

*The Economics of Land Use*



## **Draft Report**

# City of Sacramento Railyards Enhanced Infrastructure Financing District (formerly known as the Sacramento Stadium Area Enhanced Infrastructure Financing District)— Infrastructure Financing Plan

### **Prepared for:**

City of Sacramento and  
Public Financing Authority for the EIFD

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# 1. Introduction

## **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” (EIFD). The City Council also established the “City of Sacramento Stadium Area Enhanced Infrastructure Financing District Public Financing Authority” (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 described in more detail herein, the IFP is being amended to (1) expand the boundaries of the EIFD to encompass the entire Railyards Specific Plan Area in the City, (2) change the name of the EIFD to the “City of Sacramento Railyards Enhanced Infrastructure Financing District,” (3) designate two project areas as permissible in EIFD law, and (4) accommodate the additional infrastructure and public facilities that are proposed to be financed by the EIFD, including affordable housing. The PFA is also being renamed as the “City of Sacramento Railyards Enhanced Infrastructure Financing District Public Financing Authority.”

### **Original Purpose and Boundary of EIFD**

At the time the 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 and investment in critical Railyards Specific Plan Area infrastructure. Because there was no existing

stadium in the City that met MLS standards, the EIFD was formed primarily to establish a viable plan for construction of a new MLS Stadium to secure an expansion team. The original boundary of the EIFD consisted of a portion, but not all, of the territory within the Railyards Specific Plan Area. Since 2019, Sacramento has not been awarded a franchise or begun MLS Stadium construction.

### **Expanded Purpose and Boundary of EIFD**

In February 2023, 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 (1) expand the boundaries of the EIFD to encompass the entire Railyards Specific Plan Area, (2) change the name of the EIFD to the “City of Sacramento Railyards Enhanced Infrastructure Financing District,” (3) designate two project areas as permissible in EIFD law, and (4) accommodate the additional infrastructure and public facilities that are proposed to be financed by the EIFD, including affordable housing.

**Attachment A** depicts the proposed amended boundary of the EIFD. As shown in the map, the original boundary of the EIFD established in 2019 is referred to as the Railyards East Project Area, and the territory being added to the EIFD in 2023 is referred to as the Railyards West/Sacramento Valley Station (SVS) Project Area (referred to herein as “Railyards West Project Area”).

### **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 three required public hearings, which culminates in the final PFA action to approve or reject the proposed amendments to the IFP. 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 would 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 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 potential MLS team in the City, as well as stadium and surrounding development construction, 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. The EIFD may also receive and use any and all other revenues as may be authorized under the EIFD Law or other applicable law from time to time.

## **Overview of the Infrastructure Financing Plan**

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

1. *A map and legal description of the proposed EIFD boundaries, as amended, as presented in **Attachment A** and **Attachment B**, respectively.*
2. *A description of the public facilities and other forms of development or financial assistance proposed in the area of the district, including those to be provided by the private sector, those to be provided by governmental entities without assistance from the EIFD, those to be financed with assistance from*

*the proposed EIFD, and those to be provided jointly by a governmental entity and the private sector, as presented in **Chapter 2**.*

3. *A finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the EIFD. This information is presented in **Chapter 2**.*
4. *A financing section, containing all of the following information:*
  - a. *A specification of the maximum portion of the incremental tax revenue of each affected taxing entity proposed to be committed to the EIFD each year during which the EIFD will receive incremental property tax revenue. **The City is the only taxing entity that will allocate tax increment revenues to the EIFD. The maximum portion of the City’s property tax increment and RPTTF revenue allocation proposed to be apportioned, subject to applicable law, to the EIFD will be 100 percent, 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.***<sup>1</sup> The inputs and assumptions used in this IFP are based on information available as of preparation of this IFP about anticipated trends and planned development within the 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 revenues available for developer-led improvements and revenues available for affordable housing improvements. Issuance of bonds by the EIFD under the EIFD law, subject to applicable underwriting criteria, is anticipated. In addition, this IFP also reflects the possibility that EIFD Revenues may be used to repay one or more City or other public agency loans to the developer of the Project. EIFD Revenues are also anticipated to be used to pay costs of EIFD-eligible facilities on a “pay-as-you-go” basis.

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<sup>1</sup> Amounts shown in **Chapter 3** are net of an assumed 5 percent administrative cost of the PFA.

- 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 \$660 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, 2070.** 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, 2070, 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 (identified as Phase 1 in this IFP), new development in the EIFD will generate about \$9.0 million (2023 dollars) of additional, annual municipal service costs to the City. At full Project completion or buildout (Buildout or Project Buildout) and stabilization of all planned land uses (all Project phases), new development in the EIFD will generate approximately \$12.3 million (2023 dollars) of additional, annual municipal service costs to the City. These are estimates and subject to change.*
- g. *An analysis of the projected fiscal impact of the 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 (identified as Phase 1 in this IFP), new EIFD development will generate an annual net fiscal deficit of approximately \$892,000 (2023 dollars). Upon full buildout of all anticipated planned development in the EIFD, new development is projected to generate a net fiscal surplus of approximately \$156,000 annually (2023 dollars). *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. Future amendments, unless deemed by the PFA and City to be technical and non-substantive, would require City Council approval. 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 \$299 million. The EIFD’s contribution to infrastructure is just a subset of the entire estimated costs. The developer of the Project, Downtown Railyard Ventures, LLC (DRV) or a successor 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 121 developable acres. **Table 2-1** shows the planned residential and nonresidential development in the EIFD, including the MLS Stadium site and surrounding stadium area, which is approximately 14 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.

### Railyards West Project Area

Approximately 4,200 residential units, 1,300 hotel rooms and 3.9 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 is anticipated to develop approximately 1.1 million square feet of hospital facilities and medical office buildings by 2028.

### Railyards East Project Area

Approximately 760 residential units and 1.5 million nonresidential building square feet are entitled and anticipated to occur in the Railyards East Project Area. The MLS Stadium is anticipated to be constructed in the initial phase in the Railyards East Project Area, with a proposed commencement date of 2025. Development of the adjacent residential and nonresidential development is anticipated to occur over several years based on market demand. 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.

## 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 the facilities and development projects planned as of this date and the affordable housing are of communitywide significance and will provide significant benefits to the public within the 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

**Table 2-1  
City of Sacramento Railyards EIFD  
Land Use Development Assumptions**

<b>Gross Development Totals</b>
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Land Use	Unit Type	Railyards East	Railyards West	Total Railyards EIFD
<b>Residential Land Uses</b>				
Multifamily High Rise - Market Rate	Units	649	3,865	4,514
Multifamily High Rise - Affordable	Units	109	288	397
<b>Total Residential Land Uses</b>		<b>758</b>	<b>4,153</b>	<b>4,911</b>
<b>Nonresidential Land Uses</b>				
Retail	Building Square Feet	-	453,018	453,018
Office	Building Square Feet	1,522,000	2,302,500	3,824,500
Hotel	Rooms	-	1,272	1,272
Hospital	Building Square Feet	-	1,131,650	1,131,650
Stadium [1]	Acres	14	-	14

Source: City of Sacramento Railyards Specific Plan Update, KP Medical Center, MLS Stadium, & Stormwater Outfall Draft Subsequent Environmental Impact Report P15-040 June 2016; Preliminary Term Sheet for the Development of a Major League Soccer Stadium for Sacramento Republic FC and Railyards Infrastructure, dated April 9, 2019; EPS.

[1] A 22,000-seat stadium is anticipated to be constructed in the initial phase; the nonresidential building square feet has yet to be finalized.

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.

### **Authorized Facilities**

Facilities authorized to be financed by the EIFD are set forth in **Table 2-2. Attachment C** includes the more detailed descriptions and the estimated cost of facilities authorized to be financed by the EIFD. The estimated timing for completion of authorized facilities is anticipated to vary by Project Area with facilities in the Railyards West Project Area anticipated to be completed between 2023 and 2035 and facilities in the Railyards East Project Area anticipated to be completed between 2025 and 2040.

### **Affordable Housing Development**

The PFA will invest the portion of EIFD Revenues earmarked for affordable housing 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.<sup>2</sup> 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, generating the need for additional housing within the City, including affordable housing. 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 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.

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<sup>2</sup> 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.

Table 2-2  
Sacramento Railyards Infrastructure (IFP) 4/6/23

#	Infrastructure Category	Estimate
	<b>Railyards East</b>	
1	Roadways	\$51,242,550
2	Open Space	\$2,295,747
3	Water	\$1,345,500
4	Sewer	\$1,166,100
5	Flood	\$1,599,650
6	Transit	\$2,960,100
	<b>Subtotal</b>	<b>\$60,609,647</b>
	<b>Railyards West / SVS</b>	
7	Railyards Roadways	\$29,865,750
8	SVS Roadways	\$58,430,651
9	Railyards Open Space	\$43,248,970
10	SVS Open Space	\$14,185,002
11	Railyards Water	\$7,287,350
12	SVS Water	\$2,205,533
14	SVS Sewer	\$616,308
15	Railyards Transit	\$3,300,000
16	SVS Transit	\$60,000,000
18	SVS Land / Building / Vertical Development	\$13,177,657
19	SVS Bike and Ped	\$5,115,022
20	SVS Dry Utilities	\$1,113,888
	<b>Subtotal</b>	<b>\$238,546,130</b>
	<b>Total</b>	<b>\$299,155,777</b>

Source: DRV & City of Sacramento

## **Other Expenses**

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

## **EIFD Revenues Defined**

As used in this IFP, EIFD Revenues means (i) the incremental amount of property taxes levied on all parcels or taxable interests in the EIFD, plus (ii) RPTTF revenues (described herein), plus (iii) any other revenues that may be payable to or for the EIFD.

### ***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. When the EIFD was formed, 100 percent of the incremental revenues into the EIFD were available to fund eligible infrastructure with no set-aside for affordable housing. In contrast, for the property located within the Railyards West Project Area, the PFA will separate incremental revenues available to the EIFD into 80 percent for eligible EIFD facilities and 20 percent for affordable housing.

As described in this IFP, EIFD Revenues will be used for several purposes as shown below. EIFD Revenues may vary from the amount levied and thus be subject to adjustments for delinquencies. Because delinquencies may be temporal in nature, until remediated, the financial modeling in this IFP does not include delinquency estimates.

Item	Formula	Example Calculations	
		Without Delinquencies	Assuming 3% Delinquencies
<b>EIFD Revenues</b>	<b>a</b>	<b>\$100,000</b>	<b>\$100,000</b>
Less Delinquencies [1]	b	\$0	(\$3,000)
Less EIFD Administrative Costs	c	(\$3,000)	(\$3,000)
<b>Net EIFD Revenues</b>	<b>d = a - b - c</b>	<b>\$97,000</b>	<b>\$94,000</b>
<b>Railyards East Revenue Example</b>	<b>e = d * 1.0</b>	<b>\$97,000</b>	<b>\$94,000</b>
<b>Railyards West Revenue Example</b>			
Developer-led Improvements ("80 Percent Portion")	e = d * 0.8	\$77,600	\$75,200
Affordable Housing Improvements ("20 Percent Portion")	f = d * 0.2	\$19,400	\$18,800

*flow*

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

Net 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 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. Subject to the conditions described in this IFP, Net EIFD Revenues are proposed to be divided in the following manner: from Railyards East Project Area Revenues 100 percent will be available to fund EIFD-eligible facilities and from Railyards West Project Area Revenues 80 percent will be available to fund eligible EIFD-eligible facilities, and 20 percent will be available to fund development of affordable housing.

### Estimated Cost, Timing, and Location of EIFD Facilities

Cost estimates for the EIFD-eligible facilities are derived from DRV and the City. As described in this IFP, the EIFD-eligible facilities are shown on **Table 2-2** and described in this chapter. The remaining 20 percent of EIFD Revenues from the Railyards West Project Area are identified as being available to fund affordable housing improvements, consisting of both affordable housing units and infrastructure supporting affordable housing units. With the exception of work



related to the Interstate 5 interchange and affordable housing, all of the infrastructure to be funded by the EIFD is located within the boundaries of the EIFD. The Interstate 5 interchange is located at Third Street and Interstate 5 just outside of the southern boundary of Railyards West/SVS project area. The location of specific infrastructure is further identified in **Appendix C**.

### ***EIFD Funding for Railyards Development***

As shown in **Table 2-2**, the estimated cost for eligible EIFD facilities equals \$299 million. As described in further detail herein, EIFD funding for eligible improvements anticipated to be funded via EIFD Revenues is limited to the list of eligible facilities included in this IFP. If the PFA wishes to amend the list of eligible facilities or to add facilities eligible for EIFD funding, the request shall be subject to consideration by the City Council.

If all eligible facilities are constructed by DRV, the DRV reimbursement amount will be funded from the 100 percent of EIFD Revenues derived from the Railyards East Project Area and from the 80 percent of EIFD Revenues derived from the Railyards West Project Area. If eligible facilities are funded by other sources, such as a City or other agency loan, repayment of the loan may be in priority position for use of EIFD revenues. Use of the available revenues to repay a City or other public agency loan or to fund the DRV 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 community facilities district of the City, or of any other public agency, for EIFD-eligible facilities.
- Payment of EIFD-eligible facilities on a pay-as-you-go basis, which may include an agreed upon interest component.
- Depending on certain financing arrangements, the above terms would likely be included in a formal written agreement between interested parties that may include DRV, the City and the EIFD, as needed.

Once the list of eligible facilities have been funded and completed and there are no other outstanding claims upon the 100 percent of Railyards East Project Area Revenues or on the 80 percent portion of the Railyards West Project Area Revenues, these two portions of the EIFD Revenues would no longer be allocated to the EIFD. The estimated costs, timing, and location of DRV Development improvements and affordable housing improvements are described in more detail below.

### ***Developer-Led Improvements***

In developing the Railyards, it is anticipated that DRV 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). DRV currently plans to continue construction of horizontal and vertical improvements in 2023. Specific development projects in the SVS Master Plan Area are anticipated to commence in 2027.

As identified, the estimated EIFD funding commitment to reimburse DRV or another constructing entity for EIFD-eligible facilities equals \$299 million (in 2023 dollars). The table below identifies the initial public capital facilities associated with the Project. These public capital facilities and other improvements (EIFD-eligible facilities) are located within the EIFD boundaries or are within roadways adjacent to the EIFD. **Table 2-2** shows the estimated total costs of these EIFD-eligible facilities. As shown, estimated costs of EIFD-eligible facilities far exceed the EIFD Revenues being pledged to fund a portion of these eligible costs.

### ***Other EIFD Improvements (Affordable Housing Improvements)***

The PFA will use 20 percent of the Railyards West Project Area Revenues to fund affordable housing investments. The PFA shall maintain books and records to ensure that the 20 percent of Railyards West Project Area Revenues component can be separately tracked and identified as being used solely for affordable housing improvements.

As described herein, the PFA will spend the portion of Railyards West Project Area Revenues earmarked for affordable housing on affordable housing investments (i.e., affordable housing units and related infrastructure) in the City restricted to occupancy by persons of very low, low, or moderate incomes per California Government Code, 53398.52(D). **Appendix F** includes the estimated total and net present value of EIFD Revenues (i.e., 20 percent portion) estimated to be available to fund affordable housing and related infrastructure based on full Project Buildout.<sup>3</sup>

### **EIFD-Funded Facilities Execution**

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

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<sup>3</sup> 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.

### ***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 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 a private-sector entity.

### ***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:<sup>4</sup>

*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*

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<sup>4</sup> Sacramento Railyards Specific Plan, October 12, 2016, [https://www.cityofsacramento.org/-/media/Corporate/Files/CDD/Planning/Specific-Plans/000\\_Combined\\_20210406.pdf?la=en](https://www.cityofsacramento.org/-/media/Corporate/Files/CDD/Planning/Specific-Plans/000_Combined_20210406.pdf?la=en), accessed May 5, 2023.

*has the potential to expand the role of the Central City as Sacramento's regional destination for employment; commerce; sports and entertainment; shopping; housing; government; and education, culture, and tourism. Additionally, the City intends to create a transit-oriented mixed-use district as an integral extension of the Central Business District. The General Plan emphasizes the following six themes, which create the basic framework for updating the Railyards Specific Plan to match the City's current goals and policies:*

- *Making great places;*
- *Growing smarter;*
- *Maintaining a vibrant economy;*
- *Creating a healthy city;*
- *Living lightly-reducing our "carbon footprint"; and*
- *Developing a sustainable future.*

*By focusing on regional employment opportunities, cultural destinations, and high-quality residential neighborhoods, the Railyards Specific Plan advances the policies of the General Plan, which calls for improved land use efficiency and reduced GHG emissions through a healthy jobs-housing balance; multi-modal connectivity; urban centers with jobs, housing, shopping, services, and transit; and advanced green building practices.*

The Specific Plan Area includes the City's plan to create a regional transportation terminal at the SVS. The SVS will also build upon the State's commitment to increase commuter and intercity rail service, as well as the region's objective for expanding its light rail system, all of which will accommodate increased ridership and allow for future implementation of a high-speed rail system. The multimodal facility will provide a direct connection between the transit systems operated by Amtrak, Capitol Corridor, and the San Joaquin Corridor intercity rail services; intercity bus services including private carriers; regional commuter buses; the Sacramento Regional Transit District's local light rail; and fixed route bus services and other local public transit systems, as well as regional bus and local shuttle services serving the downtown area. The design of the SVS will offer the transit patron direct and convenient access to virtually all regional transit modes. The 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 element 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 securing a new major league sports team and the development of a new MLS-caliber multipurpose outdoor stadium in the Railyards is expected to continue renewed growth in the cultural and economic development of Sacramento and the region. A downtown MLS 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 MLS team 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 Railyards 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, projects, or services, and to accomplish other authorized EIFD purposes, including to pay debt service on bonds issued to accomplish such purposes. 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, 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.

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).

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’s policy direction has indicated the City does not wish to commit General Government Fund revenues toward the construction of the Railyards and related facilities. 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.

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 2023/24. 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 2 categories:

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

Table 3-1  
City of Sacramento Railyards EIFD  
EIFD Revenue Projections by Year

EIFD Year	FY Ending	Annual EIFD Revenues [1]									Cumulative EIFD Revenues								
		Railyards East			Railyards West			Total Railyards EIFD			Railyards East			Railyards West			Total Railyards EIFD		
		City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total
<b>Allocation of EIFD Revenues</b>		100%	0%	100%	80%	20%	100%				100%	0%	100%	80%	20%	100%			
Base Year	2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	2021	\$90	\$0	\$90	\$0	\$0	\$0	\$0	\$0	\$90	\$0	\$0	\$90	\$0	\$0	\$0	\$90	\$0	\$0
3	2022	\$192	\$0	\$192	\$0	\$0	\$0	\$0	\$0	\$192	\$0	\$0	\$192	\$0	\$0	\$0	\$192	\$0	\$0
4	2023	\$301	\$0	\$301	\$0	\$0	\$0	\$0	\$0	\$301	\$0	\$0	\$301	\$0	\$0	\$0	\$301	\$0	\$0
5	2024	\$157,304	\$0	\$157,304	\$138,222	\$34,555	\$172,777	\$295,526	\$34,555	\$330,081	\$157,887	\$0	\$157,887	\$138,222	\$34,555	\$172,777	\$296,109	\$34,555	\$330,664
6	2025	\$160,450	\$0	\$160,450	\$187,779	\$46,945	\$234,724	\$348,229	\$46,945	\$395,174	\$318,337	\$0	\$318,337	\$326,001	\$81,500	\$407,501	\$644,338	\$81,500	\$725,838
7	2026	\$163,659	\$0	\$163,659	\$359,453	\$89,863	\$449,316	\$523,112	\$89,863	\$612,975	\$481,996	\$0	\$481,996	\$685,453	\$171,363	\$856,817	\$1,167,449	\$171,363	\$1,338,813
8	2027	\$315,426	\$0	\$315,426	\$584,760	\$146,190	\$730,950	\$900,186	\$146,190	\$1,046,376	\$797,422	\$0	\$797,422	\$1,270,213	\$317,553	\$1,587,767	\$2,067,636	\$317,553	\$2,385,189
9	2028	\$774,170	\$0	\$774,170	\$1,237,714	\$309,429	\$1,547,143	\$2,011,884	\$309,429	\$2,321,313	\$1,571,593	\$0	\$1,571,593	\$2,507,928	\$626,982	\$3,134,910	\$4,079,520	\$626,982	\$4,706,502
10	2029	\$922,773	\$0	\$922,773	\$1,721,470	\$430,368	\$2,151,838	\$2,644,243	\$430,368	\$3,074,611	\$2,494,366	\$0	\$2,494,366	\$4,229,398	\$1,057,349	\$5,286,747	\$6,723,763	\$1,057,349	\$7,781,113
11	2030	\$939,544	\$0	\$939,544	\$2,300,671	\$575,168	\$2,875,839	\$3,240,215	\$575,168	\$3,815,383	\$3,433,910	\$0	\$3,433,910	\$6,530,069	\$1,632,517	\$8,162,586	\$9,963,979	\$1,632,517	\$11,596,496
12	2031	\$1,503,059	\$0	\$1,503,059	\$2,856,606	\$714,151	\$3,570,757	\$4,359,665	\$714,151	\$5,073,816	\$4,936,969	\$0	\$4,936,969	\$9,386,675	\$2,346,669	\$11,733,343	\$14,323,643	\$2,346,669	\$16,670,312
13	2032	\$1,580,726	\$0	\$1,580,726	\$3,282,397	\$820,599	\$4,102,996	\$4,863,123	\$820,599	\$5,683,722	\$6,517,695	\$0	\$6,517,695	\$12,669,072	\$3,167,268	\$15,836,339	\$19,186,766	\$3,167,268	\$22,354,034
14	2033	\$1,763,229	\$0	\$1,763,229	\$4,594,772	\$1,148,693	\$5,743,465	\$6,358,001	\$1,148,693	\$7,506,693	\$8,280,923	\$0	\$8,280,923	\$17,263,843	\$4,315,961	\$21,579,804	\$25,544,761	\$4,315,961	\$29,860,728
15	2034	\$1,847,770	\$0	\$1,847,770	\$5,090,255	\$1,272,564	\$6,362,819	\$6,938,024	\$1,272,564	\$8,210,588	\$10,128,693	\$0	\$10,128,693	\$22,354,098	\$5,588,525	\$27,942,623	\$32,482,791	\$5,588,525	\$38,071,316
16	2035	\$2,083,794	\$0	\$2,083,794	\$5,309,920	\$1,327,480	\$6,637,400	\$7,393,714	\$1,327,480	\$8,721,194	\$12,212,487	\$0	\$12,212,487	\$27,664,018	\$6,916,005	\$34,580,023	\$39,876,505	\$6,916,005	\$46,792,510
17	2036	\$2,299,018	\$0	\$2,299,018	\$6,146,251	\$1,536,563	\$7,682,814	\$8,445,269	\$1,536,563	\$9,981,831	\$14,511,505	\$0	\$14,511,505	\$33,810,269	\$8,452,567	\$42,262,837	\$48,321,774	\$8,452,567	\$56,774,341
18	2037	\$2,437,114	\$0	\$2,437,114	\$6,538,843	\$1,634,711	\$8,173,554	\$8,975,958	\$1,634,711	\$10,610,669	\$16,948,619	\$0	\$16,948,619	\$40,349,113	\$10,087,278	\$50,436,391	\$57,297,732	\$10,087,278	\$67,385,010
19	2038	\$2,505,817	\$0	\$2,505,817	\$6,895,153	\$1,723,788	\$8,618,941	\$9,400,970	\$1,723,788	\$11,124,759	\$19,454,436	\$0	\$19,454,436	\$47,244,266	\$11,811,066	\$59,055,332	\$66,698,702	\$11,811,066	\$78,509,769
20	2039	\$3,957,729	\$0	\$3,957,729	\$7,676,041	\$1,919,010	\$9,595,051	\$11,633,770	\$1,919,010	\$13,552,780	\$23,412,166	\$0	\$23,412,166	\$54,920,306	\$13,730,077	\$68,650,383	\$78,332,472	\$13,730,077	\$92,062,548
21	2040	\$4,038,584	\$0	\$4,038,584	\$7,833,046	\$1,958,262	\$9,791,308	\$11,871,631	\$1,958,262	\$13,829,892	\$27,450,750	\$0	\$27,450,750	\$62,753,352	\$15,688,338	\$78,441,690	\$90,204,103	\$15,688,338	\$105,892,441
22	2041	\$4,121,057	\$0	\$4,121,057	\$7,993,192	\$1,998,298	\$9,991,490	\$12,114,249	\$1,998,298	\$14,112,547	\$31,571,807	\$0	\$31,571,807	\$70,746,544	\$17,686,636	\$88,433,180	\$102,318,351	\$17,686,636	\$120,004,987
23	2042	\$4,205,179	\$0	\$4,205,179	\$8,156,541	\$2,039,135	\$10,195,676	\$12,361,719	\$2,039,135	\$14,400,854	\$35,776,986	\$0	\$35,776,986	\$78,903,085	\$19,725,771	\$98,628,856	\$114,680,070	\$19,725,771	\$134,405,842
24	2043	\$4,290,983	\$0	\$4,290,983	\$8,323,156	\$2,080,789	\$10,403,945	\$12,614,139	\$2,080,789	\$14,694,928	\$40,067,968	\$0	\$40,067,968	\$87,226,241	\$21,806,560	\$109,032,801	\$127,294,209	\$21,806,560	\$149,100,770
25	2044	\$4,378,503	\$0	\$4,378,503	\$8,493,104	\$2,123,276	\$10,616,380	\$12,871,607	\$2,123,276	\$14,994,883	\$44,446,472	\$0	\$44,446,472	\$95,719,345	\$23,929,836	\$119,649,181	\$140,165,817	\$23,929,836	\$164,095,653
26	2045	\$4,467,774	\$0	\$4,467,774	\$8,666,451	\$2,166,613	\$10,833,064	\$13,134,225	\$2,166,613	\$15,300,838	\$48,914,245	\$0	\$48,914,245	\$104,385,796	\$26,096,449	\$130,482,245	\$153,300,041	\$26,096,449	\$179,396,490
27	2046	\$4,558,830	\$0	\$4,558,830	\$8,843,265	\$2,210,816	\$11,054,081	\$13,402,095	\$2,210,816	\$15,612,911	\$53,473,075	\$0	\$53,473,075	\$113,229,061	\$28,307,265	\$141,536,326	\$166,702,136	\$28,307,265	\$195,009,402
28	2047	\$4,651,707	\$0	\$4,651,707	\$9,023,615	\$2,255,904	\$11,279,519	\$13,675,322	\$2,255,904	\$15,931,226	\$58,124,782	\$0	\$58,124,782	\$122,252,676	\$30,563,169	\$152,815,845	\$180,377,458	\$30,563,169	\$210,940,627
29	2048	\$4,746,442	\$0	\$4,746,442	\$9,207,572	\$2,301,893	\$11,509,465	\$13,954,014	\$2,301,893	\$16,255,907	\$62,871,224	\$0	\$62,871,224	\$131,460,248	\$32,865,062	\$164,325,310	\$194,331,472	\$32,865,062	\$227,196,535
30	2049	\$4,843,071	\$0	\$4,843,071	\$9,395,208	\$2,348,802	\$11,744,010	\$14,238,280	\$2,348,802	\$16,587,082	\$67,714,296	\$0	\$67,714,296	\$140,855,456	\$35,213,864	\$176,069,320	\$208,569,752	\$35,213,864	\$243,783,616
31	2050	\$4,941,634	\$0	\$4,941,634	\$9,586,597	\$2,396,649	\$11,983,247	\$14,528,231	\$2,396,649	\$16,924,880	\$72,655,929	\$0	\$72,655,929	\$150,442,054	\$37,610,513	\$188,052,567	\$223,097,983	\$37,610,513	\$260,708,497
32	2051	\$5,042,167	\$0	\$5,042,167	\$9,781,814	\$2,445,454	\$12,227,268	\$14,823,981	\$2,445,454	\$17,269,434	\$77,698,096	\$0	\$77,698,096	\$160,223,868	\$40,055,967	\$200,279,835	\$237,921,964	\$40,055,967	\$277,977,931
33	2052	\$5,144,711	\$0	\$5,144,711	\$9,980,935	\$2,495,234	\$12,476,169	\$15,125,646	\$2,495,234	\$17,620,880	\$82,842,807	\$0	\$82,842,807	\$170,204,803	\$42,551,201	\$212,756,004	\$253,047,610	\$42,551,201	\$295,598,811
34	2053	\$5,249,306	\$0	\$5,249,306	\$10,184,039	\$2,546,010	\$12,730,048	\$15,433,344	\$2,546,010	\$17,979,354	\$88,092,113	\$0	\$88,092,113	\$180,388,842	\$45,097,210	\$225,486,052	\$268,480,955	\$45,097,210	\$313,578,165
35	2054	\$5,355,992	\$0	\$5,355,992	\$10,391,204	\$2,597,801	\$12,989,005	\$15,747,197	\$2,597,801	\$18,344,998	\$93,448,105	\$0	\$93,448,105	\$190,780,046	\$47,695,012	\$238,475,058	\$284,228,151	\$47,695,012	\$331,923,163
36	2055	\$5,464,813	\$0	\$5,464,813	\$10,602,513	\$2,650,628	\$13,253,142	\$16,067,326	\$2,650,628	\$18,717,954	\$98,912,918	\$0	\$98,912,918	\$201,382,559	\$50,345,640	\$251,728,199	\$300,295,478	\$50,345,640	\$350,641,117
37	2056	\$5,575,810	\$0	\$5,575,810	\$10,818,048	\$2,704,512	\$13,522,560	\$16,393,858	\$2,704,512	\$19,098,370	\$104,488,728	\$0	\$104,488,728	\$212,200,608	\$53,050,152	\$265,250,760	\$316,689,336	\$53,050,152	\$369,739,488
38	2057	\$5,689,027	\$0	\$5,689,027	\$11,037,894	\$2,759,474	\$13,797,368	\$16,726,921	\$2,759,474	\$19,486,394	\$110,177,755	\$0	\$110,177,755	\$223,238,502	\$55,809,625	\$279,048,127	\$333,416,256	\$55,809,625	\$389,225,882
39	2058	\$5,804,508	\$0	\$5,804,508	\$11,262,137	\$2,815,534	\$14,077,671	\$17,066,645	\$2,815,534	\$19,882,179	\$115,982,262	\$0	\$115,982,262	\$234,500,639	\$58,625,160	\$293,125,798	\$350,482,901	\$58,625,160	\$409,108,061
40	2059	\$5,922,299	\$0	\$5,922,299	\$11,490,864	\$2,872,716	\$14,363,580	\$17,413,163	\$2,872,716	\$20,285,879	\$121,904,561	\$0	\$121,904,561	\$245,991,503	\$61,497,876	\$307,489,379	\$367,896,064	\$61,497,876	\$429,393,940
41	2060	\$6,042,445	\$0	\$6,042,445	\$11,724,166	\$2,931,042	\$14,655,208	\$17,766,612	\$2,931,042	\$20,697,653	\$127,947,006	\$0	\$127,947,006	\$257,715,670	\$64,428,917	\$322,144,587	\$385,662,676	\$64,428,917	\$450,091,593
42	2061	\$6,164,995	\$0	\$6,164,995	\$11,962,135	\$2,990,534	\$14,952,668	\$18,127,129	\$2,990,534	\$21,117,663	\$134,112,001	\$0	\$134,112,001	\$269,677,804	\$67,419,451	\$337,097,255	\$403,789,805	\$67,419,451	\$471,209,256
43	2062	\$6,289,995	\$0	\$6,289,995	\$12,204,862	\$3,051,216	\$15,256,078	\$18,494,857	\$3,051,216	\$21,546,073	\$140								

