Downtown Railyards Ventures and EPS.

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

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	\$2,721,169,885	\$18,831,773,628
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	\$3,727,140,044	\$20,303,132,432
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	\$4,761,858,379	\$21,769,621,689
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	\$5,442,494,551	\$22,855,417,365
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	\$5,791,273,155	\$23,797,746,216
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	\$6,004,009,062	\$24,606,049,331

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

AV

[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	\$26,663,642	\$165,192,930
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	\$36,723,343	\$179,906,518
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	\$47,070,527	\$194,571,410
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	\$53,876,888	\$205,429,367
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	\$57,364,674	\$214,852,656
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	\$59,492,033	\$222,935,687

Source: EPS.

gross

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

Fiscal Year	Total Gross Tax Increment	Less Admin Fees			Less Statutory and Negotiated Pass Throughs													Subtotal Pass Throughs	Net Tax Increment Available for ROPS
		County Auditor Controller	SB 2557	SCO Invoices [1]															
		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	\$165,192,930	(\$214,751)	(\$2,345,740)	(\$2,560,490)	(\$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)	(\$9,771,727)	(\$43,660,455)	\$118,971,984
FY 2033-34	\$179,906,518	(\$233,878)	(\$2,554,673)	(\$2,788,551)	(\$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)	(\$13,473,697)	(\$45,349,687)	\$131,768,280
FY 2034-35	\$194,571,410	(\$252,943)	(\$2,762,914)	(\$3,015,857)	(\$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)	(\$17,281,461)	(\$50,726,662)	\$140,828,892
FY 2035-36	\$205,429,367	(\$267,058)	(\$2,917,097)	(\$3,184,155)	(\$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)	(\$19,786,202)	(\$51,856,823)	\$150,388,388
FY 2036-37	\$214,852,656	(\$279,308)	(\$3,050,908)	(\$3,330,216)	(\$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)	(\$21,069,707)	(\$55,363,776)	\$156,158,663
FY 2037-38	\$222,935,687	(\$289,816)	(\$3,165,687)	(\$3,455,503)	(\$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)	(\$21,852,575)	(\$58,256,711)	\$161,223,473

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

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
<i>Table Reference</i>	<i>Table D-3.3</i>	<i>Table D-3.5</i>	<i>Table D-3.6</i>	
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)	(\$8,748,036)	\$75,928,479
FY 2031-32	\$111,344,089	(\$18,992,256)	(\$7,392,446)	\$84,959,387
FY 2032-33	\$118,971,984	(\$12,190,027)	(\$9,029,833)	\$97,752,125
FY 2033-34	\$131,768,280	(\$5,055,630)	(\$12,234,068)	\$114,478,583
FY 2034-35	\$140,828,892	(\$17,943,021)	(\$8,889,091)	\$113,996,780
FY 2035-36	\$150,388,388	(\$2,087,042)	(\$11,931,426)	\$136,369,920
FY 2036-37	\$156,158,663	(\$1,694,058)	(\$4,650,304)	\$149,814,302
FY 2037-38	\$161,223,473	(\$76,977)	\$0	\$161,146,496

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

Fiscal Year	Senior Debt Obligations																	Total Debt Service Payments
	1993 Merged Downtown TABS	2003 Del Paso TE TABS, Series A	2005 Merged Downtown & Oak Park TE, Series A	2006 65th St. TX Master Lease, Series B	2006 N. Sacramento TX Master Lease, Series B	2006 Stockton Blvd. Master Lease	2008 BOA Public Capital Corporation	2009 Army Depot TX Swap	2009 River District TX Swap	Boating and Waterways Loan	City of Sacramento CIEDB	Globe Mills	N. Sacramento CIEDB Loan	Stockton Blvd. CIEDB Loan	2015 TAB Series A	2015 TAB Series B		
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	

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

Fiscal Year	Enforceable Obligations								Total Other Enforceable Obligations
	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	
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	(\$3,644,160)	\$0	(\$64,571)	(\$11,196)	\$0	(\$1,330,390)	(\$12,140)	(\$3,685,580)	(\$8,748,036)
FY 2031-32	(\$4,028,048)	\$0	(\$61,342)	(\$10,636)	\$0	(\$1,330,390)	(\$12,140)	(\$1,949,889)	(\$7,392,446)
FY 2032-33	(\$4,299,867)	\$0	\$0	\$0	\$0	(\$1,330,390)	(\$12,140)	(\$3,387,436)	(\$9,029,833)
FY 2033-34	(\$4,586,652)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$7,635,276)	(\$12,234,068)
FY 2034-35	(\$4,759,760)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$4,117,191)	(\$8,889,091)
FY 2035-36	(\$4,911,704)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$7,007,582)	(\$11,931,426)
FY 2036-37	(\$4,011,839)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$626,325)	(\$4,650,304)
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.