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 assumed 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 in as early as Fiscal Year 2024/25, which results in a projected 45-year term for the EIFD ending in Fiscal Year 2069/70. 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).

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

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

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

In the City, there are 11 Redevelopment Project Areas that were established by the former Redevelopment Agency of the City of Sacramento. In September 2015, RASA issued Tax Allocation Refunding Bonds that were secured by a pledge of a portion of the RPTTF revenues generated by all 11 Redevelopment Project Areas. As a result, the property tax revenues for all City Redevelopment Project Areas are pooled to fund remaining RASA obligations. Once all RASA obligations are satisfied, the remaining RPTTF funds are distributed back to the individual Redevelopment Project Areas and then to the appropriate affected taxing entities based on the property tax distribution as established by the Tax Rate Area(s) comprising each Redevelopment Project Area. **Figure 3-1** illustrates the flow of property tax revenues generated by the Redevelopment Project Areas in the City.

#### ***EIFD Share of RPTTF Revenues***

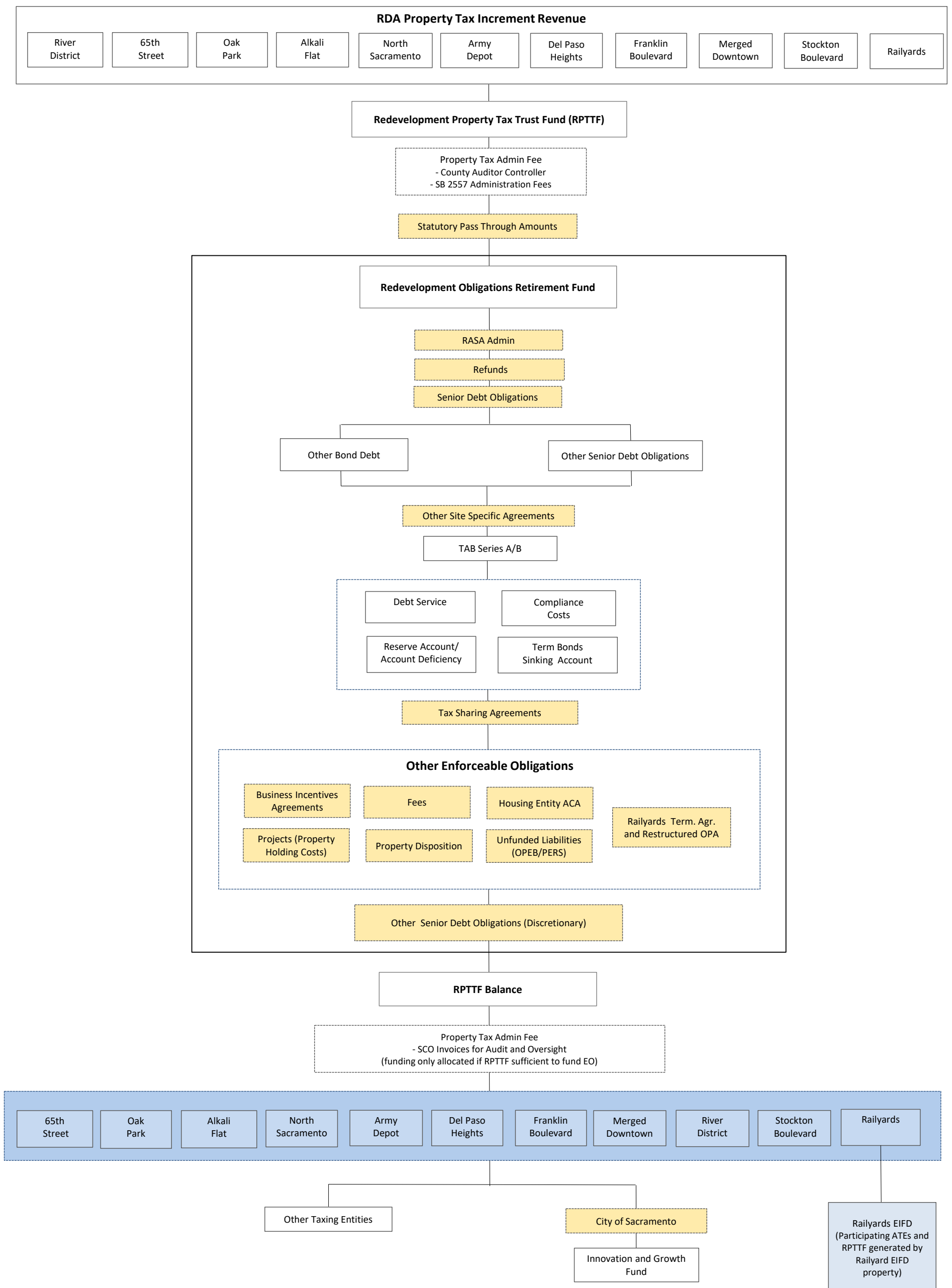
**Table 3-2** summarizes the EIFD share of RPTTF revenues generated by the Railyards Redevelopment Project Area. RPTTF revenues attributed to the Railyards Redevelopment Project Area are established based on detailed financial modelling depicting anticipated RASA cash flows with consideration to the pooling of individual Redevelopment Project Area property tax revenues to satisfy remaining RASA obligations and the subsequent distribution of remaining RPTTF revenues to individual Redevelopment Project Areas and the affected taxing entities.<sup>5</sup> This model is included as **Attachment D**.

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

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<sup>5</sup> The estimated allocation of RPTTF revenues to the Railyards Redevelopment Project Area is based on financial modelling estimating RASA cash flows with consideration to the pooling of Redevelopment Project Area revenues to fund RASA obligations, including the 2015 Tax Allocation Bond Refunding. The 2015 Tax Allocation Bond Refunding was structured based on the expectation that original Redevelopment Plan Limits would govern the availability of property tax revenues to satisfy RASA obligations. In accordance with these assumptions, EPS's financial modelling is based on the assumption that individual Redevelopment Project Areas terminate as originally scheduled, and those property tax revenues therefore would not be available to fund RASA obligations.

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



**Table 3-2**  
**City of Sacramento Railyards EIFD**  
**Railyards EIFD Share of RPTTF Revenues - Railyards RDA [1]**

EIFD Year	Fiscal Year Ending	Railyards Area RPTTF Revenues	City Share of RPTTF Revenues			
			City Share of RPTTF [2]	Railyards EIFD Revenues	Less Administration	Net Railyards EIFD Revenues
<i>Formula</i>		<i>A = Table B-7</i>	<i>D = C * 0.2572</i>	<i>E = D * 100%</i>	<i>F = E * 5%</i>	<i>E = C + D</i>
Base Year	2023	\$302,441	\$77,785	\$77,785	(\$3,889)	\$73,896
1	2024	\$707,140	\$181,871	\$181,871	(\$9,094)	\$172,777
2	2025	\$960,675	\$247,078	\$247,078	(\$12,354)	\$234,724
3	2026	\$1,838,954	\$472,964	\$472,964	(\$23,648)	\$449,316
4	2027	\$3,599,379	\$925,731	\$925,731	(\$46,287)	\$879,444
5	2028	\$8,803,760	\$2,264,255	\$2,264,255	(\$113,213)	\$2,151,042
6	2029	\$11,872,911	\$3,053,615	\$3,053,615	(\$152,681)	\$2,900,935
7	2030	\$14,890,518	\$3,829,719	\$3,829,719	(\$191,486)	\$3,638,233
8	2031	\$20,026,518	\$5,150,656	\$5,150,656	(\$257,533)	\$4,893,123
9	2032	\$22,507,944	\$5,788,858	\$5,788,858	(\$289,443)	\$5,499,416
10	2033	\$29,953,893	\$7,703,896	\$7,703,896	(\$385,195)	\$7,318,701
11	2034	\$32,819,396	\$8,440,880	\$8,440,880	(\$422,044)	\$8,018,836
12	2035	\$34,893,502	\$8,974,323	\$8,974,323	(\$448,716)	\$8,525,607
13	2036	\$40,037,014	\$10,297,192	\$10,297,192	(\$514,860)	\$9,782,332
14	2037	\$42,594,381	\$10,954,926	\$10,954,926	(\$547,746)	\$10,407,179
15	2038	\$44,681,786	\$11,491,789	\$11,491,789	(\$574,589)	\$10,917,199

Source: EPS.

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

[2] Distribution factors based on the AB 1290 factors for this distribution.

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 January 1, 2019, and January 1, 2023, for each area respectively). EIFD revenues are then 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). 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 B-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.



**Table 3-3**  
**City of Sacramento Railyards EIFD**  
**Estimated Railyards Area EIFD Assessed Value Growth**

EIFD Year	Fiscal Year Ending	Beginning Assessed Value	% Growth	New Development Railyard Specific Plan [1]	Ending Assessed Value
Base Year	2023	\$123,943,303	\$2,478,866	\$82,800,000	\$209,222,169
1	2024	\$209,222,169	\$4,184,443	\$48,207,750	\$261,614,362
2	2025	\$261,614,362	\$5,232,287	\$192,526,540	\$459,373,190
3	2026	\$459,373,190	\$9,187,464	\$325,068,704	\$793,629,357
4	2027	\$793,629,357	\$15,872,587	\$988,159,245	\$1,797,661,190
5	2028	\$1,797,661,190	\$35,953,224	\$517,296,911	\$2,350,911,325
6	2029	\$2,350,911,325	\$47,018,226	\$500,353,963	\$2,898,283,514
7	2030	\$2,898,283,514	\$57,965,670	\$850,238,317	\$3,806,487,501
8	2031	\$3,806,487,501	\$76,129,750	\$225,368,682	\$4,107,985,933
9	2032	\$4,107,985,933	\$82,159,719	\$670,446,931	\$4,860,592,583
10	2033	\$4,860,592,583	\$97,211,852	\$185,774,750	\$5,143,579,184
11	2034	\$5,143,579,184	\$102,871,584	\$330,240,216	\$5,576,690,984
12	2035	\$5,576,690,984	\$111,533,820	\$156,944,922	\$5,845,169,726
13	2036	\$5,845,169,726	\$116,903,395	\$0	\$5,962,073,120
14	2037	\$5,962,073,120	\$119,241,462	\$98,960,907	\$6,180,275,490
15	2038	\$6,180,275,490	\$123,605,510	\$505,373,561	\$6,809,254,561
16	2039	\$6,809,254,561	\$136,185,091	\$0	\$6,945,439,652
17	2040	\$6,945,439,652	\$138,908,793	\$0	\$7,084,348,445
18	2041	\$7,084,348,445	\$141,686,969	\$0	\$7,226,035,414
19	2042	\$7,226,035,414	\$144,520,708	\$0	\$7,370,556,122
20	2043	\$7,370,556,122	\$147,411,122	\$0	\$7,517,967,245
21	2044	\$7,517,967,245	\$150,359,345	\$0	\$7,668,326,590
22	2045	\$7,668,326,590	\$153,366,532	\$0	\$7,821,693,121
23	2046	\$7,821,693,121	\$156,433,862	\$0	\$7,978,126,984
24	2047	\$7,978,126,984	\$159,562,540	\$0	\$8,137,689,523
25	2048	\$8,137,689,523	\$162,753,790	\$0	\$8,300,443,314
26	2049	\$8,300,443,314	\$166,008,866	\$0	\$8,466,452,180
27	2050	\$8,466,452,180	\$169,329,044	\$0	\$8,635,781,224
28	2051	\$8,635,781,224	\$172,715,624	\$0	\$8,808,496,848
29	2052	\$8,808,496,848	\$176,169,937	\$0	\$8,984,666,785
30	2053	\$8,984,666,785	\$179,693,336	\$0	\$9,164,360,121
31	2054	\$9,164,360,121	\$183,287,202	\$0	\$9,347,647,323
32	2055	\$9,347,647,323	\$186,952,946	\$0	\$9,534,600,270
33	2056	\$9,534,600,270	\$190,692,005	\$0	\$9,725,292,275
34	2057	\$9,725,292,275	\$194,505,846	\$0	\$9,919,798,121
35	2058	\$9,919,798,121	\$198,395,962	\$0	\$10,118,194,083
36	2059	\$10,118,194,083	\$202,363,882	\$0	\$10,320,557,965
37	2060	\$10,320,557,965	\$206,411,159	\$0	\$10,526,969,124
38	2061	\$10,526,969,124	\$210,539,382	\$0	\$10,737,508,507
39	2062	\$10,737,508,507	\$214,750,170	\$0	\$10,952,258,677
40	2063	\$10,952,258,677	\$219,045,174	\$0	\$11,171,303,850
41	2064	\$11,171,303,850	\$223,426,077	\$0	\$11,394,729,927
42	2065	\$11,394,729,927	\$227,894,599	\$0	\$11,622,624,526
43	2066	\$11,622,624,526	\$232,452,491	\$0	\$11,855,077,016
44	2067	\$11,855,077,016	\$237,101,540	\$0	\$12,092,178,557
45	2068	\$12,092,178,557	\$241,843,571	\$0	\$12,334,022,128
46	2069	\$12,334,022,128	\$246,680,443	\$0	\$12,580,702,570
47	2070	\$12,580,702,570	\$251,614,051	\$0	\$12,832,316,622
48	2071	\$12,832,316,622	\$256,646,332	\$0	\$13,088,962,954
49	2072	\$13,088,962,954	\$261,779,259	\$0	\$13,350,742,213
50	2073	\$13,350,742,213	\$267,014,844	\$0	\$13,617,757,057

[1] Includes the full Railyards Specific Plan area.

**Table 3-4**  
**City of Sacramento Railyards EIFD**  
**Estimated Railyards EIFD Share of Post-RDA Property Tax Revenues**

EIFD Year	FY Ending	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 A-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	\$123,943,303								
16	2039	\$6,809,254,561	\$6,685,311,258	\$66,853,113	\$17,194,072	(\$3,150,841)	\$14,043,231	\$14,043,231	(\$702,162)	\$13,341,070
17	2040	\$6,945,439,652	\$6,821,496,349	\$68,214,963	\$17,544,329	(\$3,213,858)	\$14,330,471	\$14,330,471	(\$716,524)	\$13,613,948
18	2041	\$7,084,348,445	\$6,960,405,142	\$69,604,051	\$17,901,591	(\$3,278,135)	\$14,623,456	\$14,623,456	(\$731,173)	\$13,892,283
19	2042	\$7,226,035,414	\$7,102,092,111	\$71,020,921	\$18,265,998	(\$3,343,698)	\$14,922,301	\$14,922,301	(\$746,115)	\$14,176,186
20	2043	\$7,370,556,122	\$7,246,612,819	\$72,466,128	\$18,637,694	(\$3,410,572)	\$15,227,122	\$15,227,122	(\$761,356)	\$14,465,766
21	2044	\$7,517,967,245	\$7,394,023,942	\$73,940,239	\$19,016,823	(\$3,478,783)	\$15,538,040	\$15,538,040	(\$776,902)	\$14,761,138
22	2045	\$7,668,326,590	\$7,544,383,287	\$75,443,833	\$19,403,535	(\$3,548,359)	\$15,855,176	\$15,855,176	(\$792,759)	\$15,062,417
23	2046	\$7,821,693,121	\$7,697,749,818	\$76,977,498	\$19,797,981	(\$3,619,326)	\$16,178,655	\$16,178,655	(\$808,933)	\$15,369,722
24	2047	\$7,978,126,984	\$7,854,183,681	\$78,541,837	\$20,200,316	(\$3,691,713)	\$16,508,604	\$16,508,604	(\$825,430)	\$15,683,173
25	2048	\$8,137,689,523	\$8,013,746,221	\$80,137,462	\$20,610,698	(\$3,765,547)	\$16,845,151	\$16,845,151	(\$842,258)	\$16,002,894
26	2049	\$8,300,443,314	\$8,176,500,011	\$81,765,000	\$21,029,287	(\$3,840,858)	\$17,188,430	\$17,188,430	(\$859,421)	\$16,329,008
27	2050	\$8,466,452,180	\$8,342,508,877	\$83,425,089	\$21,456,249	(\$3,917,675)	\$17,538,574	\$17,538,574	(\$876,929)	\$16,661,645
28	2051	\$8,635,781,224	\$8,511,837,921	\$85,118,379	\$21,891,749	(\$3,996,028)	\$17,895,721	\$17,895,721	(\$894,786)	\$17,000,935
29	2052	\$8,808,496,848	\$8,684,553,545	\$86,845,535	\$22,335,959	(\$4,075,949)	\$18,260,010	\$18,260,010	(\$913,001)	\$17,347,010
30	2053	\$8,984,666,785	\$8,860,723,482	\$88,607,235	\$22,789,054	(\$4,157,468)	\$18,631,586	\$18,631,586	(\$931,579)	\$17,700,007
31	2054	\$9,164,360,121	\$9,040,416,818	\$90,404,168	\$23,251,211	(\$4,240,617)	\$19,010,593	\$19,010,593	(\$950,530)	\$18,060,064
32	2055	\$9,347,647,323	\$9,223,704,020	\$92,237,040	\$23,722,610	(\$4,325,430)	\$19,397,181	\$19,397,181	(\$969,859)	\$18,427,322
33	2056	\$9,534,600,270	\$9,410,656,967	\$94,106,570	\$24,203,438	(\$4,411,938)	\$19,791,500	\$19,791,500	(\$989,575)	\$18,801,925
34	2057	\$9,725,292,275	\$9,601,348,972	\$96,013,490	\$24,693,882	(\$4,500,177)	\$20,193,705	\$20,193,705	(\$1,009,685)	\$19,184,020
35	2058	\$9,919,798,121	\$9,795,854,818	\$97,958,548	\$25,194,135	(\$4,590,181)	\$20,603,955	\$20,603,955	(\$1,030,198)	\$19,573,757
36	2059	\$10,118,194,083	\$9,994,250,780	\$99,942,508	\$25,704,393	(\$4,681,984)	\$21,022,409	\$21,022,409	(\$1,051,120)	\$19,971,289
37	2060	\$10,320,557,965	\$10,196,614,662	\$101,966,147	\$26,224,857	(\$4,775,624)	\$21,449,233	\$21,449,233	(\$1,072,462)	\$20,376,771
38	2061	\$10,526,969,124	\$10,403,025,821	\$104,030,258	\$26,755,729	(\$4,871,136)	\$21,884,593	\$21,884,593	(\$1,094,230)	\$20,790,363
39	2062	\$10,737,508,507	\$10,613,565,204	\$106,135,652	\$27,297,219	(\$4,968,559)	\$22,328,660	\$22,328,660	(\$1,116,433)	\$21,212,227
40	2063	\$10,952,258,677	\$10,828,315,374	\$108,283,154	\$27,849,539	(\$5,067,930)	\$22,781,609	\$22,781,609	(\$1,139,080)	\$21,642,528
41	2064	\$11,171,303,850	\$11,047,360,547	\$110,473,605	\$28,412,905	(\$5,169,289)	\$23,243,616	\$23,243,616	(\$1,162,181)	\$22,081,436
42	2065	\$11,394,729,927	\$11,270,786,624	\$112,707,866	\$28,987,539	(\$5,272,675)	\$23,714,864	\$23,714,864	(\$1,185,743)	\$22,529,121
43	2066	\$11,622,624,526	\$11,498,681,223	\$114,986,812	\$29,573,665	(\$5,378,128)	\$24,195,537	\$24,195,537	(\$1,209,777)	\$22,985,760
44	2067	\$11,855,077,016	\$11,731,133,713	\$117,311,337	\$30,171,514	(\$5,485,691)	\$24,685,823	\$24,685,823	(\$1,234,291)	\$23,451,532
45	2068	\$12,092,178,557	\$11,968,235,254	\$119,682,353	\$30,781,320	(\$5,595,405)	\$25,185,915	\$25,185,915	(\$1,259,296)	\$23,926,619
46	2069	\$12,334,022,128	\$12,210,078,825	\$122,100,788	\$31,403,321	(\$5,707,313)	\$25,696,009	\$25,696,009	(\$1,284,800)	\$24,411,208

Source: EPS.

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

## 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 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-basis to leverage additional private-sector investment in affordable housing.<sup>6</sup> 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 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 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.

### ***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 DRV or other Project developers and subsequently reimbursed with EIFD funds or if alternative arrangements may be made. If privately constructed, the 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

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<sup>6</sup> 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.

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, 20 percent of the Railyards West Project Area 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).<sup>7</sup> 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 \$660.0 million. **Table 1** in **Attachment G** 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, 2070. 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, 2070, is also being established.

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<sup>7</sup> 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 \$660 million, unless modified by the PFA.

## Fiscal Impact Analysis

In accordance with Government Code section 53398.63(d), 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 used for this report is based on a citywide 2035 General Plan buildout fiscal impact analysis model, developed by EPS in August 2019, with a few select modifications and updated to reflect the current FY 2022/23 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 2022/23 Adopted General Government Fund budget, 2022 citywide population figures for fiscal multipliers, and existing 2022 market conditions. All results are reported in 2023 dollars. Modifications used in this analysis, relative to the citywide 2035 General Plan buildout analysis, include the following items:

- Refined assessed values that reflect the type and location of proposed new development.
- General Government expenditure adjustment factors of 10 percent, which reflect the portion of costs subject to increase based on new development. The adjustment factor differs from the citywide adjustment factor assumption

of 50 percent. The relatively small amount of development in the EIFD is not anticipated to increase General Government costs by the same margin as buildout of the entire City. The adjustment-factor assumptions used in this report and the citywide analysis are based on input from City Finance Department staff.

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 2025 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 \$892,000 annually in 2030 and a fiscal surplus of approximately \$156,000 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 3,700 residential units, 1,200 hotel rooms, 3.5 million gross building square feet of nonresidential space and a proposed MLS Stadium with approximately 22,000 seats. Initial phase development translates into about 7,500 residents and 12,600 employees. At buildout, incremental new land uses in the EIFD includes about 4,700 new residential units, 1,300 hotel rooms, and approximately 5.0 million building square feet of nonresidential space, and the proposed MLS Stadium. This level of development translates into about 9,800 residents and 18,300 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 \$1.5 million in 2030 and approximately \$2.1 million annually at buildout is allocated to the City's General Government Fund. The buildout figure reflects the present value (2023\$), assuming a 20-year term and a 2 percent real property escalation rate of the estimated value of property tax revenue, passed through to the City in 2038 dollars, as shown in **Table B-3** in **Attachment E**. The Initial Phase figure represents the buildout pass-through value multiplied by the proportional share of Initial Phase assessed value as a percentage of buildout assessed value, as shown in **Table B-3** in **Attachment E**.

**Table 3-5  
City of Sacramento Railyards EIFD  
City General Fund Net Fiscal Impact Analysis Summary by Phase (2023\$)**

<b>Railyards EIFD Net Fiscal Impact Summary</b>
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Item	Cumulative Annual Fiscal Impact Summary (Rounded)	
	Initial Phase (through 2030) [1]	Buildout [1]
<b>City General Fund Net Fiscal Impacts</b>		
Annual Revenues	\$8,120,000	\$12,487,000
Annual Expenditures [2]	\$9,012,000	\$12,331,000
<b>Annual Net General Fund Surplus/(Deficit)</b>	<b>(\$892,000)</b>	<b>\$156,000</b>
Revenue-to-Expenditure Ratio	<b>90%</b>	<b>101%</b>
<b>City General Fund Annual Fiscal Impact Metrics</b>		
Revenue per Capita	\$1,081	\$1,269
Cost per Capita	\$1,199	\$1,253
Net Surplus/(Deficit) per Capita	(\$119)	\$16

Source: EPS.

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

[1] Refer to Table A-5 in Attachment D for the Project's estimated annual absorption schedule.

[2] Expenditure estimates for public safety include expenditures associated with residents and employees in the EIFD boundary. The Analysis assumes the stadium owner operator would be required to reimburse the City for additional public safety costs associated with stadium event visitors.

**Table 3-6**  
**City of Sacramento Railyards EIFD**  
**City General Fund Detailed Net Fiscal Impact Analysis by Phase (2023\$)**

<b>Railyards EIFD</b> <b>Net Fiscal Impact Detail</b>
--

Item	Cumulative Annual Detailed Fiscal Impacts (2023\$ Rounded)	
	Initial Phase (through 2030)	Buildout
<b>City General Fund</b>		
<b>Annual Revenues [1]</b>		
Property Tax	\$0	\$0
Property Tax Pass Through to City	\$1,313,000	\$2,120,000
Property Tax in lieu of VLF	\$3,065,000	\$4,948,000
Real Property Transfer Tax	\$381,000	\$624,000
Sales Tax	\$1,019,000	\$1,491,000
Sales Tax - Measure U	\$1,019,000	\$1,492,000
Sales Tax - Prop. 172 (Public Safety)	\$27,000	\$39,000
Transient Occupancy Tax (TOT)	\$234,000	\$285,000
Utility Taxes	\$658,000	\$907,000
Business Operations Tax	\$315,000	\$459,000
Licenses and Permits	\$89,000	\$122,000
<b>Total Annual General Fund Revenues</b>	<b>\$8,120,000</b>	<b>\$12,487,000</b>
<b>Annual Expenditures [2] [3]</b>		
General Government	\$123,000	\$170,000
Convention, Culture, and Leisure	\$36,000	\$47,000
Utilities	\$0	\$0
Police	\$4,226,000	\$5,821,000
Fire	\$3,157,000	\$4,350,000
Youth, Parks, & Community Enrichment	\$554,000	\$725,000
Citywide and Community Support	\$0	\$0
Community Development	\$644,000	\$843,000
Public Works	\$272,000	\$375,000
<b>Total Annual General Fund Expenditures</b>	<b>\$9,012,000</b>	<b>\$12,331,000</b>
<b>Annual General Fund Surplus/(Deficit)</b>	<b>(\$892,000)</b>	<b>\$156,000</b>

Source: EPS.

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

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

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

[3] Expenditure estimates for public safety include expenditures associated with residents and employees in the EIFD boundary. The Analysis assumes the stadium owner operator would be required to reimburse the City for additional public safety costs associated with stadium event visitors.



- **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.
- **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.
- **Sales Tax Revenue: Market Support Only.** This analysis is based on the assumption that 100 percent of taxable retail sales from onsite neighborhood-serving retail anticipated to be developed in the EIFD will be captured by new residents and employees estimated through market support calculations. Thus, no additional revenues from retail uses are included beyond revenues generated from new market demand (new residents and employees in the EIFD).
- **Railyards Visitor Impacts.** This analysis does not estimate any incremental net fiscal impacts attributable to visitors to the stadium. This comprises any potential municipal service costs, as well as any General Government Fund revenues, including sales tax revenue generated by taxable goods and services sold at the stadium. Costs associated with MLS Stadium visitors are separately addressed in the Term Sheet as described below.

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

## **No Transit Priority Project Program Financing**

Because improvements being funded by the 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.



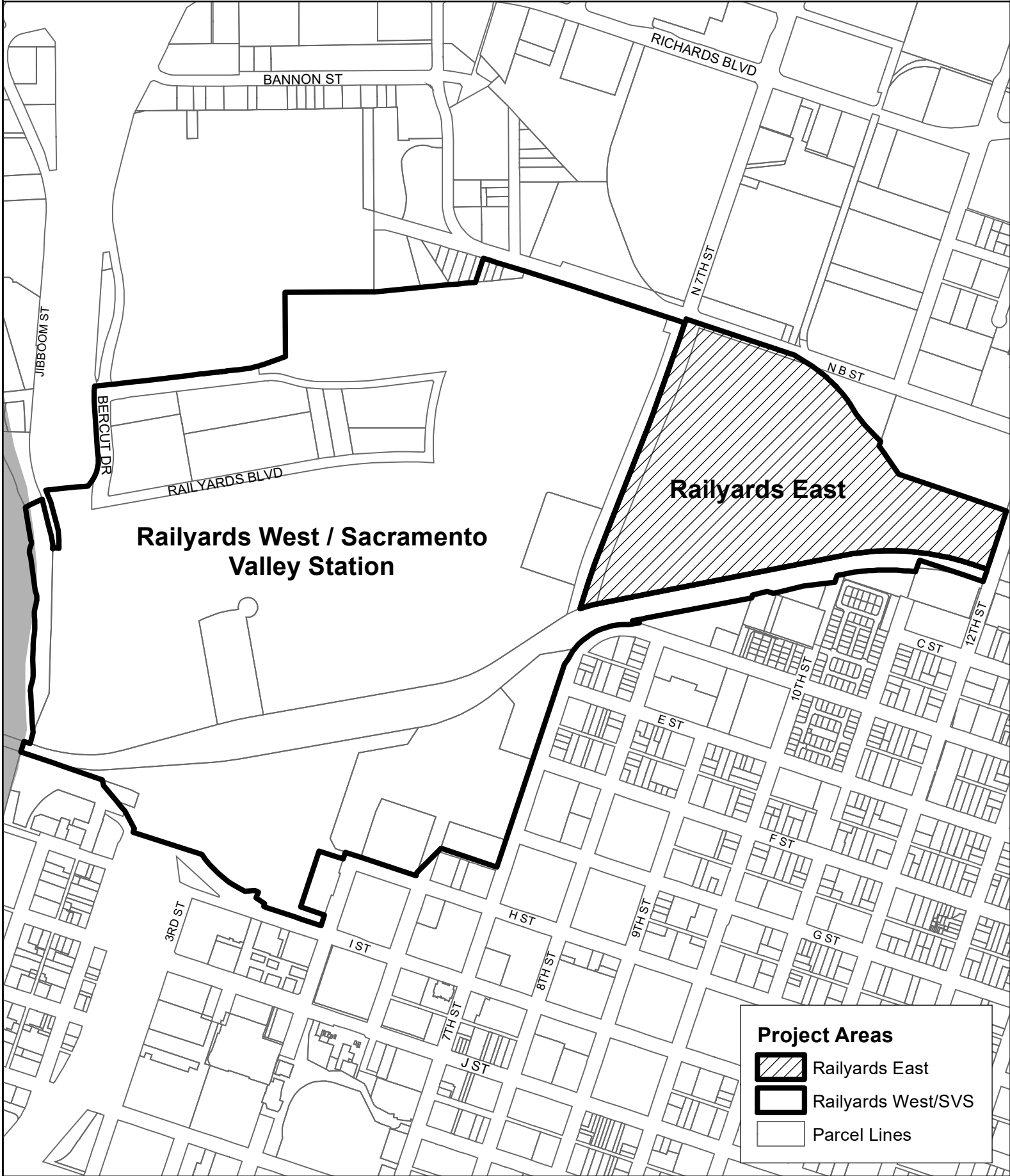
### ATTACHMENTS:

- 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: Estimated Maximum  
EIFD Authorization



**ATTACHMENT A:**  
**Boundary Map of the EIFD, as Amended**  
**(Showing Railyards East Project Area and**  
**Railyards West Project Area)**

# Proposed Amended Railyards EIFD Project Areas



**ATTACHMENT B:**  
Legal Description of EIFD



**ATTACHMENT B  
LEGAL DESCRIPTION  
PROPOSED EXPANDED RAILYARDS EIFD**

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.

**ATTACHMENT B  
LEGAL DESCRIPTION  
PROPOSED EXPANDED RAILYARDS EIFD**

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

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

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

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

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

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

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

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.



**ATTACHMENT B  
LEGAL DESCRIPTION  
PROPOSED EXPANDED RAILYARDS EIFD**

**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 SACRAMENTO MUNICIPAL UTILITY DISTRICT, A MUNICIPAL UTILITY DISTRICT, RECORDED OCTOBER 1, 2015 IN BOOK 20151001, PAGE 0936, SACRAMENTO COUNTY OFFICIAL RECORDS.

**ASSESSOR'S PARCEL: 002-0010-069-0000**

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 695, L.P. A CALIFORNIA LIMITED PARTNERSHIP, RECORDED JULY 24, 2020 AS DOCUMENT # 202007240659, 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.

**ATTACHMENT B  
LEGAL DESCRIPTION  
PROPOSED EXPANDED RAILYARDS EIFD**

**ASSESSOR'S PARCEL: 002-0010-075-0000**

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL 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 PARCEL: 002-0010-076-0000**

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: 002-0010-077-0000**

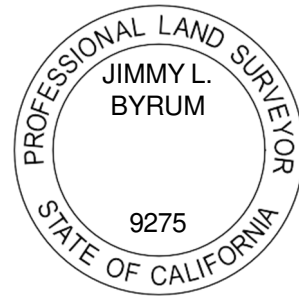
ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF THAT PROPERTY AS DESCRIBED IN THAT CERTAIN GRANT DEED CONVEYED TO WONG CENTER AT THE RAILYARD, L.P., A CALIFORNIA LIMITED PARTNERSHIP, RECORDED JUNE 17, 2022 AS DOCUMENT # 202206170987, 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.

**ATTACHMENT B  
LEGAL DESCRIPTION  
PROPOSED EXPANDED RAILYARDS EIFD**

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.



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JIMMY L. BYRUM  
CITY SURVEYOR  
L.S. 9275 EXP. 9-30-2024  
CITY OF SACRAMENTO

---

DATE

**ATTACHMENT C:**  
**Description of Facilities and  
Development to Be Financed**



# Attachment C

Draft

Sacramento Railyards Infrastructure (IFP) 2/14/23  
Source: Amended Finance Plan (June 2022)

#	Infrastructure Segment	Estimate-DRV proposal	Estimate-Included in 1st Draft IFP	Estimate-updates to be made per conversation on 3/21
	<b>5th Street</b>			
1	South Park to NB (roadway/finish)	\$2,308,000	\$2,308,000	\$2,308,000
	<b>6th Street</b>			
2	RYB to NB	\$5,288,350	\$5,288,350	\$5,288,350
	<b>7th Street</b>			
3	Flood Wall	\$1,599,650	\$1,599,650	\$1,599,650
4	Main So of Tracks	\$822,250	\$822,250	\$822,250
	Widening	\$5,499,200		\$5,499,200
	<b>8th Street</b>			
5	RYB to NB	\$5,288,350	\$5,288,350	\$5,288,350
	<b>10th Street</b>			
6	RYB to Boundary	\$2,672,000	\$2,672,000	\$2,672,000
7	Boundary to NB	\$1,446,200	\$1,446,200	\$1,446,200
	<b>North B</b>			
9	5th Street to 6th Street	\$3,473,900	\$3,473,900	\$3,473,900
10	6th Street to 7th Street	\$3,584,050	\$3,584,050	\$3,584,050
11	7th Street to 8th Street	\$2,277,900	\$2,277,900	\$2,277,900
12	8th Street to 10th Street	\$2,427,400	\$2,427,400	\$2,427,400
13	Dos Rios Road Striping	\$254,500	\$254,500	\$254,500
	<b>Railyards Blvd</b>			\$0
14	7th to 10th	\$6,624,400	\$6,624,400	\$6,624,400
15	Trunk Sewer 7th to 10th	\$1,166,100	\$1,166,100	\$1,166,100
16	10th to 12th	\$3,025,400	\$3,025,400	\$3,025,400
17	Shift Lanes	\$852,150	\$852,150	\$852,150
	<b>Summit Tunnel</b>			
18	Summit Tunnel - 5th to 6th	\$3,584,050	\$3,584,050	\$3,584,050
19	Summit Tunnel - 6th to 7th	\$2,636,700	\$2,636,700	\$2,636,700
20	South Park Paseo (public)	\$313,950	\$313,950	\$313,950
21	South Park Paseo (private)	\$1,814,450	\$1,814,450	\$1,814,450
	Storm drain 5th-6th		\$523,250	\$523,250
23	Lot 53- open space along RY Blvd from 10th to 12th	\$167,347	\$167,347	\$167,347
	<b>Central Shops Open Space</b>			
24	Stanford and Stevens Private Streets	\$6,744,000	\$6,744,000	\$6,744,000
25	Lot 21a	\$2,795,650	\$2,795,650	\$2,795,650
26	Lot 21b (east)	\$4,610,650	\$11,024,200	\$4,610,650
27	Lot 21c	\$2,801,700	\$2,801,700	\$2,801,700
	Lot 21b west	\$1,973,400	\$0	\$1,973,400
	Lot 21b interior/south	\$4,440,150	\$0	\$4,440,150
28	Judah Street	\$2,053,500	\$2,053,500	\$2,053,500
	<b>Stanford</b>			
30	RY to Camille	\$3,139,500	\$3,139,500	\$3,139,500
31	Intersection Relocation at Railyards	\$822,250	\$822,250	\$822,250
32	Huntington Street	\$1,805,000	\$1,805,000	\$1,805,000
33	Bercut from Camille to End	\$2,403,000	\$2,403,000	\$2,403,000
	Bercut from RY to Camille (unfunded portion)			\$300,000
	<b>Camille</b>			
	Bercut to 5th	\$7,957,000	\$0	\$7,957,000
	with Stevens 5th-6th	\$4,641,500	\$0	\$4,641,500
	Drain line SOTA	\$2,287,350	\$0	\$2,287,350
	East RT Station	\$2,960,100	\$0	\$2,960,100
	Intermodal Tunnel Entrance	\$3,300,000	\$3,300,000	\$3,300,000
	Public Parks	\$26,627,420	\$0	\$26,627,420
	Pump Station Outfall (unfunded portion)	\$0	\$0	\$5,000,000
	Land Acquisition within the District			FMV
	<b>TOTAL</b>	<b>\$138,488,467</b>	<b>\$89,039,147</b>	<b>\$144,311,717</b>

Source: DRV & City of Sacramento

Legend 1: Red = Roadway (Area 1), Green = Open Space (Area 1), Blue = Water (Area 1), Yellow = Sewer (Area 1) Pink = Flood (Area 1), Gray = Transit (Area 1)  
Legend 2: Orange = Roadway (Area 2), Purple = Open Space (Area 2), Teal = Water (Area 2), Tan = Transit (Area 2), Dark Blue = Land Acq (Area 2)

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.

# Attachment C

Draft

Project Category / Name	Description / Notes	Escalation		Estimated Construction Period			Estimated Project Costs		Estimated Costs Proposed to EIFD		Other Funding Sources		Comments
		Base Est. Year	Rate	Start	Duration (Yrs)	End	Base Est.	Escalate to mid-Const	All Costs include Soft and Hard Costs - CURRENT DOLLARS		All Costs include Soft and Hard Costs		
											Outside Fund Total	Fund Sources Currently Identified / Received	
<b>UTILITIES</b>													
<b>Wet Utilities</b>													
Storm Drain-SOTA	F Street to Bercut Line Manhole on SVS	2022.50	5.00%	2027.50	1.00	2028.50	\$4,497,665	\$5,882,044	\$ 2,821,841	\$ 4,497,665			
Waste Water	Recycled waste water system	2020.50	5.00%	2027.50	1.00	2027.00	\$616,308	\$888,623	\$616,308	\$0		TIRCP 2022 Grant	Grant Funds for Q2 2024 Const. SacRT schedule pushes this out, EIFD gap fill
Water Distribution	Recycled water system	2020.50	5.00%	2027.50	1.00	2026.00	\$2,205,533	\$3,180,045	\$2,205,533	\$0		District Energy Component	
Misc Utilities	Manholes, hydrants, drains	2020.50	5.00%	2027.50	1.00	2026.00	\$1,118,411	\$1,612,579	\$1,118,411	\$0		District Energy Component	
<b>Dry Utilities</b>													
Transformers (4)	Serves entire site	2020.50	5.00%	2027.50	1.00	2028.50	\$379,702	\$547,473	\$379,702	\$0			
Duct Bank	Serves entire site	2020.50	5.00%	2027.50	1.00	2028.50	\$453,801	\$654,313	\$453,801	\$0			
Electrical Feeders	Serves entire site	2020.50	5.00%	2027.50	1.00	2028.50	\$210,678	\$303,766	\$210,678	\$0			
Telecom Services	Serves entire site	2020.50	5.00%	2027.50	1.00	2028.50	\$69,707	\$100,506	\$69,707	\$0			
<b>District Energy Center</b>													
Building	Private Funded Capital Improvements	2020.50	5.00%	2028	1.00	2029.00	\$5,508,518	\$8,138,590	\$5,508,518	\$0		District Energy Component	RFP for Energy Provider
Equipment	Private Funded Capital Improvements	2020.50	5.00%	2028.5	1.00	2029.50	\$7,669,138	\$11,610,626	\$7,669,138	\$0		District Energy Component	
<b>CIRCULATION INFRASTRUCTURE</b>													
<b>Roads and Streets</b>													
Demolition Paving	Includes for all existing paving, utility relocations	2020.50	5.00%	2027.50	0.5	2028.00	\$1,420,417	\$2,023,198	\$1,420,417	\$0			
Earthwork and Compaction	Project area	2020.50	5.00%	2027.50	0.5	2028.00	\$1,414,250	\$2,014,413	\$1,414,250	\$0			Funded with State 2022 TIRCP - start date reliant on SacRT, may need gap fund
SVS Street 1 (PUODO)	Pick-up Drop Off to construct with LRT relocation	2020.50	5.00%	2027.50	0.75	2028.25	\$2,009,022	\$2,879,094	\$0	\$2,009,022			Funded with State 2022 TIRCP - start date reliant on SacRT, may need gap fund
SVS Street 2	Construct with RBMH (serves public RBMH)	2020.50	5.00%	2028	1.5	2029.50	\$886,803	\$1,326,292	\$886,803	\$0			This street required to access RBMH - primary funding from State/Fed Transit
SVS Street 3	Construct with RBMH (serves public RBMH)	2020.50	5.00%	2028	1.5	2029.50	\$1,353,157	\$2,023,765	\$1,353,157	\$0			This street required to access RBMH - primary funding from State/Fed Transit
SVS Street 4	Construct with RBMH (serves public RBMH)	2020.50	5.00%	2028	1.5	2029.50	\$1,394,131	\$2,085,045	\$1,394,131	\$0			This street required to access RBMH - primary funding from State/Fed Transit
SVS Street 5	Construct with Hotel (serves private development)	2020.50	5.00%	2029.5	1.5	2031.00	\$367,121	\$590,752	\$367,121	\$0			Local street
Historic Depot Street	Construct with Civic Plaza Park	2020.50	5.00%	2030.5	1.5	2032.00	\$825,881	\$1,395,412	\$825,881	\$0			Local street
3rd Street	Could be done before ramps, but sig. redo	2020.50	5.00%	2030	1.5	2031.50	\$603,557	\$995,196	\$603,557	\$0			This street required to access RBMH - primary funding from State/Fed Transit
Westside Access (NB Ramp/3rd & I St)	Requires Jiboom St ramps removed	2022.00	5.00%	2030	1.5	2031.50	\$53,000,000	\$81,223,600	\$53,000,000	\$0		Soft-TIRCP/Con -SCCP	Caltrans D3 looks to SCCP and will require Fed \$ (low City priority)
<b>Bike and Ped Access</b>													
High Bridge Trail (E/W to West Sac)	From 5th St to Start of New Ped Bridge	2020.00	5.00%	2028.5	0.50	2029.00	\$1,115,022	\$1,708,794	\$1,115,022	\$0		TIRCP / Citywide Park Fee	TIRCP Eligible with RBMH
East Access (5th & H) Bike/Ped Improvements	Includes ped/bike access, signal improvements	2020.00	5.00%	2028	1.00	2029.00	\$2,089,894	\$3,163,976	\$0	\$2,089,894		TIRCP 2022 Grant	FULL FUNDING
I Street Cycletrack	New bike facility from Westside Access Project	2022.00	5.00%	2029	1.5	2030.50	\$4,000,000	\$5,838,174	\$4,000,000	\$0		Citywide Park Fee	
<b>Transit Infrastructure</b>													
SacRT Light Rail Station Move	SacRT funding removal/relocation	2022.00	5.00%	2027	1.5	2028.50	\$31,500,000	\$41,701,245	\$31,500,000	\$0		SacRT:TIRCP/SCCP/Federal	Waiting on SCCP \$25M
Regional Bus Mobility Hub		2020.50	5.00%	2028	1.50	2029.50	\$140,000,000	\$209,382,197	\$7,000,000	\$133,000,000		SacRT:TIRCP/SCCP/Federal	This will require state/federal with possible regional support (STA?)-5% local?
5th Street Entrance Plaza	Element of Joint Development on Lot 40 (WAG)	2023.00	3.50%	2028	1.00	2029.00	\$9,000,000	\$10,874,629	\$9,000,000	\$0			This will be a public/private project that is integrated into the Lot 40 development
Elevated Concourse	Estimate is a WAG	2022.00	3.00%	2045	2.50	2047.50	\$250,000,000	\$511,967,872	\$12,500,000	\$237,500,000		SacRT:TIRCP/SCCP/Federal	This will require state/federal with possible regional support (STA?)-5% local?
<b>PUBLIC OPEN SPACE</b>													
<b>Transit Plaza</b>													
Hardscape	Permeable Concrete Pavement	2020.25	3.50%	2030	1.00	2031.00	\$4,564,930	\$6,494,903	\$4,564,930	\$0			Non-PIF Eligible
<b>Viaduct Park</b>													
Hardscape		2020.25	3.50%	2027.5	1.00	2028.50	\$3,215,853	\$4,198,400	\$3,215,853	\$0			PIF Eligible
Softscape		2020.25	3.50%	2027.5	1.00	2028.50	\$2,060,736	\$2,690,357	\$2,060,736	\$0			PIF and EIFD and other sources
Wetland/Rain Swale		2020.25	3.50%	2027.5	1.00	2028.50	\$801,200	\$1,045,993	\$801,200	\$0			PIF and EIFD and other sources
<b>Civic Plaza Park</b>													
Hardscape	PIF funded as Community Park in Parks Master Plan	2020.25	3.50%	2030.5	1.00	2031.50	\$3,259,207	\$4,717,595	\$3,259,207	\$0			PIF and EIFD and other sources
Chinese Garden	Non-PIF	2020.25	3.50%	2030.5	1.00	2031.50	\$793,266	\$1,148,227	\$793,266	\$0			PIF and EIFD and other sources
<b>Community Garden</b>													
Initial Garden	Operated by non-profit (LCC requirement)	2020.25	5.00%	2028	1.00	2029.00	\$291,011	\$435,232	\$291,011	\$0			Possible Parks funding and private donations and grants
<b>DEVELOPMENT</b>													
<b>Housing</b>													
Block A				2029	1.00	2030.00							
<b>Hotel</b>													
Block B - AMTRAK LEASE 2026 w/15yr options				2029	1.00	2030.00							
<b>Commercial</b>													
Lot 40				2028.5	1.00	2029.50							
<b>TOTALS</b>							\$ 538,694,919	\$ 934,842,926	\$ 154,844,060	\$ 379,096,581			
							Current \$	Future \$					