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	\$75,928,479	\$3,565,435	\$741,242	\$4,281,955	\$8,704,428	\$1,798,591	\$5,719,344	\$3,518,113	\$6,121,408	\$4,269,534	\$3,952,611	\$23,364,966	\$3,393,129	\$6,497,722
FY 2031-32	\$84,959,387	\$3,831,638	\$797,142	\$4,587,898	\$9,516,271	\$1,921,544	\$6,137,819	\$3,778,013	\$6,586,736	\$4,560,823	\$4,258,841	\$24,964,054	\$4,213,495	\$9,805,113
FY 2032-33	\$97,752,125	\$4,192,571	\$872,821	\$5,005,504	\$10,357,867	\$2,090,550	\$6,706,944	\$4,130,961	\$7,215,971	\$4,961,347	\$4,671,788	\$27,161,691	\$4,606,027	\$15,778,082
FY 2033-34	\$114,478,583	\$5,256,157	\$964,049	\$5,509,508	\$11,651,250	\$2,294,726	\$7,393,453	\$4,556,616	\$7,974,356	\$5,445,242	\$5,169,291	\$29,816,585	\$5,079,456	\$23,367,893
FY 2034-35	\$113,996,780	\$5,009,323	\$911,563	\$5,192,020	\$10,989,341	\$2,156,692	\$6,977,666	\$4,302,948	\$7,544,018	\$5,117,087	\$4,896,274	\$28,024,980	\$5,296,878	\$27,577,990
FY 2035-36	\$136,369,920	\$5,872,984	\$1,060,482	\$6,020,495	\$12,708,319	\$2,494,280	\$8,102,660	\$4,999,614	\$8,780,749	\$5,917,377	\$5,705,635	\$32,413,943	\$6,528,356	\$35,765,027
FY 2036-37	\$149,814,302	\$6,381,470	\$1,143,561	\$6,471,557	\$13,624,263	\$2,674,298	\$8,721,853	\$5,384,721	\$9,473,114	\$6,343,725	\$6,162,501	\$34,755,647	\$8,677,860	\$39,999,732
FY 2037-38	\$161,146,496	\$7,553,437	\$1,216,789	\$6,864,758	\$14,414,672	\$2,829,700	\$9,264,315	\$5,722,768	\$10,084,334	\$6,711,607	\$6,567,296	\$36,777,676	\$10,136,011	\$43,003,132

[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.

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		Total Innovation and Growth Fund Contribution [2]
	Railyards [1]	All Other RDAs	
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.

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]			Total Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
						1%	13%	25%	21%	14%	
Year Formed											
Original AV			\$229,291,418								
Tier 1 Base AV			\$370,307,968								
Tier 2 Base AV			\$36,304,247								
Tier 3 Base AV (Projected)											
Low/Mod Set Aside			20%								
Receive Tax Increment			\$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%

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]			Total Statutory Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		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%

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed			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%.

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

Oak Park

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
							Tier 1	Tier 2	Tier 3		
							Years (1-45)	(Years 11-45)	(Years 31 - 45)		
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%

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]			Total Statutory Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		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%.

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			Total Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed					1%		25%	21%	14%		
Original AV			\$290,861,186			after 2% County Admin					
Tier 1 Base AV			N/A	N/A							
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.

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

Army Depot

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed			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

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

Army Depot pt

[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%.

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]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		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%.

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]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		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%.

Table D-4.10
City of Sacramento Railyards EIFD
Tax Increment Projection - 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]			Total Negotiated Pass Throughs	Net TI After Pass Throughs
							Tier 1	Tier 2	Tier 3		
							Years (1-45)	(Years 11-45)	(Years 31 - 45)		
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	\$0
48	48	2041	\$1,340,164,703	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
49	49	2042	\$1,366,967,997	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50	50	2043	\$1,394,307,357	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
51	51	2044	\$1,422,193,504	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
52	52	2045	\$1,450,637,374	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
53	53	2046	\$1,479,650,122	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
54	54	2047	\$1,509,243,124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55	55	2048	\$1,539,427,987	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
56	56	2049	\$1,570,216,546	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
57	57	2050	\$1,601,620,877	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Franklin Boulevard pt

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

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

Merged Downtown

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed					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%)	\$2,278,000,000							
Receipts Through June 2015		& 1/1/2035 (58%)	\$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%.