Source: City of Sacramento

**ATTACHMENT D:**

**Tax Increment Revenue Forecast and  
RASA Cash Flow Model**



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

EIFD Year	Fiscal Year Ending	Annual Railyards EIFD Revenues (City Project Share)	Total NPV of EIFD Contribution	
			3% Discount Rate	4% Discount Rate
Base Year	2019	\$0	\$0	\$0
1	2020	\$0	\$0	\$0
2	2021	\$90	\$87	\$86
3	2022	\$192	\$181	\$178
4	2023	\$301	\$276	\$268
5	2024	\$330,081	\$293,273	\$282,155
6	2025	\$395,174	\$340,881	\$324,804
7	2026	\$612,975	\$513,357	\$484,443
8	2027	\$1,046,376	\$850,800	\$795,160
9	2028	\$2,321,313	\$1,832,466	\$1,696,161
10	2029	\$3,074,611	\$2,356,433	\$2,160,181
11	2030	\$3,815,383	\$2,839,003	\$2,577,536
12	2031	\$5,073,816	\$3,665,433	\$3,295,854
13	2032	\$5,683,722	\$3,986,448	\$3,550,036
14	2033	\$7,506,693	\$5,111,693	\$4,508,326
15	2034	\$8,210,588	\$5,428,166	\$4,741,410
16	2035	\$8,721,194	\$5,597,803	\$4,842,570
17	2036	\$9,981,831	\$6,220,347	\$5,329,381
18	2037	\$10,610,669	\$6,419,629	\$5,447,233
19	2038	\$11,124,759	\$6,534,623	\$5,491,494
20	2039	\$13,552,780	\$7,728,961	\$6,432,724
21	2040	\$13,829,892	\$7,657,276	\$6,311,782
22	2041	\$14,112,547	\$7,586,189	\$6,193,060
23	2042	\$14,400,854	\$7,515,698	\$6,076,518
24	2043	\$14,694,928	\$7,445,799	\$5,962,119
25	2044	\$14,994,883	\$7,376,489	\$5,849,826
26	2045	\$15,300,838	\$7,307,765	\$5,739,601
27	2046	\$15,612,911	\$7,239,625	\$5,631,409
28	2047	\$15,931,226	\$7,172,064	\$5,525,213
29	2048	\$16,255,907	\$7,105,079	\$5,420,979
30	2049	\$16,587,082	\$7,038,668	\$5,318,671
31	2050	\$16,924,880	\$6,972,827	\$5,218,257
32	2051	\$17,269,434	\$6,907,552	\$5,119,701
33	2052	\$17,620,880	\$6,842,840	\$5,022,972
34	2053	\$17,979,354	\$6,778,688	\$4,928,036
35	2054	\$18,344,998	\$6,715,093	\$4,834,863
36	2055	\$18,717,954	\$6,652,050	\$4,743,419
37	2056	\$19,098,370	\$6,589,557	\$4,653,675
38	2057	\$19,486,394	\$6,527,610	\$4,565,601
39	2058	\$19,882,179	\$6,466,205	\$4,479,165
40	2059	\$20,285,879	\$6,405,338	\$4,394,339
41	2060	\$20,697,653	\$6,345,007	\$4,311,094
42	2061	\$21,117,663	\$6,285,208	\$4,229,402
43	2062	\$21,546,073	\$6,225,937	\$4,149,234
44	2063	\$21,983,051	\$6,167,190	\$4,070,562
45	2064	\$22,428,769	\$6,108,964	\$3,993,360
46	2065	\$22,883,401	\$6,051,255	\$3,917,602
47	2066	\$23,347,126	\$5,994,060	\$3,843,260
48	2067	\$23,820,125	\$5,937,375	\$3,770,310
49	2068	\$24,302,584	\$5,881,196	\$3,698,726
50	2069	\$24,794,692	\$5,825,520	\$3,628,483
<b>Total Contribution (2019-2069)</b>		<b>\$656,315,077</b>	<b>\$260,843,981</b>	<b>\$197,561,240</b>



**Table 1**  
**City of Sacramento Railyards EIFD**  
**Summary of EIFD Revenue Projections by Allocation Scenario**

		100% EIFD Allocation Scenario					
EIFD Year	FY Ending	Annual EIFD Revenues			Cumulative EIFD Revenues		
		Railyards East	Railyards West	Total Railyards EIFD	Railyards East	Railyards West	Total Railyards EIFD
Base Year	2019	\$0	\$0	\$0	\$0	\$0	\$0
1	2020	\$0	\$0	\$0	\$0	\$0	\$0
2	2021	\$90	\$0	\$90	\$90	\$0	\$90
3	2022	\$192	\$0	\$192	\$192	\$0	\$192
4	2023	\$301	\$0	\$301	\$301	\$0	\$301
5	2024	\$157,304	\$172,777	\$330,081	\$157,605	\$172,777	\$330,382
6	2025	\$160,450	\$234,724	\$395,174	\$318,055	\$407,501	\$725,556
7	2026	\$163,659	\$449,316	\$612,975	\$481,714	\$856,817	\$1,338,531
8	2027	\$315,426	\$730,950	\$1,046,376	\$797,140	\$1,587,767	\$2,384,907
9	2028	\$774,170	\$1,547,143	\$2,321,313	\$1,571,311	\$3,134,910	\$4,706,220
10	2029	\$922,773	\$2,151,838	\$3,074,611	\$2,494,084	\$5,286,747	\$7,780,831
11	2030	\$939,544	\$2,875,839	\$3,815,383	\$3,433,628	\$8,162,586	\$11,596,214
12	2031	\$1,503,059	\$3,570,757	\$5,073,816	\$4,936,687	\$11,733,343	\$16,670,030
13	2032	\$1,580,726	\$4,102,996	\$5,683,722	\$6,517,413	\$15,836,339	\$22,353,752
14	2033	\$1,763,229	\$5,743,465	\$7,506,693	\$8,280,642	\$21,579,804	\$29,860,446
15	2034	\$1,847,770	\$6,362,819	\$8,210,588	\$10,128,411	\$27,942,623	\$38,071,034
16	2035	\$2,083,794	\$6,637,400	\$8,721,194	\$12,212,205	\$34,580,023	\$46,792,228
17	2036	\$2,299,018	\$7,682,814	\$9,981,831	\$14,511,223	\$42,262,837	\$56,774,059
18	2037	\$2,437,114	\$8,173,554	\$10,610,669	\$16,948,337	\$50,436,391	\$67,384,728
19	2038	\$2,505,817	\$8,618,941	\$11,124,759	\$19,454,155	\$59,055,332	\$78,509,487
20	2039	\$3,957,729	\$9,595,051	\$13,552,780	\$23,411,884	\$68,650,383	\$92,062,267
21	2040	\$4,038,584	\$9,791,308	\$13,829,892	\$27,450,468	\$78,441,690	\$105,892,159
22	2041	\$4,121,057	\$9,991,490	\$14,112,547	\$31,571,525	\$88,433,180	\$120,004,705
23	2042	\$4,205,179	\$10,195,676	\$14,400,854	\$35,776,704	\$98,628,856	\$134,405,560
24	2043	\$4,290,983	\$10,403,945	\$14,694,928	\$40,067,686	\$109,032,801	\$149,100,488
25	2044	\$4,378,503	\$10,616,380	\$14,994,883	\$44,446,190	\$119,649,181	\$164,095,371
26	2045	\$4,467,774	\$10,833,064	\$15,300,838	\$48,913,963	\$130,482,245	\$179,396,209
27	2046	\$4,558,830	\$11,054,081	\$15,612,911	\$53,472,793	\$141,536,326	\$195,009,120
28	2047	\$4,651,707	\$11,279,519	\$15,931,226	\$58,124,501	\$152,815,845	\$210,940,345
29	2048	\$4,746,442	\$11,509,465	\$16,255,907	\$62,870,943	\$164,325,310	\$227,196,253
30	2049	\$4,843,071	\$11,744,010	\$16,587,082	\$67,714,014	\$176,069,320	\$243,783,334
31	2050	\$4,941,634	\$11,983,247	\$16,924,880	\$72,655,647	\$188,052,567	\$260,708,215
32	2051	\$5,042,167	\$12,227,268	\$17,269,434	\$77,697,814	\$200,279,835	\$277,977,649
33	2052	\$5,144,711	\$12,476,169	\$17,620,880	\$82,842,525	\$212,756,004	\$295,598,529
34	2053	\$5,249,306	\$12,730,048	\$17,979,354	\$88,091,831	\$225,486,052	\$313,577,883
35	2054	\$5,355,992	\$12,989,005	\$18,344,998	\$93,447,823	\$238,475,058	\$331,922,881
36	2055	\$5,464,813	\$13,253,142	\$18,717,954	\$98,912,636	\$251,728,199	\$350,640,835
37	2056	\$5,575,810	\$13,522,560	\$19,098,370	\$104,488,446	\$265,250,760	\$369,739,206
38	2057	\$5,689,027	\$13,797,368	\$19,486,394	\$110,177,473	\$279,048,127	\$389,225,600
39	2058	\$5,804,508	\$14,077,671	\$19,882,179	\$115,981,980	\$293,125,798	\$409,107,779
40	2059	\$5,922,299	\$14,363,580	\$20,285,879	\$121,904,279	\$307,489,379	\$429,393,658
41	2060	\$6,042,445	\$14,655,208	\$20,697,653	\$127,946,724	\$322,144,587	\$450,091,311
42	2061	\$6,164,995	\$14,952,668	\$21,117,663	\$134,111,719	\$337,097,255	\$471,208,974
43	2062	\$6,289,995	\$15,256,078	\$21,546,073	\$140,401,714	\$352,353,333	\$492,755,047
44	2063	\$6,417,496	\$15,565,555	\$21,983,051	\$146,819,210	\$367,918,888	\$514,738,099
45	2064	\$6,547,546	\$15,881,222	\$22,428,769	\$153,366,757	\$383,800,111	\$537,166,867
46	2065	\$6,680,198	\$16,203,203	\$22,883,401	\$160,046,955	\$400,003,313	\$560,050,268
47	2066	\$6,815,503	\$16,531,623	\$23,347,126	\$166,862,457	\$416,534,936	\$583,397,394
48	2067	\$6,953,513	\$16,866,611	\$23,820,125	\$173,815,971	\$433,401,548	\$607,217,519
49	2068	\$7,094,284	\$17,208,300	\$24,302,584	\$180,910,255	\$450,609,848	\$631,520,103
50	2069	\$7,237,871	\$17,556,822	\$24,794,692	\$188,148,126	\$468,166,669	\$656,314,795

Table 2  
City of Sacramento Railyards EIFD  
EIFD Allocation to Affordable Housing

EIFD Year	FY Ending	Annual EIFD Revenues									Cumulative EIFD Revenues								
		Railyards East			Railyards West			Total Railyards EIFD			Railyards East			Railyards West			Total Railyards EIFD		
		City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total	City Projects Fund	Affordable Housing Set Aside	Total
Allocation of EIFD Revenues		100%	0%	100%	80%	20%	100%				100%	0%	100%	80%	20%	100%			
Base Year	2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	2021	\$90	\$0	\$90	\$0	\$0	\$0	\$90	\$0	\$90	\$90	\$0	\$90	\$0	\$0	\$90	\$90	\$0	\$90
3	2022	\$192	\$0	\$192	\$0	\$0	\$0	\$192	\$0	\$192	\$282	\$0	\$282	\$0	\$0	\$282	\$282	\$0	\$282
4	2023	\$301	\$0	\$301	\$0	\$0	\$0	\$301	\$0	\$301	\$583	\$0	\$583	\$0	\$0	\$583	\$583	\$0	\$583
5	2024	\$157,304	\$0	\$157,304	\$138,222	\$34,555	\$172,777	\$295,526	\$34,555	\$330,081	\$157,887	\$0	\$157,887	\$138,222	\$34,555	\$172,777	\$296,109	\$34,555	\$330,664
6	2025	\$160,450	\$0	\$160,450	\$187,779	\$46,945	\$234,724	\$348,229	\$46,945	\$395,174	\$318,337	\$0	\$318,337	\$326,001	\$81,500	\$407,501	\$644,338	\$81,500	\$725,838
7	2026	\$163,659	\$0	\$163,659	\$359,453	\$89,863	\$449,316	\$523,112	\$89,863	\$612,975	\$481,996	\$0	\$481,996	\$685,453	\$171,363	\$856,817	\$1,167,449	\$171,363	\$1,338,813
8	2027	\$315,426	\$0	\$315,426	\$584,760	\$146,190	\$730,950	\$900,186	\$146,190	\$1,046,376	\$797,422	\$0	\$797,422	\$1,270,213	\$317,553	\$1,587,767	\$2,067,636	\$317,553	\$2,385,189
9	2028	\$774,170	\$0	\$774,170	\$1,237,714	\$309,429	\$1,547,143	\$2,011,884	\$309,429	\$2,321,313	\$1,571,593	\$0	\$1,571,593	\$2,507,928	\$626,982	\$3,134,910	\$4,079,520	\$626,982	\$4,706,502
10	2029	\$922,773	\$0	\$922,773	\$1,721,470	\$430,368	\$2,151,838	\$2,644,243	\$430,368	\$3,074,611	\$2,494,366	\$0	\$2,494,366	\$4,229,398	\$1,057,349	\$5,286,747	\$6,723,763	\$1,057,349	\$7,781,113
11	2030	\$939,544	\$0	\$939,544	\$2,300,671	\$575,168	\$2,875,839	\$3,240,215	\$575,168	\$3,815,383	\$3,433,910	\$0	\$3,433,910	\$6,530,069	\$1,632,517	\$8,162,586	\$9,963,979	\$1,632,517	\$11,596,496
12	2031	\$1,503,059	\$0	\$1,503,059	\$2,856,606	\$714,151	\$3,570,757	\$4,359,665	\$714,151	\$5,073,816	\$4,936,969	\$0	\$4,936,969	\$9,386,675	\$2,346,669	\$11,733,343	\$14,323,643	\$2,346,669	\$16,670,312
13	2032	\$1,580,726	\$0	\$1,580,726	\$3,282,397	\$820,599	\$4,102,996	\$4,863,123	\$820,599	\$5,683,722	\$6,517,695	\$0	\$6,517,695	\$12,669,072	\$3,167,268	\$15,836,339	\$19,186,766	\$3,167,268	\$22,354,034
14	2033	\$1,763,229	\$0	\$1,763,229	\$4,594,772	\$1,148,693	\$5,743,465	\$6,358,001	\$1,148,693	\$7,506,693	\$8,280,923	\$0	\$8,280,923	\$17,263,843	\$4,315,961	\$21,579,804	\$25,544,767	\$4,315,961	\$29,860,728
15	2034	\$1,847,770	\$0	\$1,847,770	\$5,090,255	\$1,272,564	\$6,362,819	\$6,938,024	\$1,272,564	\$8,210,588	\$10,128,693	\$0	\$10,128,693	\$22,354,098	\$5,588,525	\$27,942,623	\$32,482,791	\$5,588,525	\$38,071,316
16	2035	\$2,083,794	\$0	\$2,083,794	\$5,309,920	\$1,327,480	\$6,637,400	\$7,393,714	\$1,327,480	\$8,721,194	\$12,212,487	\$0	\$12,212,487	\$27,664,018	\$6,916,005	\$34,580,023	\$39,876,505	\$6,916,005	\$46,792,510
17	2036	\$2,299,018	\$0	\$2,299,018	\$6,146,251	\$1,536,563	\$7,682,814	\$8,445,269	\$1,536,563	\$9,981,831	\$14,511,505	\$0	\$14,511,505	\$33,810,269	\$8,452,567	\$42,262,837	\$48,321,774	\$8,452,567	\$56,774,341
18	2037	\$2,437,114	\$0	\$2,437,114	\$6,538,843	\$1,634,711	\$8,173,554	\$8,975,958	\$1,634,711	\$10,610,669	\$16,948,619	\$0	\$16,948,619	\$40,349,113	\$10,087,278	\$50,436,391	\$57,297,732	\$10,087,278	\$67,385,010
19	2038	\$2,505,817	\$0	\$2,505,817	\$6,895,153	\$1,723,788	\$8,618,941	\$9,400,970	\$1,723,788	\$11,124,759	\$19,454,436	\$0	\$19,454,436	\$47,244,266	\$11,811,066	\$59,055,332	\$66,698,702	\$11,811,066	\$78,509,769
20	2039	\$3,957,729	\$0	\$3,957,729	\$7,676,041	\$1,919,010	\$9,595,051	\$11,633,770	\$1,919,010	\$13,552,780	\$23,412,166	\$0	\$23,412,166	\$54,920,306	\$13,730,077	\$68,650,383	\$78,332,472	\$13,730,077	\$92,062,548
21	2040	\$4,038,584	\$0	\$4,038,584	\$7,833,046	\$1,958,262	\$9,791,308	\$11,871,631	\$1,958,262	\$13,829,892	\$27,450,750	\$0	\$27,450,750	\$62,753,352	\$15,688,338	\$78,441,690	\$90,204,103	\$15,688,338	\$105,892,441
22	2041	\$4,121,057	\$0	\$4,121,057	\$7,993,192	\$1,998,298	\$9,991,490	\$12,114,249	\$1,998,298	\$14,112,547	\$31,571,807	\$0	\$31,571,807	\$70,746,544	\$17,686,636	\$88,433,180	\$102,318,351	\$17,686,636	\$120,004,987
23	2042	\$4,205,179	\$0	\$4,205,179	\$8,156,541	\$2,039,135	\$10,195,676	\$12,361,719	\$2,039,135	\$14,400,854	\$35,776,986	\$0	\$35,776,986	\$88,903,085	\$19,725,771	\$108,628,856	\$114,680,070	\$19,725,771	\$134,405,842
24	2043	\$4,290,983	\$0	\$4,290,983	\$8,323,156	\$2,080,789	\$10,403,945	\$12,614,139	\$2,080,789	\$14,694,928	\$40,067,968	\$0	\$40,067,968	\$109,032,801	\$21,806,560	\$130,839,361	\$127,294,209	\$21,806,560	\$152,645,921
25	2044	\$4,378,503	\$0	\$4,378,503	\$8,493,104	\$2,123,276	\$10,616,380	\$12,871,607	\$2,123,276	\$14,994,883	\$44,446,472	\$0	\$44,446,472	\$131,240,343	\$23,929,836	\$155,170,179	\$140,165,817	\$23,929,836	\$179,100,015
26	2045	\$4,467,774	\$0	\$4,467,774	\$8,666,451	\$2,166,613	\$10,833,064	\$13,134,225	\$2,166,613	\$15,300,838	\$48,914,245	\$0	\$48,914,245	\$155,154,588	\$26,096,449	\$181,251,037	\$153,300,041	\$26,096,449	\$207,347,486
27	2046	\$4,558,830	\$0	\$4,558,830	\$8,843,265	\$2,210,816	\$11,054,081	\$13,402,095	\$2,210,816	\$15,612,911	\$53,473,075	\$0	\$53,473,075	\$181,627,663	\$28,307,265	\$210,034,928	\$166,702,136	\$28,307,265	\$238,342,193
28	2047	\$4,651,707	\$0	\$4,651,707	\$9,023,615	\$2,255,904	\$11,279,519	\$13,675,322	\$2,255,904	\$15,931,226	\$58,124,782	\$0	\$58,124,782	\$210,152,445	\$30,563,169	\$240,715,614	\$180,377,458	\$30,563,169	\$271,278,783
29	2048	\$4,746,442	\$0	\$4,746,442	\$9,207,572	\$2,301,893	\$11,509,465	\$13,954,014	\$2,301,893	\$16,255,907	\$62,871,224	\$0	\$62,871,224	\$240,023,669	\$32,865,062	\$272,888,731	\$194,331,472	\$32,865,062	\$305,753,793
30	2049	\$4,843,071	\$0	\$4,843,071	\$9,395,208	\$2,348,802	\$11,744,010	\$14,238,280	\$2,348,802	\$16,587,082	\$67,714,296	\$0	\$67,714,296	\$272,737,965	\$35,213,864	\$307,951,829	\$208,569,752	\$35,213,864	\$343,165,693
31	2050	\$4,941,634	\$0	\$4,941,634	\$9,586,597	\$2,396,649	\$11,983,247	\$14,528,231	\$2,396,649	\$16,924,880	\$72,655,929	\$0	\$72,655,929	\$305,393,894	\$37,610,513	\$343,004,407	\$223,097,983	\$37,610,513	\$380,615,420
32	2051	\$5,042,167	\$0	\$5,042,167	\$9,781,814	\$2,445,454	\$12,227,268	\$14,823,981	\$2,445,454	\$17,269,434	\$77,698,096	\$0	\$77,698,096	\$343,091,990	\$40,055,967	\$383,147,957	\$237,921,964	\$40,055,967	\$423,203,924
33	2052	\$5,144,711	\$0	\$5,144,711	\$9,980,935	\$2,495,234	\$12,476,169	\$15,125,646	\$2,495,234	\$17,620,880	\$82,842,807	\$0	\$82,842,807	\$383,934,797	\$42,551,201	\$426,486,000	\$253,047,610	\$42,551,201	\$469,037,201
34	2053	\$5,249,306	\$0	\$5,249,306	\$10,184,039	\$2,546,010	\$12,730,048	\$15,433,344	\$2,546,010	\$17,979,354	\$88,092,113	\$0	\$88,092,113	\$426,486,000	\$45,097,210	\$471,583,210	\$268,480,955	\$45,097,210	\$516,675,420
35	2054	\$5,355,992	\$0	\$5,355,992	\$10,391,204	\$2,597,801	\$12,989,005	\$15,747,197	\$2,597,801	\$18,344,998	\$93,448,105	\$0	\$93,448,105	\$471,583,210	\$47,695,012	\$519,278,222	\$284,228,151	\$47,695,012	\$566,973,234
36	2055	\$5,464,813	\$0	\$5,464,813	\$10,602,513	\$2,650,628	\$13,253,142	\$16,067,326	\$2,650,628	\$18,717,954	\$98,912,918	\$0	\$98,912,918	\$519,278,222	\$50,345,640	\$569,623,862	\$300,295,478	\$50,345,640	\$620,069,502
37	2056	\$5,575,810	\$0	\$5,575,810	\$10,818,048	\$2,704,512	\$13,522,560	\$16,393,858	\$2,704,512	\$19,098,370	\$104,488,728	\$0	\$104,488,728	\$569,623,862	\$53,050,152	\$622,674,014	\$316,689,336	\$53,050,152	\$675,724,166
38	2057	\$5,689,027	\$0	\$5,689,027	\$11,037,894	\$2,759,474	\$13,797,368	\$16,726,921	\$2,759,474	\$19,486,394	\$110,177,755	\$0	\$110,177,755	\$622,674,014	\$55,809,625	\$678,483,639	\$333,416,256	\$55,809,625	\$734,289,264
39	2058	\$5,804,508	\$0	\$5,804,508	\$11,262,137	\$2,815,534	\$14,077,671	\$17,066,645	\$2,815,534	\$19,882,179	\$115,982,262	\$0	\$115,982,262	\$678,483,639	\$58,625,160	\$737,108,801	\$350,482,901	\$58,625,160	\$795,733,961
40	2059	\$5,922,299	\$0	\$5,922,299	\$11,490,864	\$2,872,716	\$14,363,580	\$17,413,163	\$2,872,716	\$20,285,879	\$121,904,561	\$0	\$121,904,561	\$737,108,801	\$61,497,876	\$801,606,677	\$367,896,064	\$61,497,876	\$863,104,553
41	2060	\$6,042,445	\$0	\$6,042,445	\$11,724,166	\$2,931,042	\$14,655,208	\$17,766,612	\$2,931,042	\$20,697,653	\$127,947,006	\$0	\$127,947,006	\$801,606,677	\$64,428,917	\$866,035,594	\$385,662,676	\$64,428,917	\$930,464,511
42	2061	\$6,164,995	\$0	\$6,164,995	\$11,962,135	\$2,990,534	\$14,952,668	\$18,127,129	\$2,990,534	\$21,117,663	\$134,112,001	\$0	\$134,112,001	\$866,035,594	\$67,419,451	\$933,455,045	\$403,789,805	\$67,419,451	\$1,000,874,496
43	2062	\$6,289,995	\$0	\$6,289,995	\$12,204,862	\$3,051,216	\$15,256,078	\$18,494,857	\$3,051,216	\$21,546,073									

Table 3  
City of Sacramento Railyards EIFD  
Railyard EIFD Annual Allocation Summary - Area Allocation

EIFD Year	Fiscal Year Ending	Annual Assessed Value			Cumulative Assessed Value			Percentage Share of RY Revenues			Allocated EIFD Revenues			Railyards East EIFD Revenues (Prior to 2023)	Total EIFD Contribution		
		Railyards East	Railyards West	Total Railyards EIFD	Railyards East	Railyards West	Total Railyards EIFD	Railyards East	Railyards West	Total Railyards EIFD	Base Year 2023 and Beyond [1]				Railyards East	Railyards West	Total Railyards EIFD
											Railyards East	Railyards West	Total Railyards EIFD				
1	2020	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	2021	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%	0%	\$0	\$0	\$0	\$90	\$90	\$0	\$90
3	2022	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%	0%	\$0	\$0	\$0	\$192	\$192	\$0	\$192
4	2023	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%	0%	\$0	\$0	\$0	\$301	\$301	\$0	\$301
5	2024	\$0	\$82,800,000	\$82,800,000	\$0	\$82,800,000	\$82,800,000	0%	100%	100%	\$0	\$172,777	\$172,777	\$157,304	\$157,304	\$172,777	\$330,081
6	2025	\$0	\$48,207,750	\$48,207,750	\$0	\$131,007,750	\$131,007,750	0%	100%	100%	\$0	\$234,724	\$234,724	\$160,450	\$160,450	\$234,724	\$395,174
7	2026	\$0	\$192,526,540	\$192,526,540	\$0	\$323,534,290	\$323,534,290	0%	100%	100%	\$0	\$449,316	\$449,316	\$163,659	\$163,659	\$449,316	\$612,975
8	2027	\$109,516,666	\$215,552,038	\$325,068,704	\$109,516,666	\$539,086,329	\$648,602,994	17%	83%	100%	\$148,494	\$730,950	\$879,444	\$166,932	\$315,426	\$730,950	\$1,046,376
9	2028	\$350,000,000	\$638,159,245	\$988,159,245	\$459,516,666	\$1,177,245,574	\$1,636,762,240	28%	72%	100%	\$603,899	\$1,547,143	\$2,151,042	\$170,271	\$774,170	\$1,547,143	\$2,321,313
10	2029	\$96,717,478	\$420,579,433	\$517,296,911	\$556,234,144	\$1,597,825,007	\$2,154,059,150	26%	74%	100%	\$749,097	\$2,151,838	\$2,900,935	\$173,676	\$922,773	\$2,151,838	\$3,074,611
11	2030	\$0	\$500,353,963	\$500,353,963	\$556,234,144	\$2,098,178,969	\$2,654,413,113	21%	79%	100%	\$762,394	\$2,875,839	\$3,638,233	\$177,150	\$939,544	\$2,875,839	\$3,815,383
12	2031	\$390,897,733	\$459,340,584	\$850,238,317	\$947,131,877	\$2,557,519,553	\$3,504,651,430	27%	73%	100%	\$1,322,366	\$3,570,757	\$4,893,123	\$180,693	\$1,503,059	\$3,570,757	\$5,073,816
13	2032	\$0	\$225,368,682	\$225,368,682	\$947,131,877	\$2,782,888,235	\$3,730,020,112	25%	75%	100%	\$1,396,419	\$4,102,996	\$5,499,416	\$184,307	\$1,580,726	\$4,102,996	\$5,683,722
14	2033	\$0	\$670,446,931	\$670,446,931	\$947,131,877	\$3,453,335,166	\$4,400,467,043	22%	78%	100%	\$1,575,236	\$5,743,465	\$7,318,701	\$187,993	\$1,763,229	\$5,743,465	\$7,506,693
15	2034	\$0	\$185,774,750	\$185,774,750	\$947,131,877	\$3,639,109,916	\$4,586,241,793	21%	79%	100%	\$1,656,017	\$6,362,819	\$8,018,836	\$191,753	\$1,847,770	\$6,362,819	\$8,210,588
16	2035	\$141,744,671	\$188,495,545	\$330,240,216	\$1,088,876,548	\$3,827,605,461	\$4,916,482,009	22%	78%	100%	\$1,888,206	\$6,637,400	\$8,525,607	\$195,588	\$2,083,794	\$6,637,400	\$8,721,194
17	2036	\$0	\$156,944,922	\$156,944,922	\$1,088,876,548	\$3,984,550,383	\$5,073,426,931	21%	79%	100%	\$2,099,518	\$7,682,814	\$9,782,332	\$199,499	\$2,299,018	\$7,682,814	\$9,981,831
18	2037	\$0	\$0	\$0	\$1,088,876,548	\$3,984,550,383	\$5,073,426,931	21%	79%	100%	\$2,233,625	\$8,173,554	\$10,407,179	\$203,489	\$2,437,114	\$8,173,554	\$10,610,669
19	2038	\$0	\$98,960,907	\$98,960,907	\$1,088,876,548	\$4,083,511,290	\$5,172,387,838	21%	79%	100%	\$2,298,258	\$8,618,941	\$10,917,199	\$207,559	\$2,505,817	\$8,618,941	\$11,124,759
20	2039	\$505,373,561	\$0	\$505,373,561	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$3,746,019	\$9,595,051	\$13,341,070	\$211,710	\$3,957,729	\$9,595,051	\$13,552,780
21	2040	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$3,822,640	\$9,791,308	\$13,613,948	\$215,945	\$4,038,584	\$9,791,308	\$13,829,892
22	2041	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$3,900,793	\$9,991,490	\$13,892,283	\$220,263	\$4,121,057	\$9,991,490	\$14,112,547
23	2042	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$3,980,510	\$10,195,676	\$14,176,186	\$224,669	\$4,205,179	\$10,195,676	\$14,400,854
24	2043	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,061,821	\$10,403,945	\$14,465,766	\$229,162	\$4,290,983	\$10,403,945	\$14,694,928
25	2044	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,144,758	\$10,616,380	\$14,761,138	\$233,745	\$4,378,503	\$10,616,380	\$14,994,883
26	2045	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,229,354	\$10,833,064	\$15,062,417	\$238,420	\$4,467,774	\$10,833,064	\$15,300,838
27	2046	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,315,641	\$11,054,081	\$15,369,722	\$243,189	\$4,558,830	\$11,054,081	\$15,612,911
28	2047	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,403,655	\$11,279,519	\$15,683,173	\$248,052	\$4,651,707	\$11,279,519	\$15,931,226
29	2048	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,493,429	\$11,509,465	\$16,002,894	\$253,013	\$4,746,442	\$11,509,465	\$16,255,907
30	2049	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,584,998	\$11,744,010	\$16,329,008	\$258,074	\$4,843,071	\$11,744,010	\$16,587,082
31	2050	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,678,398	\$11,983,247	\$16,661,645	\$263,235	\$4,941,634	\$11,983,247	\$16,924,880
32	2051	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,773,667	\$12,227,268	\$17,000,935	\$268,500	\$5,042,167	\$12,227,268	\$17,269,434
33	2052	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,870,841	\$12,476,169	\$17,347,010	\$273,870	\$5,144,711	\$12,476,169	\$17,620,880
34	2053	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$4,969,958	\$12,730,048	\$17,700,007	\$279,347	\$5,249,306	\$12,730,048	\$17,979,354
35	2054	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$5,071,058	\$12,989,005	\$18,060,064	\$284,934	\$5,355,992	\$12,989,005	\$18,344,998
36	2055	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$5,174,180	\$13,253,142	\$18,427,322	\$290,633	\$5,464,813	\$13,253,142	\$18,717,954
37	2056	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$5,279,364	\$13,522,560	\$18,801,925	\$296,446	\$5,575,810	\$13,522,560	\$19,098,370
38	2057	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$5,386,652	\$13,797,368	\$19,184,020	\$302,375	\$5,689,027	\$13,797,368	\$19,486,394
39	2058	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$5,496,086	\$14,077,671	\$19,573,757	\$308,422	\$5,804,508	\$14,077,671	\$19,882,179
40	2059	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$5,607,708	\$14,363,580	\$19,971,289	\$314,590	\$5,922,299	\$14,363,580	\$20,285,879
41	2060	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$5,721,563	\$14,655,208	\$20,376,771	\$320,882	\$6,042,445	\$14,655,208	\$20,697,653
42	2061	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$5,837,695	\$14,952,668	\$20,790,363	\$327,300	\$6,164,995	\$14,952,668	\$21,117,663
43	2062	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$5,956,149	\$15,256,078	\$21,212,227	\$333,846	\$6,289,995	\$15,256,078	\$21,546,073
44	2063	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$6,076,973	\$15,565,555	\$21,642,528	\$340,523	\$6,417,496	\$15,565,555	\$21,983,051
45	2064	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$6,200,213	\$15,881,222	\$22,081,436	\$347,333	\$6,547,546	\$15,881,222	\$22,428,769
46	2065	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$6,325,918	\$16,203,203	\$22,529,121	\$354,280	\$6,680,198	\$16,203,203	\$22,883,401
47	2066	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$6,454,137	\$16,531,623	\$22,985,760	\$361,366	\$6,815,503	\$16,531,623	\$23,347,126
48	2067	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$6,584,920	\$16,866,611	\$23,451,532	\$368,593	\$6,953,513	\$16,866,611	\$23,820,125
49	2068	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$6,718,320	\$17,208,300	\$23,926,619	\$375,965	\$7,094,284	\$17,208,300	\$24,302,584
50	2069	\$0	\$0	\$0	\$1,594,250,109	\$4,083,511,290	\$5,677,761,399	28%	72%	100%	\$6,854,387	\$17,556,822	\$24,411,208	\$383,484	\$7,237,871	\$17,556,822	\$24,794,692

Source: EPS.

[1] For all EIFD revenues contributed following formation of the amended Railyards EIFD in 2023, revenues are allocated based on the proportional share of AV in each boundary area.

[2] Railyards East revenues are based on the initial EIFD base year of 2019 and have been escalated by an annual escalation factor. This represents the growth in assessed value that has occurred from the initial formation of the Stadium Area EIFD and the current expansion.

**Table 4**  
**City of Sacramento Railyards EIFD**  
**Railyard Expanded EIFD Annual Allocation Summary - Expanded EIFD Boundary**

EIFD Year	Fiscal Year Ending	City of Sacramento EIFD Contribution		Total EIFD Contribution
		Railyards EIFD	Total City Share EIFD Contribution	
1	2020	\$0	\$0	\$0
2	2021	\$0	\$0	\$0
3	2022	\$0	\$0	\$0
4	2023	\$0	\$0	\$0
5	2024	\$172,777	\$172,777	\$172,777
6	2025	\$234,724	\$234,724	\$234,724
7	2026	\$449,316	\$449,316	\$449,316
8	2027	\$879,444	\$879,444	\$879,444
9	2028	\$2,151,042	\$2,151,042	\$2,151,042
10	2029	\$2,900,935	\$2,900,935	\$2,900,935
11	2030	\$3,638,233	\$3,638,233	\$3,638,233
12	2031	\$4,893,123	\$4,893,123	\$4,893,123
13	2032	\$5,499,416	\$5,499,416	\$5,499,416
14	2033	\$7,318,701	\$7,318,701	\$7,318,701
15	2034	\$8,018,836	\$8,018,836	\$8,018,836
16	2035	\$8,525,607	\$8,525,607	\$8,525,607
17	2036	\$9,782,332	\$9,782,332	\$9,782,332
18	2037	\$10,407,179	\$10,407,179	\$10,407,179
19	2038	\$10,917,199	\$10,917,199	\$10,917,199
20	2039	\$13,341,070	\$13,341,070	\$13,341,070
21	2040	\$13,613,948	\$13,613,948	\$13,613,948
22	2041	\$13,892,283	\$13,892,283	\$13,892,283
23	2042	\$14,176,186	\$14,176,186	\$14,176,186
24	2043	\$14,465,766	\$14,465,766	\$14,465,766
25	2044	\$14,761,138	\$14,761,138	\$14,761,138
26	2045	\$15,062,417	\$15,062,417	\$15,062,417
27	2046	\$15,369,722	\$15,369,722	\$15,369,722
28	2047	\$15,683,173	\$15,683,173	\$15,683,173
29	2048	\$16,002,894	\$16,002,894	\$16,002,894
30	2049	\$16,329,008	\$16,329,008	\$16,329,008
31	2050	\$16,661,645	\$16,661,645	\$16,661,645
32	2051	\$17,000,935	\$17,000,935	\$17,000,935
33	2052	\$17,347,010	\$17,347,010	\$17,347,010
34	2053	\$17,700,007	\$17,700,007	\$17,700,007
35	2054	\$18,060,064	\$18,060,064	\$18,060,064
36	2055	\$18,427,322	\$18,427,322	\$18,427,322
37	2056	\$18,801,925	\$18,801,925	\$18,801,925
38	2057	\$19,184,020	\$19,184,020	\$19,184,020
39	2058	\$19,573,757	\$19,573,757	\$19,573,757
40	2059	\$19,971,289	\$19,971,289	\$19,971,289
41	2060	\$20,376,771	\$20,376,771	\$20,376,771
42	2061	\$20,790,363	\$20,790,363	\$20,790,363
43	2062	\$21,212,227	\$21,212,227	\$21,212,227
44	2063	\$21,642,528	\$21,642,528	\$21,642,528
45	2064	\$22,081,436	\$22,081,436	\$22,081,436
46	2065	\$22,529,121	\$22,529,121	\$22,529,121
47	2066	\$22,985,760	\$22,985,760	\$22,985,760
48	2067	\$23,451,532	\$23,451,532	\$23,451,532
49	2068	\$23,926,619	\$23,926,619	\$23,926,619
50	2069	\$24,411,208	\$24,411,208	\$24,411,208

**Table 5**  
**City of Sacramento Railyards EIFD**  
**Railyard Expanded EIFD Annual Allocation Summary - Prior Year Railyards East EIFD**

<u>City of Sacramento EIFD Contribution</u>				
EIFD Year	Fiscal Year Ending	Original Stadium Area EIFD/ Railyards East (Prior to Base Year 2023)	Total City Share EIFD Contribution	Total EIFD Contribution
Annual Growth (2023+)		2%		
0	2020	\$0	\$0	\$0
1	2021	\$90	\$90	\$90
2	2022	\$192	\$192	\$192
3	2023	\$301	\$301	\$301
4	2024	\$157,304	\$157,304	\$157,304
5	2025	\$160,450	\$160,450	\$160,450
6	2026	\$163,659	\$163,659	\$163,659
7	2027	\$166,932	\$166,932	\$166,932
8	2028	\$170,271	\$170,271	\$170,271
9	2029	\$173,676	\$173,676	\$173,676
10	2030	\$177,150	\$177,150	\$177,150
11	2031	\$180,693	\$180,693	\$180,693
12	2032	\$184,307	\$184,307	\$184,307
13	2033	\$187,993	\$187,993	\$187,993
14	2034	\$191,753	\$191,753	\$191,753
15	2035	\$195,588	\$195,588	\$195,588
16	2036	\$199,499	\$199,499	\$199,499
17	2037	\$203,489	\$203,489	\$203,489
18	2038	\$207,559	\$207,559	\$207,559
19	2039	\$211,710	\$211,710	\$211,710
20	2040	\$215,945	\$215,945	\$215,945
21	2041	\$220,263	\$220,263	\$220,263
22	2042	\$224,669	\$224,669	\$224,669
23	2043	\$229,162	\$229,162	\$229,162
24	2044	\$233,745	\$233,745	\$233,745
25	2045	\$238,420	\$238,420	\$238,420
26	2046	\$243,189	\$243,189	\$243,189
27	2047	\$248,052	\$248,052	\$248,052
28	2048	\$253,013	\$253,013	\$253,013
29	2049	\$258,074	\$258,074	\$258,074
30	2050	\$263,235	\$263,235	\$263,235
31	2051	\$268,500	\$268,500	\$268,500
32	2052	\$273,870	\$273,870	\$273,870
33	2053	\$279,347	\$279,347	\$279,347
34	2054	\$284,934	\$284,934	\$284,934
35	2055	\$290,633	\$290,633	\$290,633
36	2056	\$296,446	\$296,446	\$296,446
37	2057	\$302,375	\$302,375	\$302,375
38	2058	\$308,422	\$308,422	\$308,422
39	2059	\$314,590	\$314,590	\$314,590
40	2060	\$320,882	\$320,882	\$320,882
41	2061	\$327,300	\$327,300	\$327,300
42	2062	\$333,846	\$333,846	\$333,846
43	2063	\$340,523	\$340,523	\$340,523
44	2064	\$347,333	\$347,333	\$347,333
45	2065	\$354,280	\$354,280	\$354,280
46	2066	\$361,366	\$361,366	\$361,366
47	2067	\$368,593	\$368,593	\$368,593
48	2068	\$375,965	\$375,965	\$375,965
49	2069	\$383,484	\$383,484	\$383,484
50	2070	\$391,154	\$391,154	\$391,154

**Table A-1**  
**City of Sacramento Railyards EIFD**  
**Railyards EIFD Allocation Summary - Base Year 2023+**

EIFD Year	Fiscal Year Ending	City of Sacramento EIFD Contribution	Total
1	2024	\$172,777	\$172,777
2	2025	\$234,724	\$234,724
3	2026	\$449,316	\$449,316
4	2027	\$879,444	\$879,444
5	2028	\$2,151,042	\$2,151,042
6	2029	\$2,900,935	\$2,900,935
7	2030	\$3,638,233	\$3,638,233
8	2031	\$4,893,123	\$4,893,123
9	2032	\$5,499,416	\$5,499,416
10	2033	\$7,318,701	\$7,318,701
11	2034	\$8,018,836	\$8,018,836
12	2035	\$8,525,607	\$8,525,607
13	2036	\$9,782,332	\$9,782,332
14	2037	\$10,407,179	\$10,407,179
15	2038	\$10,917,199	\$10,917,199
16	2039	\$13,341,070	\$13,341,070
17	2040	\$13,613,948	\$13,613,948
18	2041	\$13,892,283	\$13,892,283
19	2042	\$14,176,186	\$14,176,186
20	2043	\$14,465,766	\$14,465,766
21	2044	\$14,761,138	\$14,761,138
22	2045	\$15,062,417	\$15,062,417
23	2046	\$15,369,722	\$15,369,722
24	2047	\$15,683,173	\$15,683,173
25	2048	\$16,002,894	\$16,002,894
26	2049	\$16,329,008	\$16,329,008
27	2050	\$16,661,645	\$16,661,645
28	2051	\$17,000,935	\$17,000,935
29	2052	\$17,347,010	\$17,347,010
30	2053	\$17,700,007	\$17,700,007
31	2054	\$18,060,064	\$18,060,064
32	2055	\$18,427,322	\$18,427,322
33	2056	\$18,801,925	\$18,801,925
34	2057	\$19,184,020	\$19,184,020
35	2058	\$19,573,757	\$19,573,757
36	2059	\$19,971,289	\$19,971,289
37	2060	\$20,376,771	\$20,376,771
38	2061	\$20,790,363	\$20,790,363
39	2062	\$21,212,227	\$21,212,227
40	2063	\$21,642,528	\$21,642,528
41	2064	\$22,081,436	\$22,081,436
42	2065	\$22,529,121	\$22,529,121
43	2066	\$22,985,760	\$22,985,760
44	2067	\$23,451,532	\$23,451,532
45	2068	\$23,926,619	\$23,926,619
46	2069	\$24,411,208	\$24,411,208

**Table A-2**  
**City of Sacramento Railyards EIFD**  
**Railyards EIFD Share of RPTTF Revenues - Railyards RDA [1]**

EIFD Year	Fiscal Year Ending	Railyards Project Area RPTTF Revenues	City Share			
			City Share of RPTTF [2]	Railyards EIFD Revenues	Less Administration	Net Railyards EIFD Revenues
<i>Formula</i>		<i>A = Table B-7</i>	<i>D = C * 0.2572</i>	<i>E = D * 100%</i>	<i>F = E * 5%</i>	<i>E = C + D</i>
Base Year	2023	\$302,441	\$77,785	\$77,785	(\$3,889)	\$73,896
1	2024	\$707,140	\$181,871	\$181,871	(\$9,094)	\$172,777
2	2025	\$960,675	\$247,078	\$247,078	(\$12,354)	\$234,724
3	2026	\$1,838,954	\$472,964	\$472,964	(\$23,648)	\$449,316
4	2027	\$3,599,379	\$925,731	\$925,731	(\$46,287)	\$879,444
5	2028	\$8,803,760	\$2,264,255	\$2,264,255	(\$113,213)	\$2,151,042
6	2029	\$11,872,911	\$3,053,615	\$3,053,615	(\$152,681)	\$2,900,935
7	2030	\$14,890,518	\$3,829,719	\$3,829,719	(\$191,486)	\$3,638,233
8	2031	\$20,026,518	\$5,150,656	\$5,150,656	(\$257,533)	\$4,893,123
9	2032	\$22,507,944	\$5,788,858	\$5,788,858	(\$289,443)	\$5,499,416
10	2033	\$29,953,893	\$7,703,896	\$7,703,896	(\$385,195)	\$7,318,701
11	2034	\$32,819,396	\$8,440,880	\$8,440,880	(\$422,044)	\$8,018,836
12	2035	\$34,893,502	\$8,974,323	\$8,974,323	(\$448,716)	\$8,525,607
13	2036	\$40,037,014	\$10,297,192	\$10,297,192	(\$514,860)	\$9,782,332
14	2037	\$42,594,381	\$10,954,926	\$10,954,926	(\$547,746)	\$10,407,179
15	2038	\$44,681,786	\$11,491,789	\$11,491,789	(\$574,589)	\$10,917,199

Source: EPS.

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

[2] Distribution factors based on the AB 1290 factors for this distribution.