Table D-4.12
City of Sacramento Railyards EIFD
Tax Increment Projection - 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]			Total Statutory Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		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%.

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]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		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	\$6,004,009,062							
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	\$2,721,169,885	\$2,666,364,162	\$26,663,642	(\$5,332,728)	(\$4,438,999)	\$0	(\$9,771,727)	\$16,891,915
26	26	2034	\$3,727,140,044	\$3,672,334,321	\$36,723,343	(\$7,344,669)	(\$6,129,029)	\$0	(\$13,473,697)	\$23,249,646
27	27	2035	\$4,761,858,379	\$4,707,052,656	\$47,070,527	(\$9,414,105)	(\$7,867,355)	\$0	(\$17,281,461)	\$29,789,066
28	28	2036	\$5,442,494,551	\$5,387,688,828	\$53,876,888	(\$10,775,378)	(\$9,010,824)	\$0	(\$19,786,202)	\$34,090,686
29	29	2037	\$5,791,273,155	\$5,736,467,432	\$57,364,674	(\$11,472,935)	(\$9,596,772)	\$0	(\$21,069,707)	\$36,294,967
30	30	2038	\$6,004,009,062	\$5,949,203,339	\$59,492,033	(\$11,898,407)	(\$9,954,169)	\$0	(\$21,852,575)	\$37,639,458
31	31	2039	\$6,410,040,901	\$6,355,235,178	\$63,552,352	(\$12,710,470)	(\$10,636,302)	(\$454,756)	(\$23,801,528)	\$39,750,824
32	32	2040	\$6,660,642,990	\$6,605,837,267	\$66,058,373	(\$13,211,675)	(\$11,057,314)	(\$735,430)	(\$25,004,418)	\$41,053,955
33	33	2041	\$6,902,769,872	\$6,847,964,149	\$68,479,641	(\$13,695,928)	(\$11,464,087)	(\$1,006,612)	(\$26,166,627)	\$42,313,014
34	34	2042	\$7,040,825,270	\$6,986,019,547	\$69,860,195	(\$13,972,039)	(\$11,696,020)	(\$1,161,234)	(\$26,829,293)	\$43,030,902
35	35	2043	\$7,337,438,517	\$7,282,632,794	\$72,826,328	(\$14,565,266)	(\$12,194,330)	(\$1,493,441)	(\$28,253,037)	\$44,573,291
36	36	2044	\$7,484,187,287	\$7,429,381,564	\$74,293,816	(\$14,858,763)	(\$12,440,868)	(\$1,657,800)	(\$28,957,431)	\$45,336,385
37	37	2045	\$7,633,871,033	\$7,579,065,310	\$75,790,653	(\$15,158,131)	(\$12,692,337)	(\$1,825,445)	(\$29,675,913)	\$46,114,740
38	38	2046	\$7,786,548,454	\$7,731,742,731	\$77,317,427	(\$15,463,485)	(\$12,948,835)	(\$1,996,444)	(\$30,408,764)	\$46,908,663
39	39	2047	\$7,942,279,423	\$7,887,473,700	\$78,874,737	(\$15,774,947)	(\$13,210,463)	(\$2,170,863)	(\$31,156,273)	\$47,718,464
40	40	2048	\$8,101,125,011	\$8,046,319,288	\$80,463,193	(\$16,092,639)	(\$13,477,323)	(\$2,348,770)	(\$31,918,732)	\$48,544,461
41	41	2049	\$8,263,147,511	\$8,208,341,788	\$82,083,418	(\$16,416,684)	(\$13,749,521)	(\$2,530,235)	(\$32,696,440)	\$49,386,978
42	42	2050	\$8,428,410,462	\$8,373,604,739	\$83,736,047	(\$16,747,209)	(\$14,027,163)	(\$2,715,330)	(\$33,489,702)	\$50,246,345