**Table A-3**  
**City of Sacramento Railyards EIFD**  
**Estimated Railyards EIFD Share of Post-RDA Property Tax Revenues**

EIFD Year	FY Ending	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	Share Dedicated to Railyards EIFD	Less Administration	
<i>Formula</i>		<i>A = Table A-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	\$123,943,303								
16	2039	\$6,809,254,561	\$6,685,311,258	\$66,853,113	\$17,194,072	(\$3,150,841)	\$14,043,231	\$14,043,231	(\$702,162)	\$13,341,070
17	2040	\$6,945,439,652	\$6,821,496,349	\$68,214,963	\$17,544,329	(\$3,213,858)	\$14,330,471	\$14,330,471	(\$716,524)	\$13,613,948
18	2041	\$7,084,348,445	\$6,960,405,142	\$69,604,051	\$17,901,591	(\$3,278,135)	\$14,623,456	\$14,623,456	(\$731,173)	\$13,892,283
19	2042	\$7,226,035,414	\$7,102,092,111	\$71,020,921	\$18,265,998	(\$3,343,698)	\$14,922,301	\$14,922,301	(\$746,115)	\$14,176,186
20	2043	\$7,370,556,122	\$7,246,612,819	\$72,466,128	\$18,637,694	(\$3,410,572)	\$15,227,122	\$15,227,122	(\$761,356)	\$14,465,766
21	2044	\$7,517,967,245	\$7,394,023,942	\$73,940,239	\$19,016,823	(\$3,478,783)	\$15,538,040	\$15,538,040	(\$776,902)	\$14,761,138
22	2045	\$7,668,326,590	\$7,544,383,287	\$75,443,833	\$19,403,535	(\$3,548,359)	\$15,855,176	\$15,855,176	(\$792,759)	\$15,062,417
23	2046	\$7,821,693,121	\$7,697,749,818	\$76,977,498	\$19,797,981	(\$3,619,326)	\$16,178,655	\$16,178,655	(\$808,933)	\$15,369,722
24	2047	\$7,978,126,984	\$7,854,183,681	\$78,541,837	\$20,200,316	(\$3,691,713)	\$16,508,604	\$16,508,604	(\$825,430)	\$15,683,173
25	2048	\$8,137,689,523	\$8,013,746,221	\$80,137,462	\$20,610,698	(\$3,765,547)	\$16,845,151	\$16,845,151	(\$842,258)	\$16,002,894
26	2049	\$8,300,443,314	\$8,176,500,011	\$81,765,000	\$21,029,287	(\$3,840,858)	\$17,188,430	\$17,188,430	(\$859,421)	\$16,329,008
27	2050	\$8,466,452,180	\$8,342,508,877	\$83,425,089	\$21,456,249	(\$3,917,675)	\$17,538,574	\$17,538,574	(\$876,929)	\$16,661,645
28	2051	\$8,635,781,224	\$8,511,837,921	\$85,118,379	\$21,891,749	(\$3,996,028)	\$17,895,721	\$17,895,721	(\$894,786)	\$17,000,935
29	2052	\$8,808,496,848	\$8,684,553,545	\$86,845,535	\$22,335,959	(\$4,075,949)	\$18,260,010	\$18,260,010	(\$913,001)	\$17,347,010
30	2053	\$8,984,666,785	\$8,860,723,482	\$88,607,235	\$22,789,054	(\$4,157,468)	\$18,631,586	\$18,631,586	(\$931,579)	\$17,700,007
31	2054	\$9,164,360,121	\$9,040,416,818	\$90,404,168	\$23,251,211	(\$4,240,617)	\$19,010,593	\$19,010,593	(\$950,530)	\$18,060,064
32	2055	\$9,347,647,323	\$9,223,704,020	\$92,237,040	\$23,722,610	(\$4,325,430)	\$19,397,181	\$19,397,181	(\$969,859)	\$18,427,322
33	2056	\$9,534,600,270	\$9,410,656,967	\$94,106,570	\$24,203,438	(\$4,411,938)	\$19,791,500	\$19,791,500	(\$989,575)	\$18,801,925
34	2057	\$9,725,292,275	\$9,601,348,972	\$96,013,490	\$24,693,882	(\$4,500,177)	\$20,193,705	\$20,193,705	(\$1,009,685)	\$19,184,020
35	2058	\$9,919,798,121	\$9,795,854,818	\$97,958,548	\$25,194,135	(\$4,590,181)	\$20,603,955	\$20,603,955	(\$1,030,198)	\$19,573,757
36	2059	\$10,118,194,083	\$9,994,250,780	\$99,942,508	\$25,704,393	(\$4,681,984)	\$21,022,409	\$21,022,409	(\$1,051,120)	\$19,971,289
37	2060	\$10,320,557,965	\$10,196,614,662	\$101,966,147	\$26,224,857	(\$4,775,624)	\$21,449,233	\$21,449,233	(\$1,072,462)	\$20,376,771
38	2061	\$10,526,969,124	\$10,403,025,821	\$104,030,258	\$26,755,729	(\$4,871,136)	\$21,884,593	\$21,884,593	(\$1,094,230)	\$20,790,363
39	2062	\$10,737,508,507	\$10,613,565,204	\$106,135,652	\$27,297,219	(\$4,968,559)	\$22,328,660	\$22,328,660	(\$1,116,433)	\$21,212,227
40	2063	\$10,952,258,677	\$10,828,315,374	\$108,283,154	\$27,849,539	(\$5,067,930)	\$22,781,609	\$22,781,609	(\$1,139,080)	\$21,642,528
41	2064	\$11,171,303,850	\$11,047,360,547	\$110,473,605	\$28,412,905	(\$5,169,289)	\$23,243,616	\$23,243,616	(\$1,162,181)	\$22,081,436
42	2065	\$11,394,729,927	\$11,270,786,624	\$112,707,866	\$28,987,539	(\$5,272,675)	\$23,714,864	\$23,714,864	(\$1,185,743)	\$22,529,121
43	2066	\$11,622,624,526	\$11,498,681,223	\$114,986,812	\$29,573,665	(\$5,378,128)	\$24,195,537	\$24,195,537	(\$1,209,777)	\$22,985,760
44	2067	\$11,855,077,016	\$11,731,133,713	\$117,311,337	\$30,171,514	(\$5,485,691)	\$24,685,823	\$24,685,823	(\$1,234,291)	\$23,451,532
45	2068	\$12,092,178,557	\$11,968,235,254	\$119,682,353	\$30,781,320	(\$5,595,405)	\$25,185,915	\$25,185,915	(\$1,259,296)	\$23,926,619
46	2069	\$12,334,022,128	\$12,210,078,825	\$122,100,788	\$31,403,321	(\$5,707,313)	\$25,696,009	\$25,696,009	(\$1,284,800)	\$24,411,208

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 A-4**  
**City of Sacramento Railyards EIFD**  
**Estimated Railyards Area EIFD Assessed Value Growth**

EIFD Year	Fiscal Year Ending	Beginning Assessed Value	2% Growth	New Development Railyard Specific Plan [1]	Ending Assessed Value
Base Year	2023	\$123,943,303	\$2,478,866	\$82,800,000	\$209,222,169
1	2024	\$209,222,169	\$4,184,443	\$48,207,750	\$261,614,362
2	2025	\$261,614,362	\$5,232,287	\$192,526,540	\$459,373,190
3	2026	\$459,373,190	\$9,187,464	\$325,068,704	\$793,629,357
4	2027	\$793,629,357	\$15,872,587	\$988,159,245	\$1,797,661,190
5	2028	\$1,797,661,190	\$35,953,224	\$517,296,911	\$2,350,911,325
6	2029	\$2,350,911,325	\$47,018,226	\$500,353,963	\$2,898,283,514
7	2030	\$2,898,283,514	\$57,965,670	\$850,238,317	\$3,806,487,501
8	2031	\$3,806,487,501	\$76,129,750	\$225,368,682	\$4,107,985,933
9	2032	\$4,107,985,933	\$82,159,719	\$670,446,931	\$4,860,592,583
10	2033	\$4,860,592,583	\$97,211,852	\$185,774,750	\$5,143,579,184
11	2034	\$5,143,579,184	\$102,871,584	\$330,240,216	\$5,576,690,984
12	2035	\$5,576,690,984	\$111,533,820	\$156,944,922	\$5,845,169,726
13	2036	\$5,845,169,726	\$116,903,395	\$0	\$5,962,073,120
14	2037	\$5,962,073,120	\$119,241,462	\$98,960,907	\$6,180,275,490
15	2038	\$6,180,275,490	\$123,605,510	\$505,373,561	\$6,809,254,561
16	2039	\$6,809,254,561	\$136,185,091	\$0	\$6,945,439,652
17	2040	\$6,945,439,652	\$138,908,793	\$0	\$7,084,348,445
18	2041	\$7,084,348,445	\$141,686,969	\$0	\$7,226,035,414
19	2042	\$7,226,035,414	\$144,520,708	\$0	\$7,370,556,122
20	2043	\$7,370,556,122	\$147,411,122	\$0	\$7,517,967,245
21	2044	\$7,517,967,245	\$150,359,345	\$0	\$7,668,326,590
22	2045	\$7,668,326,590	\$153,366,532	\$0	\$7,821,693,121
23	2046	\$7,821,693,121	\$156,433,862	\$0	\$7,978,126,984
24	2047	\$7,978,126,984	\$159,562,540	\$0	\$8,137,689,523
25	2048	\$8,137,689,523	\$162,753,790	\$0	\$8,300,443,314
26	2049	\$8,300,443,314	\$166,008,866	\$0	\$8,466,452,180
27	2050	\$8,466,452,180	\$169,329,044	\$0	\$8,635,781,224
28	2051	\$8,635,781,224	\$172,715,624	\$0	\$8,808,496,848
29	2052	\$8,808,496,848	\$176,169,937	\$0	\$8,984,666,785
30	2053	\$8,984,666,785	\$179,693,336	\$0	\$9,164,360,121
31	2054	\$9,164,360,121	\$183,287,202	\$0	\$9,347,647,323
32	2055	\$9,347,647,323	\$186,952,946	\$0	\$9,534,600,270
33	2056	\$9,534,600,270	\$190,692,005	\$0	\$9,725,292,275
34	2057	\$9,725,292,275	\$194,505,846	\$0	\$9,919,798,121
35	2058	\$9,919,798,121	\$198,395,962	\$0	\$10,118,194,083
36	2059	\$10,118,194,083	\$202,363,882	\$0	\$10,320,557,965
37	2060	\$10,320,557,965	\$206,411,159	\$0	\$10,526,969,124
38	2061	\$10,526,969,124	\$210,539,382	\$0	\$10,737,508,507
39	2062	\$10,737,508,507	\$214,750,170	\$0	\$10,952,258,677
40	2063	\$10,952,258,677	\$219,045,174	\$0	\$11,171,303,850
41	2064	\$11,171,303,850	\$223,426,077	\$0	\$11,394,729,927
42	2065	\$11,394,729,927	\$227,894,599	\$0	\$11,622,624,526
43	2066	\$11,622,624,526	\$232,452,491	\$0	\$11,855,077,016
44	2067	\$11,855,077,016	\$237,101,540	\$0	\$12,092,178,557
45	2068	\$12,092,178,557	\$241,843,571	\$0	\$12,334,022,128
46	2069	\$12,334,022,128	\$246,680,443	\$0	\$12,580,702,570
47	2070	\$12,580,702,570	\$251,614,051	\$0	\$12,832,316,622
48	2071	\$12,832,316,622	\$256,646,332	\$0	\$13,088,962,954
49	2072	\$13,088,962,954	\$261,779,259	\$0	\$13,350,742,213
50	2073	\$13,350,742,213	\$267,014,844	\$0	\$13,617,757,057

[1] Includes the full Railyards Specific Plan area.

All RSP  
(Cumulative)

**Table A-5**  
**City of Sacramento Railyards EIFD**  
**Overall Railyards Cumulative Absorption**

Land Use	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Residential Land Uses</b>														
Multifamily - Market Rate	Units	0	0	276	276	682	1,151	1,500	2,051	2,633	3,349	3,498	3,754	4,135
Multifamily - Affordable	Units	0	0	69	219	219	219	219	328	328	397	397	397	397
<b>Total Residential</b>		<b>0</b>	<b>0</b>	<b>345</b>	<b>495</b>	<b>901</b>	<b>1,370</b>	<b>1,719</b>	<b>2,379</b>	<b>2,961</b>	<b>3,746</b>	<b>3,895</b>	<b>4,151</b>	<b>4,532</b>
<b>Nonresidential Land Uses</b>														
<b>Retail</b>														
Central Shops	Sq. Ft.	0	0	94,525	139,826	230,865	352,832	453,018	453,018	453,018	453,018	453,018	453,018	453,018
<b>Subtotal Retail</b>		<b>0</b>	<b>0</b>	<b>94,525</b>	<b>139,826</b>	<b>230,865</b>	<b>352,832</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>
<b>Office</b>														
Office	Sq. Ft.	0	0	0	0	0	0	652,500	652,500	1,075,500	1,936,500	2,202,000	2,448,000	2,448,000
<b>Subtotal Office</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>652,500</b>	<b>652,500</b>	<b>1,075,500</b>	<b>1,936,500</b>	<b>2,202,000</b>	<b>2,448,000</b>	<b>2,448,000</b>
<b>Kaiser Facilities [1]</b>														
Hospital	Sq. Ft.	0	0	0	0	0	0	0	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650
<b>Subtotal Kaiser</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>
<b>Hotel</b>														
Hotel	Rooms	0	0	0	0	0	183	183	183	183	433	433	1,272	1,272
<b>Subtotal Hotel</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>183</b>	<b>183</b>	<b>183</b>	<b>183</b>	<b>433</b>	<b>433</b>	<b>1,272</b>	<b>1,272</b>
MLS Stadium [1]	Acres	0	0	0	0	0	0	14	14	14	14	14	14	14

Source: City of Sacramento; RCLCO Real Estate Consulting; Downtown Railyard Ventures, LLC.

[1] Based on the development potential analysis completed by RCLCO Real Estate Consulting, the Kaiser campus has been replaced by 250 housing units and a combined 1.2 million building square feet of commercial uses. The MLS Stadium is replaced by 750 housing units and 77,000 square feet of commercial uses.

All RSP  
(Cumulative)

**Table A-5**  
**City of Sacramento Railyards EIFD**  
**Overall Railyards Absorption**

Land Use	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total
<b>Residential Land Uses</b>															
Multifamily - Market Rate	4,514	4,514	4,514	4,514	4,514	4,514	4,514	4,514	4,514	4,514	4,514	4,514	4,514	4,514	4,514
Multifamily - Affordable	397	397	397	397	397	397	397	397	397	397	397	397	397	397	397
<b>Total Residential</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>	<b>4,911</b>
<b>Nonresidential Land Uses</b>															
<b>Retail</b>															
Central Shops	453,018	453,018	453,018	453,018	453,018	453,018	453,018	453,018	453,018	453,018	453,018	453,018	453,018	453,018	453,018
<b>Subtotal Retail</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>	<b>453,018</b>
<b>Office</b>															
Office	2,676,000	2,923,500	2,923,500	3,073,500	3,824,500	3,824,500	3,824,500	3,824,500	3,824,500	3,824,500	3,824,500	3,824,500	3,824,500	3,824,500	3,824,500
<b>Subtotal Office</b>	<b>2,676,000</b>	<b>2,923,500</b>	<b>2,923,500</b>	<b>3,073,500</b>	<b>3,824,500</b>	<b>3,824,500</b>	<b>3,824,500</b>	<b>3,824,500</b>	<b>3,824,500</b>	<b>3,824,500</b>	<b>3,824,500</b>	<b>3,824,500</b>	<b>3,824,500</b>	<b>3,824,500</b>	<b>3,824,500</b>
<b>Kaiser Facilities [1]</b>															
Hospital	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650	1,131,650
<b>Subtotal Kaiser</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>	<b>1,131,650</b>
<b>Hotel</b>															
Hotel	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272
<b>Subtotal Hotel</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>	<b>1,272</b>
MLS Stadium [1]	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14

Source: City of Sacramento; Downtown Railyard Ventures, LLC.

[1] Based on the development potential analysis completed by RCLCO Real Estate Consulting, the Kaiser campus has been replaced by 250 housing units and a combined 1.2 million building square feet of commercial uses. The MLS Stadium is replaced by 750 housing units and 77,000 square feet of commercial uses.

All RSP  
(Annual)

**Table A-6**  
**City of Sacramento Railyards EIFD**  
**Overall Railyards Annual Absorption**

Land Use	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Residential Land Uses</b>														
Multifamily - Market Rate	Units	0	0	276	0	406	469	349	551	582	716	149	256	381
Multifamily - Affordable	Units	0	0	69	150	0	0	0	109	0	69	0	0	0
<b>Total Residential</b>		<b>0</b>	<b>0</b>	<b>345</b>	<b>150</b>	<b>406</b>	<b>469</b>	<b>349</b>	<b>660</b>	<b>582</b>	<b>785</b>	<b>149</b>	<b>256</b>	<b>381</b>
<b>Nonresidential Land Uses</b>														
<b>Retail</b>														
Central Shops	Sq. Ft.	0	0	94,525	45,301	91,039	121,967	100,186	0	0	0	0	0	0
<b>Subtotal Retail</b>		<b>0</b>	<b>0</b>	<b>94,525</b>	<b>45,301</b>	<b>91,039</b>	<b>121,967</b>	<b>100,186</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Office</b>														
Office	Sq. Ft.	0	0	0	0	0	0	652,500	0	423,000	861,000	265,500	246,000	0
<b>Subtotal Office</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>652,500</b>	<b>0</b>	<b>423,000</b>	<b>861,000</b>	<b>265,500</b>	<b>246,000</b>	<b>0</b>
<b>Kaiser Facilities</b>														
Hospital	Sq. Ft.	0	0	0	0	0	0	0	1,131,650	0	0	0	0	0
<b>Subtotal Kaiser</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,131,650</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Hotel</b>														
Hotel	Rooms	0	0	0	0	0	183	0	0	0	250	0	839	0
<b>Subtotal Hotel</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>183</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>250</b>	<b>0</b>	<b>839</b>	<b>0</b>
MLS Stadium	Stadiums	0	0	0	0	0	0	14	0	0	0	0	0	0

Source: City of Sacramento; Downtown Railyard Ventures, LLC.

All RSP (Annual)

**Table A-6**  
**City of Sacramento Railyards EIFD**  
**Overall Railyards Absorption**

Land Use	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total
<b>Residential Land Uses</b>															
Multifamily - Owner Occupied	379	0	0	0	0	0	0	0	0	0	0	0	0	0	4,514
Multifamily - Affordable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	397
<b>Total Residential</b>	<b>379</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,911</b>
<b>Nonresidential Land Uses</b>															
<b>Retail</b>															
Central Shops	0	0	0	0	0	0	0	0	0	0	0	0	0	0	453,018
<b>Subtotal Retail</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>453,018</b>
<b>Office</b>															
Office	228,000	247,500	0	150,000	751,000	0	0	0	0	0	0	0	0	0	3,824,500
<b>Subtotal Office</b>	<b>228,000</b>	<b>247,500</b>	<b>0</b>	<b>150,000</b>	<b>751,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,824,500</b>
<b>Kaiser Facilities</b>															
Hospital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,131,650
<b>Subtotal Kaiser</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,131,650</b>
<b>Hotel</b>															
Hotel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,272
<b>Subtotal Hotel</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,272</b>
MLS Stadium	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14

Source: City of Sacramento; Downtown Railyard Ventures, LLC.

**Table A-7**  
**City of Sacramento Railyards EIFD**  
**Estimated New Assessed Value by Year - Entire Railyards Specific Plan [1]**

**All RSP (Annual)**

Land Use	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Residential Land Uses</b>												
Market Rate Units	\$0	\$110,400,000	\$0	\$168,960,960	\$199,082,621	\$151,107,530	\$243,339,409	\$262,170,611	\$305,729,137	\$69,830,899	\$122,377,479	\$185,774,750
Affordable Housing Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Nonresidential Land Uses</b>												
Retail	\$0	\$0	\$48,207,750	\$23,565,580	\$48,305,658	\$66,010,502	\$55,306,720	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$353,143,492	\$0	\$238,183,352	\$494,509,180	\$155,537,783	\$146,996,386	\$0
Hotel	\$0	\$0	\$0	\$0	\$77,680,426	\$0	\$0	\$0	\$50,000,000	\$0	\$401,073,066	\$0
Garage	\$0	\$0	\$0	\$0	\$0	\$67,897,722	\$0	\$0	\$0	\$0	\$0	\$0
<b>Kaiser Facilities</b>												
Hospital [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$223,023,798	\$0	\$0	\$0	\$0	\$0
Medical Office [3]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal Kaiser</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$223,023,798</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>MLS Stadium</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$350,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Assessed Value</b>	<b>\$0</b>	<b>\$110,400,000</b>	<b>\$48,207,750</b>	<b>\$192,526,540</b>	<b>\$325,068,704</b>	<b>\$988,159,245</b>	<b>\$521,669,927</b>	<b>\$500,353,963</b>	<b>\$850,238,317</b>	<b>\$225,368,682</b>	<b>\$670,446,931</b>	<b>\$185,774,750</b>

Source: Downtown Railyards Ventures and EPS.

[1] Assessed value of  
 [2] Hospital land uses representing actual hospital operations are tax-exempt.  
 [3] Medical Office space is considered separate from Hospital uses and are subject to property tax payments.

All RSP (Annual)

**Table A-7**  
**City of Sacramento Railyards EIFD**  
**Estimated New Assessed Value by Year - Entire Railyards Specific Plan**

Land Use	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total
<b>Residential Land Uses</b>															
Market Rate Units	\$188,495,545	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,007,268,940
Affordable Housing Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Nonresidential Land Uses</b>															
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$241,396,209
Office	\$141,744,671	\$156,944,922	\$0	\$98,960,907	\$505,373,561	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,291,394,254
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$528,753,492
Garage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$67,897,722
<b>Kaiser Facilities</b>															
Hospital [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$223,023,798
Medical Office [3]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal Kaiser</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$223,023,798</b>
MLS Stadium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$350,000,000
<b>Total Assessed Value</b>	<b>\$330,240,216</b>	<b>\$156,944,922</b>	<b>\$0</b>	<b>\$98,960,907</b>	<b>\$505,373,561</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,709,734,415</b>

Source: Downtown Railyards Ventures and EPS.

[1] Assumes an annual 2% escalation in estimated assessed value per unit.

[2] Hospital land uses representing actual hospital operations are tax-exempt.

[3] Medical Office space is considered separate from Hospital uses and are subject to property tax payments.

**Table B-1**  
**City of Sacramento Railyards EIFD**  
**RASA Cash Flow Model**  
**Project Assessed Value by Project Area**

Fiscal Year Ending	Assessed Value [1]													Total
	River District	River District Annexation	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annexation	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards	
Assumed Growth Rate [2]	4%	2%	2%	2%	6%	2%	2%	2%	2%	2%	2%	6%	2%	2%
2022	\$469,194,432	\$139,502,339	\$636,330,621	\$923,396,762	\$258,597,857	\$881,951,492	\$553,300,859	\$1,072,019,163	\$576,196,445	\$712,660,442	\$4,098,143,690	\$616,582,591	\$121,513,042	<b>\$11,059,389,735</b>
2023	\$489,848,019	\$145,643,127	\$649,057,233	\$941,864,697	\$276,699,707	\$899,590,522	\$564,366,876	\$1,093,459,546	\$587,720,374	\$726,913,651	\$4,385,013,748	\$628,914,243	\$123,943,303	<b>\$11,513,035,047</b>
2024	\$560,044,362	\$152,054,229	\$662,038,378	\$960,701,991	\$296,068,686	\$917,582,332	\$575,654,214	\$1,115,328,737	\$599,474,781	\$741,451,924	\$4,691,964,711	\$641,492,528	\$209,222,169	<b>\$12,123,079,042</b>
2025	\$634,303,366	\$158,747,542	\$675,279,146	\$979,916,031	\$316,793,495	\$935,933,979	\$587,167,298	\$1,137,635,312	\$611,464,277	\$756,280,962	\$5,020,402,240	\$654,322,378	\$261,614,362	<b>\$12,729,860,388</b>
2026	\$712,823,322	\$165,735,490	\$688,784,729	\$999,514,352	\$338,969,039	\$954,652,659	\$598,910,644	\$1,160,388,018	\$623,693,563	\$771,406,582	\$5,371,830,397	\$667,408,826	\$459,373,190	<b>\$13,513,490,899</b>
2027	\$795,811,636	\$173,031,041	\$702,560,423	\$1,019,504,639	\$362,696,872	\$973,745,712	\$610,888,857	\$1,183,595,779	\$636,167,434	\$786,834,713	\$5,747,858,525	\$680,757,002	\$793,629,357	<b>\$14,467,081,990</b>
2028	\$883,485,240	\$180,647,738	\$716,611,632	\$1,039,894,731	\$388,085,653	\$993,220,626	\$623,106,634	\$1,207,267,694	\$648,890,782	\$802,571,407	\$6,150,208,622	\$694,372,142	\$1,797,661,190	<b>\$16,126,024,093</b>
2029	\$976,071,022	\$188,599,716	\$730,943,864	\$1,060,692,626	\$415,251,649	\$1,013,085,038	\$635,568,767	\$1,231,413,048	\$661,868,598	\$818,622,836	\$6,580,723,225	\$708,259,585	\$2,350,911,325	<b>\$17,372,011,299</b>
2030	\$1,073,806,269	\$196,901,734	\$745,562,742	\$1,081,906,479	\$444,319,264	\$1,033,346,739	\$648,280,142	\$1,256,041,309	\$675,105,970	\$834,995,292	\$7,041,373,851	\$722,424,777	\$2,898,283,514	<b>\$18,652,348,082</b>
2031	\$1,176,939,135	\$205,569,201	\$760,473,996	\$1,103,544,608	\$475,421,613	\$1,054,013,674	\$661,245,745	\$1,281,162,135	\$688,608,089	\$851,695,198	\$7,534,270,021	\$736,873,272	\$3,806,487,501	<b>\$20,336,304,189</b>
2032	\$1,285,729,127	\$214,618,203	\$775,683,476	\$1,125,615,500	\$499,192,693	\$1,075,093,947	\$674,470,660	\$1,306,785,378	\$702,380,251	\$868,729,102	\$7,910,983,522	\$751,610,738	\$4,107,985,933	<b>\$21,298,878,531</b>
2033	\$1,400,447,613	\$224,065,535	\$791,197,146	\$1,148,127,810	\$524,152,328	\$1,096,595,826	\$687,960,073	\$1,332,921,085	\$716,427,856	\$886,103,684	\$8,306,532,698	\$766,642,953	\$4,860,592,583	<b>\$22,741,767,191</b>
2034	\$1,518,360,513	\$233,928,732	\$807,021,089	\$1,171,090,367	\$550,359,944	\$1,118,527,743	\$701,719,274	\$1,359,579,507	\$730,756,413	\$903,825,758	\$8,721,859,333	\$781,975,812	\$5,143,579,184	<b>\$23,742,583,669</b>
2035	\$1,642,341,175	\$244,226,100	\$823,161,510	\$1,194,512,174	\$577,877,941	\$1,140,898,298	\$715,753,660	\$1,386,771,097	\$745,371,542	\$921,902,273	\$9,157,952,299	\$797,615,328	\$5,576,690,984	<b>\$24,925,074,381</b>
2036	\$1,772,674,244	\$254,976,749	\$839,624,741	\$1,218,402,417	\$606,771,838	\$1,163,716,264	\$730,068,733	\$1,414,506,519	\$760,278,973	\$940,340,318	\$9,615,849,914	\$813,567,634	\$5,845,169,726	<b>\$25,975,948,071</b>
2037	\$1,909,657,245	\$266,200,635	\$856,417,236	\$1,242,770,466	\$637,110,430	\$1,186,990,589	\$744,670,108	\$1,442,796,650	\$775,484,552	\$959,147,125	\$10,096,642,410	\$829,838,987	\$5,962,073,120	<b>\$26,909,799,552</b>
2038	\$2,053,601,160	\$277,918,587	\$873,545,580	\$1,267,625,875	\$668,965,952	\$1,210,730,401	\$759,563,510	\$1,471,652,583	\$790,994,243	\$978,330,067	\$10,601,474,531	\$846,435,767	\$6,180,275,490	<b>\$27,981,113,746</b>
2039	\$2,204,831,023	\$290,152,355	\$891,016,492	\$1,292,978,393	\$702,414,250	\$1,234,945,009	\$774,754,780	\$1,501,085,634	\$806,814,128	\$997,896,669	\$11,131,548,257	\$863,364,482	\$6,809,254,561	<b>\$29,501,056,032</b>
2040	\$2,363,686,549	\$302,924,644	\$908,836,822	\$1,318,837,960	\$737,534,962	\$1,259,643,909	\$790,249,876	\$1,531,107,347	\$822,950,410	\$0	\$11,688,125,670	\$880,631,772	\$6,945,439,652	<b>\$29,549,969,573</b>
2041	\$2,530,522,786	\$316,259,160	\$927,013,558	\$1,345,214,720	\$774,411,710	\$1,284,836,787	\$806,054,873	\$1,561,729,494	\$839,409,419	\$0	\$12,272,531,953	\$898,244,407	\$7,084,348,445	<b>\$30,640,577,312</b>
2042	\$2,705,710,800	\$330,180,651	\$945,553,829	\$1,372,119,014	\$813,132,296	\$1,310,533,523	\$0	\$1,592,964,084	\$856,197,607	\$0	\$12,886,158,551	\$916,209,296	\$7,226,035,414	<b>\$30,954,795,064</b>
2043	\$2,889,638,385	\$344,714,955	\$964,464,906	\$1,399,561,394	\$853,788,910	\$1,336,744,193	\$0	\$1,624,823,365	\$873,321,559	\$0	\$13,530,466,479	\$0	\$7,370,556,122	<b>\$31,188,080,269</b>
2044	\$3,016,838,100	\$359,889,049	\$983,754,204	\$1,427,552,622	\$896,478,356	\$1,363,479,077	\$0	\$1,657,319,833	\$890,787,990	\$0	\$14,206,989,803	\$0	\$7,517,967,245	<b>\$32,321,056,279</b>
2045	\$3,149,637,051	\$375,731,095	\$1,003,429,288	\$1,456,103,675	\$941,302,274	\$1,390,748,659	\$0	\$1,690,466,229	\$908,603,750	\$0	\$14,917,339,293	\$0	\$7,668,326,590	<b>\$33,501,687,903</b>
2046	\$3,288,281,712	\$392,270,497	\$1,023,497,874	\$1,485,225,748	\$988,367,387	\$1,418,563,632	\$0	\$1,724,275,554	\$926,775,825	\$0	\$15,663,206,257	\$0	\$7,821,693,121	<b>\$34,732,157,608</b>
2047	\$3,433,029,408	\$409,537,950	\$1,043,967,831	\$1,514,930,263	\$1,037,785,757	\$1,446,934,905	\$0	\$1,758,761,065	\$945,311,342	\$0	\$16,446,366,570	\$0	\$7,978,126,984	<b>\$36,014,752,073</b>
2048	\$3,584,148,788	\$427,565,503	\$1,064,847,188	\$1,545,228,868	\$1,089,675,045	\$1,475,873,603	\$0	\$1,793,936,286	\$964,217,568	\$0	\$17,268,684,899	\$0	\$8,137,689,523	<b>\$37,351,867,271</b>
2049	\$3,741,920,330	\$446,386,616	\$1,086,144,132	\$1,576,133,446	\$1,144,158,797	\$1,505,391,075	\$0	\$1,829,815,012	\$983,501,920	\$0	\$18,132,119,144	\$0	\$8,300,443,314	<b>\$38,746,013,784</b>
2050	\$3,906,636,857	\$466,036,220	\$1,107,867,014	\$1,607,656,115	\$1,201,366,737	\$1,535,498,896	\$0	\$0	\$1,003,171,958	\$0	\$19,038,725,101	\$0	\$8,466,452,180	<b>\$38,333,411,078</b>
2051	\$4,078,604,082	\$486,550,785	\$1,130,024,355	\$1,639,809,237	\$1,261,435,073	\$1,566,208,874	\$0	\$1	\$1,023,235,397	\$0	\$19,990,661,356	\$0	\$8,635,781,224	<b>\$39,812,310,385</b>
2052	\$4,258,141,176	\$507,968,386	\$1,152,624,842	\$1,672,605,422	\$1,324,506,827	\$1,597,533,052	\$0	\$2	\$1,043,700,105	\$0	\$20,990,194,424	\$0	\$8,808,496,848	<b>\$41,355,771,083</b>
2053	\$4,445,581,358	\$530,328,773	\$1,175,677,339	\$1,706,057,530	\$1,390,732,168	\$1,629,483,713	\$0	\$3	\$1,064,574,107	\$0	\$22,039,704,145	\$0	\$8,984,666,785	<b>\$42,966,805,921</b>

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

[1] Based on 2020-21 Equalized Assessed Valuation published by the County of Sacramento Auditor-Controller Division. Values for all RDAs excluding Railyards and River District are escalated by a fixed rate annually.

Railyards assessed values estimated based on 2 percent annual growth of existing assessed value plus the value of new development as project in Table A-7.

River District assessed values estimated based on 5 percent annual growth of existing assessed value plus the value of new development.

[2] Assumed Annual growth for the Alkali Flat and Merged Downtown is assumed to be consistent with the average annual growth rate for the Central City Area. It is assumed that the estimated assessed value growth would decrease from 7 percent to 5 percent after 10 years.



Table B-2  
City of Sacramento Railyards EIFD  
RASA Cash Flow Model  
Gross Tax Increment

Fiscal Year Ending	Gross Tax Increment													Total Gross Tax Increment
	River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards	
2023	\$2,605,566	\$929,577	\$4,975,835	\$8,815,385	\$2,631,055	\$6,087,293	\$3,630,699	\$6,251,405	\$5,606,564	\$3,725,892	\$41,917,803	\$4,137,093	\$691,376	\$92,005,544
2024	\$3,307,529	\$993,688	\$5,105,647	\$9,003,758	\$2,824,745	\$6,267,211	\$3,743,572	\$6,470,097	\$5,724,108	\$3,871,275	\$44,987,313	\$4,262,876	\$1,544,164	\$98,105,984
2025	\$4,050,119	\$1,060,622	\$5,238,054	\$9,195,898	\$1,515,997	\$6,450,728	\$3,858,703	\$6,693,163	\$5,844,003	\$4,019,565	\$48,271,688	\$4,391,175	\$2,068,086	\$102,657,801
2026	\$4,835,319	\$1,130,501	\$5,373,110	\$4,695,941	\$1,626,874	\$6,637,915	\$3,976,137	\$6,920,690	\$5,966,295	\$4,170,821	\$51,785,970	\$4,522,039	\$4,045,675	\$105,687,287
2027	\$5,665,202	\$1,203,457	\$5,510,867	\$4,795,892	\$1,745,513	\$6,828,845	\$4,095,919	\$7,152,767	\$6,091,034	\$4,325,103	\$55,546,251	\$4,655,521	\$7,388,236	\$115,004,608
2028	\$6,541,938	\$1,279,624	\$5,651,379	\$4,897,843	\$1,872,457	\$7,023,594	\$4,218,097	\$7,389,487	\$6,218,268	\$4,482,470	\$59,569,752	\$4,791,672	\$17,428,555	\$131,365,134
2029	\$7,467,796	\$1,359,143	\$5,794,701	\$5,001,832	\$2,008,287	\$7,222,239	\$4,342,718	\$7,630,940	\$6,348,046	\$4,642,984	\$63,874,898	\$4,930,547	\$22,961,056	\$143,585,187
2030	\$8,445,149	\$1,442,164	\$5,940,890	\$5,107,901	\$2,153,625	\$7,424,856	\$4,469,832	\$7,877,223	\$6,480,419	\$4,806,708	\$68,481,404	\$5,072,199	\$28,434,778	\$156,137,148
2031	\$9,476,477	\$1,528,838	\$6,090,003	\$5,216,092	\$2,309,137	\$7,631,525	\$4,599,488	\$8,128,431	\$6,615,441	\$4,973,708	\$73,410,366	\$5,216,684	\$37,516,818	\$172,713,006
2032	\$10,564,377	\$1,619,328	\$6,242,097	\$5,326,446	\$2,427,993	\$7,842,328	\$4,731,737	\$8,384,663	\$6,753,162	\$5,144,047	\$77,177,501	\$5,364,058	\$40,531,802	\$182,109,540
2033	\$11,711,562	\$1,713,802	\$6,397,234	\$5,439,008	\$2,552,791	\$8,057,346	\$4,866,631	\$8,646,021	\$3,446,819	\$5,317,792	\$81,132,993	\$5,514,380	\$48,057,869	\$192,854,247
2034	\$12,890,691	\$1,812,433	\$6,555,474	\$5,553,821	\$2,683,829	\$8,276,666	\$5,004,223	\$8,912,605	\$3,518,462	\$5,495,013	\$85,286,259	\$5,667,709	\$50,887,735	\$202,544,919
2035	\$14,130,498	\$1,915,407	\$6,716,878	\$5,670,930	\$2,821,419	\$8,500,371	\$5,144,567	\$9,184,521	\$3,591,538	\$5,675,778	\$89,647,189	\$5,824,104	\$55,218,853	\$214,042,051
2036	\$15,433,828	\$2,022,914	\$6,881,510	\$5,790,381	\$2,965,888	\$8,728,551	\$5,287,718	\$9,461,875	\$3,666,075	\$5,860,159	\$94,226,165	\$5,983,627	\$57,903,640	\$224,212,330
2037	\$16,803,658	\$2,135,153	\$7,049,435	\$5,912,221	\$3,117,581	\$8,961,294	\$5,433,731	\$9,744,776	\$3,742,103	\$6,048,227	\$99,034,090	\$6,146,341	\$59,072,674	\$233,201,284
2038	\$18,243,097	\$2,252,332	\$7,220,719	\$6,036,498	\$3,276,859	\$9,198,692	\$5,582,665	\$10,033,336	\$3,819,651	\$6,240,056	\$104,082,411	\$6,312,308	\$61,254,698	\$243,553,323
2039	\$0	\$2,374,670	\$7,395,428	\$0	\$0	\$0	\$5,734,578	\$10,327,666	\$3,898,751	\$3,217,861	\$109,383,148	\$6,481,596	\$67,544,488	\$216,358,185
2040	\$0	\$2,502,393	\$7,573,631	\$0	\$0	\$0	\$5,889,529	\$10,627,883	\$0	\$0	\$0	\$6,654,269	\$68,906,339	\$102,154,044
2041	\$0	\$2,635,738	\$7,755,398	\$0	\$0	\$0	\$6,047,579	\$10,934,105	\$0	\$0	\$0	\$6,830,395	\$70,295,427	\$104,498,642
2042	\$0	\$0	\$7,940,801	\$0	\$0	\$0	\$0	\$11,246,451	\$0	\$0	\$0	\$7,010,044	\$71,712,297	\$97,909,592
2043	\$0	\$0	\$8,129,912	\$0	\$0	\$0	\$0	\$11,565,043	\$0	\$0	\$0	\$0	\$73,157,504	\$92,852,459
2044	\$0	\$0	\$8,322,805	\$0	\$0	\$0	\$0	\$11,890,008	\$0	\$0	\$0	\$0	\$74,631,615	\$94,844,428
2045	\$0	\$0	\$8,519,556	\$0	\$0	\$0	\$0	\$12,221,472	\$0	\$0	\$0	\$0	\$76,135,209	\$96,876,236
2046	\$0	\$0	\$8,720,241	\$0	\$0	\$0	\$0	\$12,559,565	\$0	\$0	\$0	\$0	\$77,668,874	\$98,948,681
2047	\$0	\$0	\$8,924,941	\$0	\$0	\$0	\$0	\$12,904,420	\$0	\$0	\$0	\$0	\$79,233,213	\$101,062,574
2048	\$0	\$0	\$9,133,735	\$0	\$0	\$0	\$0	\$13,256,173	\$0	\$0	\$0	\$0	\$80,828,838	\$103,218,745
2049	\$0	\$0	\$9,346,704	\$0	\$0	\$0	\$0	\$13,614,960	\$0	\$0	\$0	\$0	\$82,456,376	\$105,418,040
2050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84,116,465	\$84,116,465
2051	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$85,809,755	\$85,809,755
2052	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$87,536,911	\$87,536,911
2053	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$89,298,611	\$89,298,611
2054	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$91,095,544	\$91,095,544
2055	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$92,928,416	\$92,928,416
2056	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$94,797,945	\$94,797,945
2057	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,704,866	\$96,704,866
2058	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$98,649,924	\$98,649,924
2059	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,633,884	\$100,633,884
2060	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,657,522	\$102,657,522
2061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$104,721,634	\$104,721,634
2062	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$106,827,028	\$106,827,028
2063	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,974,530	\$108,974,530
2064	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$111,164,981	\$111,164,981
2065	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$113,399,242	\$113,399,242
2066	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$115,678,188	\$115,678,188
2067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$118,002,713	\$118,002,713
2068	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120,373,728	\$120,373,728
2069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$122,792,164	\$122,792,164

Source: EPS.

Table B-3  
City of Sacramento Railyards EIFD  
RASA Cash Flow Model  
Net Tax Increment (after Administrative Costs and Statutory Pass Throughs)

Fiscal Year Ending	Total Gross Tax Increment	Less Admin Fees			Less Statutory and Negotiated Pass Throughs														Subtotal Pass Throughs	Net Tax Increment Available for ROPS
		County Auditor Controller	SCO Invoices [1]	Subtotal Admin	River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards			
		0.13%	1.42%																	
2023	\$92,005,544	(\$119,607)	(\$1,306,479)	(\$1,426,086)	(\$677,306)	(\$332,233)	(\$1,666,819)	(\$2,048,208)	(\$626,452)	(\$608,242)	(\$1,107,175)	(\$1,908,521)	(\$1,162,274)	(\$527,542)	(\$7,192,740)	(\$1,336,695)	(\$213,933)	(\$19,408,139)	\$71,171,319	
2024	\$98,105,984	(\$127,538)	(\$1,393,105)	(\$1,520,643)	(\$1,028,258)	(\$355,825)	(\$1,714,590)	(\$2,117,529)	(\$697,730)	(\$626,220)	(\$1,148,712)	(\$1,989,000)	(\$1,200,123)	(\$714,947)	(\$8,181,122)	(\$1,382,983)	(\$527,759)	(\$21,684,799)	\$74,900,542	
2025	\$102,657,801	(\$133,455)	(\$1,457,741)	(\$1,591,196)	(\$865,073)	(\$380,457)	(\$1,763,316)	(\$2,188,237)	(\$773,997)	(\$644,557)	(\$1,191,080)	(\$2,071,088)	(\$1,238,729)	(\$742,333)	(\$9,238,691)	(\$1,444,566)	(\$720,563)	(\$23,262,687)	\$77,803,917	
2026	\$105,687,287	(\$137,393)	(\$1,500,759)	(\$1,638,153)	(\$1,154,027)	(\$406,172)	(\$1,813,016)	(\$2,260,359)	(\$855,603)	(\$663,260)	(\$1,234,296)	(\$2,154,818)	(\$1,278,108)	(\$770,267)	(\$10,370,289)	(\$1,507,381)	(\$1,448,315)	(\$25,915,912)	\$78,133,221	
2027	\$115,004,608	(\$149,506)	(\$1,633,065)	(\$1,782,571)	(\$1,459,424)	(\$433,020)	(\$1,863,711)	(\$2,333,923)	(\$942,922)	(\$682,338)	(\$1,278,376)	(\$2,240,222)	(\$1,318,273)	(\$798,760)	(\$11,581,100)	(\$1,571,452)	(\$2,678,378)	(\$29,181,900)	\$84,040,137	
2028	\$131,365,134	(\$170,775)	(\$1,865,385)	(\$2,036,160)	(\$1,782,063)	(\$461,049)	(\$1,915,419)	(\$2,408,959)	(\$1,036,352)	(\$701,798)	(\$1,323,337)	(\$2,327,335)	(\$1,359,243)	(\$827,822)	(\$12,876,667)	(\$1,636,805)	(\$6,373,215)	(\$35,030,065)	\$94,298,910	
2029	\$143,585,187	(\$186,661)	(\$2,038,910)	(\$2,225,570)	(\$2,122,778)	(\$499,219)	(\$1,968,162)	(\$2,485,495)	(\$1,136,323)	\$0	(\$1,369,198)	(\$2,416,190)	(\$1,401,031)	(\$857,466)	(\$14,262,924)	(\$1,703,465)	(\$8,409,176)	(\$38,631,427)	\$102,728,189	
2030	\$156,137,148	(\$202,978)	(\$2,217,147)	(\$2,420,126)	(\$2,482,444)	(\$539,069)	(\$2,021,959)	(\$2,563,562)	(\$1,243,292)	\$0	(\$1,430,212)	(\$2,506,822)	(\$1,443,655)	(\$887,703)	(\$15,746,219)	(\$1,771,458)	(\$10,423,505)	(\$43,059,901)	\$110,657,121	
2031	\$172,713,006	(\$224,527)	(\$2,452,525)	(\$2,677,052)	(\$2,861,973)	(\$580,672)	(\$2,076,833)	(\$2,643,190)	(\$1,357,749)	\$0	(\$1,492,447)	(\$2,599,267)	(\$1,487,132)	(\$918,544)	(\$17,333,345)	(\$1,840,811)	(\$13,765,696)	(\$48,957,659)	\$121,078,295	
2032	\$182,109,540	(\$236,742)	(\$2,585,955)	(\$2,822,698)	(\$3,262,320)	(\$624,108)	(\$2,132,804)	(\$2,724,411)	(\$1,445,226)	\$0	(\$1,555,927)	(\$2,693,560)	(\$1,544,975)	(\$950,003)	(\$18,546,363)	(\$1,911,550)	(\$14,875,210)	(\$52,266,457)	\$127,020,385	
2033	\$192,854,247	(\$250,711)	(\$2,738,530)	(\$2,989,241)	(\$3,684,484)	(\$669,455)	(\$2,189,894)	(\$2,807,256)	(\$1,565,033)	\$0	(\$1,620,676)	(\$2,789,740)	(\$1,603,975)	(\$982,090)	(\$11,495,618)	(\$1,983,705)	(\$17,644,803)	(\$49,036,728)	\$140,828,278	
2034	\$202,544,919	(\$263,308)	(\$2,876,138)	(\$3,139,446)	(\$4,118,404)	(\$716,798)	(\$2,248,126)	(\$2,917,477)	(\$1,690,829)	\$0	(\$1,686,720)	(\$2,887,842)	(\$1,664,155)	(\$1,014,819)	(\$12,271,282)	(\$2,057,303)	(\$18,686,193)	(\$51,959,949)	\$147,445,524	
2035	\$214,042,051	(\$278,255)	(\$3,039,397)	(\$3,317,652)	(\$4,574,653)	(\$766,226)	(\$2,307,523)	(\$3,029,901)	(\$1,822,915)	\$0	(\$1,754,085)	(\$2,987,908)	(\$1,725,539)	(\$1,048,203)	(\$6,666,802)	(\$2,132,372)	(\$20,280,045)	(\$49,096,171)	\$161,628,228	
2036	\$224,212,330	(\$291,476)	(\$3,183,815)	(\$3,475,291)	(\$5,054,278)	(\$817,829)	(\$2,386,546)	(\$3,144,574)	(\$1,961,606)	\$0	(\$1,822,798)	(\$3,121,038)	(\$1,788,150)	(\$1,082,254)	(\$7,224,521)	(\$2,208,943)	(\$21,268,046)	(\$51,880,585)	\$168,856,454	
2037	\$233,201,284	(\$303,162)	(\$3,311,458)	(\$3,614,620)	(\$5,558,376)	(\$871,703)	(\$2,467,150)	(\$3,261,541)	(\$2,107,231)	\$0	(\$1,892,884)	(\$3,256,830)	(\$1,852,013)	(\$1,116,987)	(\$7,810,127)	(\$2,287,046)	(\$21,698,251)	(\$54,180,140)	\$175,406,524	
2038	\$243,553,323	(\$316,619)	(\$3,458,457)	(\$3,775,077)	(\$6,088,089)	(\$927,950)	(\$2,549,366)	(\$3,380,847)	(\$2,260,138)	\$0	(\$1,964,373)	(\$3,395,339)	(\$1,917,154)	(\$1,152,414)	(\$8,425,012)	(\$2,366,710)	(\$22,501,236)	(\$56,928,628)	\$182,849,618	
2039	\$216,358,185	(\$281,266)	(\$3,072,286)	(\$3,353,552)	\$0	(\$986,672)	(\$2,633,227)	\$0	\$0	\$0	(\$2,037,291)	(\$3,536,617)	(\$1,983,598)	(\$1,188,549)	(\$9,070,642)	(\$2,447,968)	(\$25,520,335)	(\$49,404,899)	\$163,599,735	
2040	\$102,154,044	(\$132,800)	(\$1,450,587)	(\$1,583,388)	\$0	(\$1,047,979)	(\$2,718,764)	\$0	\$0	\$0	(\$2,111,667)	(\$3,680,722)	\$0	\$0	(\$2,530,851)	(\$26,174,024)	(\$38,264,007)	(\$38,264,007)	\$62,306,649	
2041	\$104,498,642	(\$135,848)	(\$1,483,881)	(\$1,619,729)	\$0	(\$1,111,984)	(\$2,806,013)	\$0	\$0	\$0	(\$2,187,531)	(\$3,827,708)	\$0	\$0	(\$2,615,392)	(\$26,840,786)	(\$39,389,414)	(\$39,389,414)	\$63,489,499	
2042	\$97,909,592	(\$127,282)	(\$1,390,316)	(\$1,517,599)	\$0	\$0	(\$2,895,006)	\$0	\$0	\$0	\$0	(\$3,977,634)	\$0	\$0	(\$2,701,623)	(\$27,520,883)	(\$37,095,147)	(\$37,095,147)	\$59,296,847	
2043	\$92,852,459	(\$120,708)	(\$1,318,505)	(\$1,439,213)	\$0	\$0	(\$2,985,779)	\$0	\$0	\$0	\$0	(\$4,130,558)	\$0	\$0	\$0	(\$28,214,583)	(\$35,330,920)	(\$35,330,920)	\$56,082,326	
2044	\$94,844,428	(\$123,298)	(\$1,346,791)	(\$1,470,089)	\$0	\$0	(\$3,078,368)	\$0	\$0	\$0	\$0	(\$4,286,541)	\$0	\$0	\$0	(\$28,922,156)	(\$36,287,065)	(\$36,287,065)	\$57,087,274	
2045	\$96,876,236	(\$125,939)	(\$1,375,643)	(\$1,501,582)	\$0	\$0	(\$3,172,808)	\$0	\$0	\$0	\$0	(\$4,445,644)	\$0	\$0	\$0	(\$29,643,881)	(\$37,262,333)	(\$37,262,333)	\$58,112,321	
2046	\$98,948,681	(\$128,633)	(\$1,405,071)	(\$1,533,705)	\$0	\$0	(\$3,269,137)	\$0	\$0	\$0	\$0	(\$4,607,929)	\$0	\$0	\$0	(\$30,380,040)	(\$38,257,107)	(\$38,257,107)	\$59,157,869	
2047	\$101,062,574	(\$131,381)	(\$1,435,089)	(\$1,566,470)	\$0	\$0	(\$3,367,393)	\$0	\$0	\$0	\$0	(\$4,773,459)	\$0	\$0	\$0	(\$31,130,923)	(\$39,271,775)	(\$39,271,775)	\$60,224,329	
2048	\$103,218,745	(\$134,184)	(\$1,465,706)	(\$1,599,891)	\$0	\$0	(\$3,467,614)	\$0	\$0	\$0	\$0	(\$4,942,300)	\$0	\$0	\$0	(\$31,896,823)	(\$40,306,738)	(\$40,306,738)	\$61,312,117	
2049	\$105,418,040	(\$137,043)	(\$1,496,936)	(\$1,633,980)	\$0	\$0	(\$3,569,839)	\$0	\$0	\$0	\$0	(\$5,114,518)	\$0	\$0	\$0	(\$32,678,041)	(\$41,362,399)	(\$41,362,399)	\$62,421,661	
2050	\$84,116,465	(\$109,351)	(\$1,194,454)	(\$1,303,805)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$33,474,884)	(\$33,474,884)	(\$33,474,884)	\$49,337,776	
2051	\$85,809,755	(\$111,553)	(\$1,218,499)	(\$1,330,051)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$34,287,663)	(\$34,287,663)	(\$34,287,663)	\$50,192,041	
2052	\$87,536,911	(\$113,798)	(\$1,243,024)	(\$1,356,822)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$35,116,698)	(\$35,116,698)	(\$35,116,698)	\$51,063,391	
2053	\$89,298,611	(\$116,088)	(\$1,268,040)	(\$1,384,128)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$35,962,314)	(\$35,962,314)	(\$35,962,314)	\$51,952,168	
2054	\$91,095,544	(\$118,424)	(\$1,293,557)	(\$1,411,981)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$36,824,842)	(\$36,824,842)	(\$36,824,842)	\$52,858,721	
2055	\$92,928,416	(\$120,807)	(\$1,319,584)	(\$1,440,390)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$37,704,621)	(\$37,704,621)	(\$37,704,621)	\$53,783,405	
2056	\$94,797,945	(\$123,237)	(\$1,346,131)	(\$1,469,368)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$38,601,995)	(\$38,601,995)	(\$38,601,995)	\$54,726,583	
2057	\$96,704,866	(\$125,716)	(\$1,373,209)	(\$1,498,925)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$39,517,316)	(\$39,517,316)	(\$39,517,316)	\$55,688,624	
2058	\$98,649,924	(\$128,245)	(\$1,400,829)	(\$1,529,074)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,450,944)	(\$40,450,944)	(\$40,450,944)	\$56,669,906	
2059	\$100,633,884	(\$130,824)	(\$1,429,001)	(\$1,559,825)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$41,403,245)	(\$41,403,245)	(\$41,403,245)	\$57,670,813	
2060	\$102,657,522	(\$133,455)	(\$1,457,737)	(\$1,591,192)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$42,374,592)	(\$42,374,592)	(\$42,374,592)	\$58,691,739	
2061	\$104,721,634	(\$136,138)	(\$1,487,047)	(\$1,623,185)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$43,365,365)	(\$43,365,365)	(\$43,365,365)	\$59,733,084	
2062	\$106,827,028	(\$138,875)	(\$1,516,944)	(\$1,655,819)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$44,375,954)	(\$44,375,954)	(\$44,375,954)	\$60,795,255	
2063	\$108,974,530	(\$141,667)	(\$1,547,438)	(\$1,689,105)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$45,406,755)	(\$45,406,755)	(\$45,406,755)	\$61,878,669	
2064	\$111,164,981	(\$144,514)	(\$1,578,543)	(\$1,723,057)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$46,458,172)	(\$46,458,172)	(\$46,458,172)	\$62,983,752	
2065	\$113,399,242	(\$147,419)	(\$1,610,269)	(\$1,757,688)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$47,530,617)	(\$47,530,617)	(\$47,530,617)	\$64,110,937	
2066	\$115,678,188	(\$150,382)	(\$1,642,630)	(\$1,793,012)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$48,624,511)	(\$48,624,511)	(\$48,624,511)	\$65,260,665	
2067	\$118,002,713	(\$153,404)	(\$1,675,639)	(\$1,829,042)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$49,740,283)	(\$49,740,283)	(\$49,740,283)	\$66,433,388	
2068	\$120,373,728	(\$156,486)	(\$1,709,307)	(\$1,865,793)	\$0	\$0	\$0													