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

DRAFT



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

Attachment F

Estimated EIFD Revenues for Affordable Housing Investments

DRAFT

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	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	\$1,877,384	\$1,118,594	\$937,916
2043	FY 2043-44	\$2,939,074	\$1,698,641	\$1,409,590
2044	FY 2044-45	\$2,998,440	\$1,680,964	\$1,380,539
2045	FY 2045-46	\$3,058,994	\$1,663,464	\$1,352,083
2046	FY 2046-47	\$3,120,759	\$1,646,139	\$1,324,208
2047	FY 2047-48	\$3,183,759	\$1,628,990	\$1,296,902
2048	FY 2048-49	\$3,248,019	\$1,612,013	\$1,270,156
2049	FY 2049-50	\$3,313,564	\$1,595,207	\$1,243,956
2050	FY 2050-51	\$3,380,421	\$1,578,571	\$1,218,293
2051	FY 2051-52	\$3,448,614	\$1,562,103	\$1,193,154
2052	FY 2052-53	\$3,518,171	\$1,545,802	\$1,168,531
2053	FY 2053-54	\$3,589,120	\$1,529,666	\$1,144,412
2054	FY 2054-55	\$3,661,487	\$1,513,693	\$1,120,787
2055	FY 2055-56	\$3,735,302	\$1,497,882	\$1,097,647
2056	FY 2056-57	\$3,810,593	\$1,482,232	\$1,074,981
2057	FY 2057-58	\$3,887,390	\$1,466,742	\$1,052,780
2058	FY 2058-59	\$3,965,723	\$1,451,408	\$1,031,034
2059	FY 2059-60	\$4,045,622	\$1,436,231	\$1,009,735
2060	FY 2060-61	\$4,127,119	\$1,421,208	\$988,872
2061	FY 2061-62	\$4,210,247	\$1,406,339	\$968,438
2062	FY 2062-63	\$4,295,037	\$1,391,621	\$948,424
2063	FY 2063-64	\$4,381,522	\$1,377,054	\$928,821
2064	FY 2064-65	\$4,469,738	\$1,362,635	\$909,620
2065	FY 2065-66	\$4,559,718	\$1,348,365	\$890,814
2066	FY 2066-67	\$4,651,497	\$1,334,240	\$872,395
2067	FY 2067-68	\$4,745,112	\$1,320,259	\$854,355
2068	FY 2068-69	\$4,840,599	\$1,306,423	\$836,685
2069	FY 2069-70	\$4,937,996	\$1,292,728	\$819,379
2070	FY 2070-71	\$5,037,341	\$1,279,173	\$802,429
2071	FY 2071-72	\$5,138,673	\$1,265,758	\$785,828
2072	FY 2072-73	\$5,242,031	\$1,252,481	\$769,569
2073	FY 2073-74	\$5,347,457	\$1,239,340	\$753,644
2074	FY 2074-75	\$5,454,991	\$1,226,335	\$738,048
2075	FY 2075-76	\$5,564,676	\$1,213,463	\$722,772
2076	FY 2076-77	\$5,676,554	\$1,200,724	\$707,812
Total Contribution (2026-2076):		\$143,462,741	\$49,946,488	\$35,624,611

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

Original Stadium EIFD Year	Expanded EIFD Year	Fiscal Year	All Railyards			East Railyards			West Railyards		
			Annual Railyards EIFD Revenues (All Revenues)	Total NPV of EIFD Contribution		Annual Railyards East EIFD Revenues	Total NPV of EIFD Contribution		Annual Railyards West EIFD Revenues	Total NPV of EIFD Contribution	
				3% Discount Rate	4% Discount Rate		3% Discount Rate	4% Discount Rate		3% Discount Rate	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	\$1,397,054	\$1,163,707	\$1,093,555	\$830,192	\$691,527	\$649,840	\$566,861	\$472,180	\$443,715
13	5	FY 2031-32	\$2,193,895	\$1,772,629	\$1,648,597	\$1,012,901	\$818,407	\$761,142	\$1,180,993	\$954,222	\$887,455
14	6	FY 2032-33	\$3,639,993	\$2,852,821	\$2,625,853	\$1,213,083	\$950,746	\$875,105	\$2,426,910	\$1,902,075	\$1,750,748
15	7	FY 2033-34	\$5,480,227	\$4,166,238	\$3,795,243	\$1,789,953	\$1,360,778	\$1,239,604	\$3,690,273	\$2,805,460	\$2,555,640
16	8	FY 2034-35	\$6,513,233	\$4,803,015	\$4,330,210	\$1,843,302	\$1,359,295	\$1,225,487	\$4,669,931	\$3,443,720	\$3,104,723
17	9	FY 2035-36	\$8,493,222	\$6,075,214	\$5,420,708	\$2,253,442	\$1,611,890	\$1,438,235	\$6,239,780	\$4,463,323	\$3,982,473
18	10	FY 2036-37	\$9,516,048	\$6,602,637	\$5,830,575	\$2,551,402	\$1,770,271	\$1,563,269	\$6,964,646	\$4,832,366	\$4,267,306
19	11	FY 2037-38	\$10,239,367	\$6,891,371	\$6,022,809	\$2,879,901	\$1,938,251	\$1,693,962	\$7,359,466	\$4,953,120	\$4,328,848
20	12	FY 2038-39	\$12,395,339	\$8,092,127	\$6,999,317	\$3,934,567	\$2,568,628	\$2,221,745	\$8,460,772	\$5,523,499	\$4,777,572
21	13	FY 2039-40	\$12,945,237	\$8,197,586	\$7,017,436	\$4,295,420	\$2,720,080	\$2,328,489	\$8,649,816	\$5,477,506	\$4,688,948
22	14	FY 2040-41	\$13,473,178	\$8,275,949	\$7,011,481	\$4,636,386	\$2,847,917	\$2,412,789	\$8,836,792	\$5,428,032	\$4,598,692
23	15	FY 2041-42	\$13,745,567	\$8,189,967	\$6,867,104	\$4,730,121	\$2,818,329	\$2,363,106	\$9,015,446	\$5,371,638	\$4,503,998
24	16	FY 2042-43	\$14,404,065	\$8,324,847	\$6,908,237	\$5,199,203	\$3,004,886	\$2,493,555	\$9,204,862	\$5,319,961	\$4,414,682
25	17	FY 2043-44	\$14,695,071	\$8,238,244	\$6,765,893	\$5,304,243	\$2,973,626	\$2,442,175	\$9,390,828	\$5,264,618	\$4,323,718
26	18	FY 2044-45	\$14,991,897	\$8,152,509	\$6,626,455	\$5,411,383	\$2,942,680	\$2,391,845	\$9,580,514	\$5,209,829	\$4,234,610
27	19	FY 2045-46	\$15,294,660	\$8,067,635	\$6,489,866	\$5,520,667	\$2,912,044	\$2,342,542	\$9,773,993	\$5,155,591	\$4,147,324
28	20	FY 2046-47	\$15,603,478	\$7,983,615	\$6,356,068	\$5,632,136	\$2,881,717	\$2,294,247	\$9,971,342	\$5,101,898	\$4,061,821
29	21	FY 2047-48	\$15,918,473	\$7,900,440	\$6,225,006	\$5,745,834	\$2,851,694	\$2,246,940	\$10,172,638	\$5,048,746	\$3,978,066
30	22	FY 2048-49	\$16,239,767	\$7,818,104	\$6,096,624	\$5,861,807	\$2,821,975	\$2,200,600	\$10,377,960	\$4,996,129	\$3,896,024
31	23	FY 2049-50	\$16,567,487	\$7,736,597	\$5,970,868	\$5,980,099	\$2,792,555	\$2,155,208	\$10,587,389	\$4,944,043	\$3,815,660
32	24	FY 2050-51	\$16,901,762	\$7,655,914	\$5,847,686	\$6,100,756	\$2,763,432	\$2,110,745	\$10,801,005	\$4,892,482	\$3,736,941
33	25	FY 2051-52	\$17,242,722	\$7,576,047	\$5,727,026	\$6,223,827	\$2,734,603	\$2,067,192	\$11,018,895	\$4,841,443	\$3,659,833
34	26	FY 2052-53	\$17,590,501	\$7,496,987	\$5,608,836	\$6,349,360	\$2,706,067	\$2,024,531	\$11,241,142	\$4,790,921	\$3,584,305
35	27	FY 2053-54	\$17,945,236	\$7,418,728	\$5,493,068	\$6,477,403	\$2,677,819	\$1,982,744	\$11,467,834	\$4,740,910	\$3,510,324
36	28	FY 2054-55	\$18,307,066	\$7,341,263	\$5,379,671	\$6,608,006	\$2,649,857	\$1,941,813	\$11,699,060	\$4,691,406	\$3,437,858
37	29	FY 2055-56	\$18,676,132	\$7,264,583	\$5,268,599	\$6,741,222	\$2,622,179	\$1,901,721	\$11,934,910	\$4,642,404	\$3,366,878
38	30	FY 2056-57	\$19,052,580	\$7,188,682	\$5,159,805	\$6,877,102	\$2,594,783	\$1,862,451	\$12,175,477	\$4,593,900	\$3,297,353
39	31	FY 2057-58	\$19,436,556	\$7,113,553	\$5,053,241	\$7,015,700	\$2,567,664	\$1,823,987	\$12,420,856	\$4,545,888	\$3,229,254
40	32	FY 2058-59	\$19,828,212	\$7,039,187	\$4,948,864	\$7,157,070	\$2,540,822	\$1,786,311	\$12,671,142	\$4,498,365	\$3,162,552
41	33	FY 2059-60	\$20,227,702	\$6,965,579	\$4,846,628	\$7,301,267	\$2,514,253	\$1,749,409	\$12,926,434	\$4,451,326	\$3,097,219
42	34	FY 2060-61	\$20,635,181	\$6,892,721	\$4,746,491	\$7,448,348	\$2,487,954	\$1,713,264	\$13,186,832	\$4,404,767	\$3,033,227
43	35	FY 2061-62	\$21,050,809	\$6,820,606	\$4,648,410	\$7,598,371	\$2,461,924	\$1,677,862	\$13,452,438	\$4,358,682	\$2,970,548
44	36	FY 2062-63	\$21,474,750	\$6,749,227	\$4,552,343	\$7,751,394	\$2,436,160	\$1,643,186	\$13,723,356	\$4,313,067	\$2,909,157
45	37	FY 2063-64	\$21,907,170	\$7,098,073	\$4,837,510	\$7,907,478	\$2,562,077	\$1,746,118	\$13,999,692	\$4,535,996	\$3,091,392
46	38	FY 2064-65	\$22,348,238	\$7,023,752	\$4,737,510	\$8,066,683	\$2,535,251	\$1,710,023	\$14,281,555	\$4,488,502	\$3,027,487
47	39	FY 2065-66	\$22,798,128	\$6,950,192	\$4,639,565	\$8,229,073	\$2,508,699	\$1,674,669	\$14,569,055	\$4,441,494	\$2,964,896
48	40	FY 2066-67	\$23,257,016	\$6,877,385	\$4,543,634	\$8,394,710	\$2,482,419	\$1,640,042	\$14,862,306	\$4,394,966	\$2,903,591
49	41	FY 2067-68	\$23,725,081	\$6,805,324	\$4,449,675	\$8,563,660	\$2,456,408	\$1,606,127	\$15,161,421	\$4,348,916	\$2,843,547
50	42	FY 2068-69	\$24,202,507	\$6,734,001	\$4,357,648	\$8,735,989	\$2,430,664	\$1,572,910	\$15,466,519	\$4,303,337	\$2,784,738
51	43	FY 2069-70	\$24,689,482	\$6,663,410	\$4,267,515	\$8,911,764	\$2,405,184	\$1,540,376	\$15,777,718	\$4,258,227	\$2,727,139
52	44	FY 2070-71	\$25,186,197	\$6,593,544	\$4,179,236	\$9,091,055	\$2,379,965	\$1,508,511	\$16,095,142	\$4,213,579	\$2,670,724
53	45	FY 2071-72	\$25,692,846	\$6,524,395	\$4,092,773	\$9,273,932	\$2,355,006	\$1,477,302	\$16,418,914	\$4,169,389	\$2,615,471
54	46	FY 2072-73	\$26,209,628	\$6,455,957	\$4,008,091	\$9,460,467	\$2,330,303	\$1,446,736	\$16,749,161	\$4,125,654	\$2,561,355
55	47	FY 2073-74	\$26,736,745	\$6,388,223	\$3,925,152	\$9,650,732	\$2,305,854	\$1,416,799	\$17,086,013	\$4,082,369	\$2,508,353
56	48	FY 2074-75	\$27,274,405	\$6,321,185	\$3,843,921	\$9,844,802	\$2,281,656	\$1,387,478	\$17,429,603	\$4,039,529	\$2,456,443
57	49	FY 2075-76	\$27,822,818	\$6,254,838	\$3,764,363	\$10,042,754	\$2,257,708	\$1,358,762	\$17,780,064	\$3,997,130	\$2,405,602
58	50	FY 2076-77	\$28,382,199	\$6,189,175	\$3,686,444	\$10,244,665	\$2,234,007	\$1,330,636	\$18,137,534	\$3,955,168	\$2,355,808
Total Contribution (FY 2018-19 — FY 2076-77)			\$823,295,174	\$318,524,668	\$237,492,664	\$293,241,322	\$112,390,427	\$83,488,283	\$530,053,852	\$206,134,241	\$154,004,380