**Table B-4**  
**City of Sacramento Railyards EIFD**  
**RASA Cash Flow Model**  
**RPTTF Balance After Enforceable Obligations**

<b>Fiscal Year Ending</b>	<b>Net TI Avail. for ROPS</b>	<b>Debt Service</b>	<b>Other Enforceable Obligations</b>	<b>RPTTF Balance</b>
<i>Table Reference</i>	<i>Table B-3</i>	<i>Table B-5</i>	<i>Table B-6</i>	
2023	\$71,171,319	(\$24,318,313)	(\$6,605,414)	\$40,247,592
2024	\$74,900,542	(\$23,570,153)	(\$6,403,411)	\$44,926,978
2025	\$77,803,917	(\$23,504,483)	(\$6,612,435)	\$47,686,999
2026	\$78,133,221	(\$23,813,656)	(\$6,279,599)	\$48,039,966
2027	\$84,040,137	(\$21,508,133)	(\$6,504,397)	\$56,027,607
2028	\$94,298,910	(\$21,030,477)	(\$6,911,401)	\$66,357,032
2029	\$102,728,189	(\$20,953,134)	(\$7,528,723)	\$74,246,332
2030	\$110,657,121	(\$20,950,311)	(\$7,942,044)	\$81,764,766
2031	\$121,078,295	(\$20,550,291)	(\$8,333,615)	\$92,194,390
2032	\$127,020,385	(\$18,992,256)	(\$6,899,854)	\$101,128,275
2033	\$140,828,278	(\$12,190,027)	(\$8,434,514)	\$120,203,738
2034	\$147,445,524	(\$5,055,630)	(\$11,761,128)	\$130,628,766
2035	\$161,628,228	(\$17,943,021)	(\$8,429,285)	\$135,255,922
2036	\$168,856,454	(\$2,087,042)	(\$11,739,570)	\$155,029,842
2037	\$175,406,524	(\$1,694,058)	(\$5,562,563)	\$168,149,903
2038	\$182,849,618	(\$76,977)	(\$5,114,473)	\$177,658,168
2039	\$163,599,735	\$0	\$0	\$163,599,735
2040	\$62,306,649	\$0	\$0	\$62,306,649
2041	\$63,489,499	\$0	\$0	\$63,489,499
2042	\$59,296,847	\$0	\$0	\$59,296,847
2043	\$56,082,326	\$0	\$0	\$56,082,326
2044	\$57,087,274	\$0	\$0	\$57,087,274
2045	\$58,112,321	\$0	\$0	\$58,112,321
2046	\$59,157,869	\$0	\$0	\$59,157,869
2047	\$60,224,329	\$0	\$0	\$60,224,329
2048	\$61,312,117	\$0	\$0	\$61,312,117
2049	\$62,421,661	\$0	\$0	\$62,421,661
2050	\$49,337,776	\$0	\$0	\$49,337,776
2051	\$50,192,041	\$0	\$0	\$50,192,041
2052	\$51,063,391	\$0	\$0	\$51,063,391
2053	\$51,952,168	\$0	\$0	\$51,952,168
2054	\$52,858,721	\$0	\$0	\$52,858,721
2055	\$53,783,405	\$0	\$0	\$53,783,405
2056	\$54,726,583	\$0	\$0	\$54,726,583
2057	\$55,688,624	\$0	\$0	\$55,688,624
2058	\$56,669,906	\$0	\$0	\$56,669,906
2059	\$57,670,813	\$0	\$0	\$57,670,813
2060	\$58,691,739	\$0	\$0	\$58,691,739
2061	\$59,733,084	\$0	\$0	\$59,733,084
2062	\$60,795,255	\$0	\$0	\$60,795,255
2063	\$61,878,669	\$0	\$0	\$61,878,669
2064	\$62,983,752	\$0	\$0	\$62,983,752
2065	\$64,110,937	\$0	\$0	\$64,110,937
2066	\$65,260,665	\$0	\$0	\$65,260,665
2067	\$66,433,388	\$0	\$0	\$66,433,388
2068	\$67,629,565	\$0	\$0	\$67,629,565
2069	\$68,849,666	\$0	\$0	\$68,849,666

**Table B-5  
City of Sacramento Railyards EIFD  
RASA Cash Flow Model  
Total Debt Service Payments**

Fiscal Year Ending	Senior Debt Obligations																Total Debt Service Payments
	1993 Merged Downtown TABS	2003 Del Paso TE TABS, Series A	2005 Merged Downtown & Oak Park TE, Series A	2006 65th St. TX Master Lease, Series B	2006 N. Sacramento TX Master Lease, Series B	2006 Stockton Blvd. Master Lease	2008 BOA Public Capital Corporation	2009 Army Depot TX Swap	2009 River District TX Swap	Boating and Waterways Loan	City of Sacramento CIEDB	Globe Mills	N. Sacramento CIEDB Loan	Stockton Blvd. CIEDB Loan	2015 TAB Series A	2015 TAB Series B	
2023	\$0	\$770,000	\$16,965,000	\$297,673	\$351,526	\$251,471	\$249,481	\$242,168	\$226,633	\$0	\$77,426	\$467,645	\$218,064	\$179,900	\$4,021,325	\$0	\$24,318,313
2024	\$0	\$1,020,000	\$15,815,000	\$299,899	\$347,407	\$231,365	\$249,481	\$241,002	\$225,540	\$0	\$77,402	\$469,634	\$217,998	\$179,850	\$4,195,575	\$0	\$23,570,153
2025	\$0	\$770,000	\$15,815,000	\$301,527	\$347,839	\$231,035	\$249,481	\$239,526	\$224,159	\$0	\$77,378	\$472,110	\$217,931	\$179,798	\$4,378,700	\$0	\$23,504,483
2026	\$0	\$770,000	\$18,125,000	\$297,706	\$347,673	\$231,156	\$249,481	\$240,247	\$224,834	\$0	\$77,352	\$472,027	\$217,861	\$179,745	\$2,380,575	\$0	\$23,813,656
2027	\$0	\$770,000	\$15,815,000	\$298,437	\$346,909	\$231,060	\$249,481	\$240,504	\$225,075	\$0	\$77,326	\$474,300	\$217,789	\$179,690	\$2,382,563	\$0	\$21,508,133
2028	\$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
2029	\$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
2030	\$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
2031	\$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
2032	\$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
2033	\$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
2034	\$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
2035	\$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
2036	\$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
2037	\$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
2038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,977	\$0	\$0	\$0	\$0	\$0	\$76,977

**Table B-6**  
**City of Sacramento Railyards EIFD**  
**RASA Cash Flow Model**  
**Summary of Other Enforceable Obligations**

	Enforceable Obligations								Total Other Enforceable Obligations
	RASA Admin (Admin EOs) [1]	Property Tax Rebates - Citizen Hotel	Property Holding Costs	Property Disposition Costs	Unfunded Liabilities (OPEB)	Unfunded Liabilities (PERS)	Arbitrage and Trustee Fees	Railyards Termination Agreement	
2023	(\$2,142,640)	(\$376,207)	(\$97,330)	(\$16,876)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,564,895)	(\$6,605,414)
2024	(\$2,070,860)	\$0	(\$92,464)	(\$16,032)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,816,589)	(\$6,403,411)
2025	(\$2,184,890)	\$0	(\$87,840)	(\$15,231)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,917,008)	(\$6,612,435)
2026	(\$2,268,571)	\$0	(\$83,448)	(\$14,469)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,505,645)	(\$6,279,599)
2027	(\$2,275,940)	\$0	(\$79,276)	(\$13,746)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,727,970)	(\$6,504,397)
2028	(\$2,452,926)	\$0	(\$75,312)	(\$13,058)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,962,639)	(\$6,911,401)
2029	(\$2,755,380)	\$0	(\$71,546)	(\$12,405)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$3,281,926)	(\$7,528,723)
2030	(\$2,999,184)	\$0	(\$67,969)	(\$11,785)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$3,455,639)	(\$7,942,044)
2031	(\$3,229,738)	\$0	(\$64,571)	(\$11,196)	\$0	(\$1,330,390)	(\$12,140)	(\$3,685,580)	(\$8,333,615)
2032	(\$3,535,457)	\$0	(\$61,342)	(\$10,636)	\$0	(\$1,330,390)	(\$12,140)	(\$1,949,889)	(\$6,899,854)
2033	(\$3,704,548)	\$0	\$0	\$0	\$0	(\$1,330,390)	(\$12,140)	(\$3,387,436)	(\$8,434,514)
2034	(\$4,113,712)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$7,635,276)	(\$11,761,128)
2035	(\$4,299,954)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$4,117,191)	(\$8,429,285)
2036	(\$4,719,848)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$7,007,582)	(\$11,739,570)
2037	(\$4,924,098)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$626,325)	(\$5,562,563)
2038	(\$5,114,473)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,114,473)
2039	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2043	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2044	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2045	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2046	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2047	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2048	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2051	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2052	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2053	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2054	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2055	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2056	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2057	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2058	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2059	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2060	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2062	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2063	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2064	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2065	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2066	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2068	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2069	\$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 B-7  
 City of Sacramento Railyards EIFD  
 RASA Cash Flow Model  
 Distribution of RPTTF Residual to Project Areas

FY Ending	RPTTF Balance After Enforceable Obligations	Distribution of RPTTF Balance by Project Area [1]												
		River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards
2023	\$40,247,592	\$1,139,798	\$406,641	\$2,176,666	\$3,856,268	\$1,150,949	\$2,662,871	\$1,588,240	\$2,734,661	\$2,452,577	\$1,629,882	\$18,336,837	\$1,809,761	\$302,441
2024	\$44,926,978	\$1,514,661	\$455,053	\$2,338,097	\$4,123,210	\$1,293,573	\$2,870,027	\$1,714,344	\$2,962,938	\$2,621,317	\$1,772,824	\$20,601,639	\$1,952,156	\$707,140
2025	\$47,686,999	\$1,881,377	\$492,684	\$2,433,201	\$4,271,714	\$704,217	\$2,996,517	\$1,792,460	\$3,109,134	\$2,714,679	\$1,867,184	\$22,423,351	\$2,039,805	\$960,675
2026	\$48,039,966	\$2,197,886	\$513,867	\$2,442,337	\$2,134,531	\$739,493	\$3,017,252	\$1,807,346	\$3,145,787	\$2,711,969	\$1,895,839	\$23,539,219	\$2,055,485	\$1,838,954
2027	\$56,027,607	\$2,759,957	\$586,296	\$2,684,768	\$2,336,449	\$850,374	\$3,326,857	\$1,995,438	\$3,484,664	\$2,967,412	\$2,107,091	\$27,060,859	\$2,268,063	\$3,599,379
2028	\$66,357,032	\$3,304,557	\$646,382	\$2,854,705	\$2,474,068	\$945,842	\$3,547,858	\$2,130,705	\$3,732,683	\$3,141,060	\$2,264,249	\$30,090,723	\$2,420,438	\$8,803,760
2029	\$74,246,332	\$3,861,516	\$702,798	\$2,996,377	\$2,586,393	\$1,038,463	\$3,734,541	\$2,245,572	\$3,945,876	\$3,282,505	\$2,400,836	\$33,029,012	\$2,549,532	\$11,872,911
2030	\$81,764,766	\$4,422,494	\$755,222	\$3,111,082	\$2,674,869	\$1,127,795	\$3,888,194	\$2,340,729	\$4,125,087	\$3,393,619	\$2,517,142	\$35,861,844	\$2,656,172	\$14,890,518
2031	\$92,194,390	\$5,058,554	\$816,095	\$3,250,850	\$2,784,356	\$1,232,620	\$4,073,716	\$2,455,211	\$4,338,965	\$3,531,329	\$2,654,970	\$39,186,533	\$2,784,671	\$20,026,518
2032	\$101,128,275	\$5,866,564	\$899,238	\$3,466,334	\$2,957,859	\$1,348,302	\$4,354,967	\$2,627,607	\$4,656,135	\$3,750,137	\$2,856,569	\$42,857,873	\$2,978,745	\$22,507,944
2033	\$120,203,738	\$7,299,676	\$1,068,192	\$3,987,319	\$3,390,068	\$1,591,124	\$5,022,047	\$3,033,313	\$5,388,961	\$2,148,361	\$3,314,516	\$50,569,221	\$3,437,047	\$29,953,893
2034	\$130,628,766	\$8,313,687	\$1,168,906	\$4,227,869	\$3,581,866	\$1,730,901	\$5,337,930	\$3,227,410	\$5,748,071	\$2,269,187	\$3,543,939	\$55,004,287	\$3,655,317	\$32,819,396
2035	\$135,255,922	\$8,929,243	\$1,210,370	\$4,244,481	\$3,583,533	\$1,782,891	\$5,371,494	\$3,250,918	\$5,803,817	\$2,269,539	\$3,586,597	\$56,649,210	\$3,680,326	\$34,893,502
2036	\$155,029,842	\$10,671,598	\$1,398,728	\$4,758,166	\$4,003,713	\$2,050,740	\$6,035,287	\$3,656,150	\$6,542,339	\$2,534,878	\$4,051,960	\$65,151,936	\$4,137,332	\$40,037,014
2037	\$168,149,903	\$12,116,286	\$1,539,553	\$5,082,999	\$4,263,010	\$2,247,934	\$6,461,546	\$3,917,995	\$7,026,476	\$2,698,245	\$4,361,077	\$71,408,580	\$4,431,822	\$42,594,381
2038	\$177,658,168	\$13,307,292	\$1,642,947	\$5,267,100	\$4,403,279	\$2,390,280	\$6,709,918	\$4,072,234	\$7,318,742	\$2,786,216	\$4,551,763	\$75,922,144	\$4,604,467	\$44,681,786
2039	\$163,599,735	\$0	\$1,795,612	\$5,592,069	\$0	\$0	\$0	\$4,336,214	\$7,809,288	\$2,948,049	\$2,433,193	\$82,710,317	\$4,901,073	\$51,073,919
2040	\$62,306,649	\$0	\$1,526,280	\$4,619,372	\$0	\$0	\$0	\$3,592,191	\$6,482,247	\$0	\$0	\$0	\$4,058,627	\$42,027,931
2041	\$63,489,499	\$0	\$1,601,377	\$4,711,892	\$0	\$0	\$0	\$3,674,285	\$6,643,156	\$0	\$0	\$0	\$4,149,895	\$42,708,894
2042	\$59,296,847	\$0	\$0	\$4,809,176	\$0	\$0	\$0	\$0	\$6,811,172	\$0	\$0	\$0	\$4,245,483	\$43,431,016
2043	\$56,082,326	\$0	\$0	\$4,910,418	\$0	\$0	\$0	\$0	\$6,985,216	\$0	\$0	\$0	\$0	\$44,186,691
2044	\$57,087,274	\$0	\$0	\$5,009,532	\$0	\$0	\$0	\$0	\$7,156,648	\$0	\$0	\$0	\$0	\$44,921,094
2045	\$58,112,321	\$0	\$0	\$5,110,553	\$0	\$0	\$0	\$0	\$7,331,190	\$0	\$0	\$0	\$0	\$45,670,578
2046	\$59,157,869	\$0	\$0	\$5,213,520	\$0	\$0	\$0	\$0	\$7,508,914	\$0	\$0	\$0	\$0	\$46,435,436
2047	\$60,224,329	\$0	\$0	\$5,318,473	\$0	\$0	\$0	\$0	\$7,689,890	\$0	\$0	\$0	\$0	\$47,215,966
2048	\$61,312,117	\$0	\$0	\$5,425,454	\$0	\$0	\$0	\$0	\$7,874,190	\$0	\$0	\$0	\$0	\$48,012,473
2049	\$62,421,661	\$0	\$0	\$5,534,506	\$0	\$0	\$0	\$0	\$8,061,888	\$0	\$0	\$0	\$0	\$48,825,267
2050	\$49,337,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,337,776
2051	\$50,192,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,192,041
2052	\$51,063,391	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,063,391
2053	\$51,952,168	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,952,168
2054	\$52,858,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,858,721
2055	\$53,783,405	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$53,783,405
2056	\$54,726,583	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,726,583
2057	\$55,688,624	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,688,624
2058	\$56,669,906	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,669,906
2059	\$57,670,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$57,670,813
2060	\$58,691,739	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,691,739
2061	\$59,733,084	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,733,084
2062	\$60,795,255	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,795,255
2063	\$61,878,669	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61,878,669
2064	\$62,983,752	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$62,983,752
2065	\$64,110,937	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64,110,937
2066	\$65,260,665	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65,260,665
2067	\$66,433,388	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$66,433,388
2068	\$67,629,565	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$67,629,565
2069	\$68,849,666	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68,849,666

[1] RPTTF funds remaining after payment of enforceable obligations distributed to project areas based on each project area's proportionate share of the total gross tax increment shown in Table B-2. Amounts shown in this table 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 C-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 [1]	Statutory Pass Throughs [2]			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%	13%	25%	21%	14%		
Original AV			\$229,291,418				<i>Negotiated Pass-Through/AB 1290 Hybrid</i>				
Tier 1 Base AV		2009	\$370,307,968								
Tier 2 Base AV (Projected)		2019	\$433,658,929								
Tier 3 Base AV (Projected)		2040									
Low/Mod Set Aside				20%							
Receive Tax Increment		07/30/2036	\$535,000,000								
Receipts Through June 2015			\$15,828,000								
<hr/>											
14	14	2023	\$489,848,019	\$260,556,601	\$2,605,566	(\$343,828)	(\$239,080)	(\$94,398)	\$0	(\$677,306)	\$1,928,260
15	15	2024	\$560,044,362	\$330,752,944	\$3,307,529	(\$436,458)	(\$379,473)	(\$212,328)	\$0	(\$1,028,258)	\$2,279,271
16	16	2025	\$634,303,366	\$405,011,948	\$4,050,119		(\$527,991)	(\$337,083)	\$0	(\$865,073)	\$3,185,046
17	17	2026	\$712,823,322	\$483,531,904	\$4,835,319		(\$685,031)	(\$468,996)	\$0	(\$1,154,027)	\$3,681,292
18	18	2027	\$795,811,636	\$566,520,218	\$5,665,202		(\$851,007)	(\$608,417)	\$0	(\$1,459,424)	\$4,205,778
19	19	2028	\$883,485,240	\$654,193,822	\$6,541,938		(\$1,026,355)	(\$755,708)	\$0	(\$1,782,063)	\$4,759,875
20	20	2029	\$976,071,022	\$746,779,604	\$7,467,796		(\$1,211,526)	(\$911,252)	\$0	(\$2,122,778)	\$5,345,018
21	21	2030	\$1,073,806,269	\$844,514,851	\$8,445,149		(\$1,406,997)	(\$1,075,448)	\$0	(\$2,482,444)	\$5,962,704
22	22	2031	\$1,176,939,135	\$947,647,717	\$9,476,477		(\$1,613,262)	(\$1,248,711)	\$0	(\$2,861,973)	\$6,614,504
23	23	2032	\$1,285,729,127	\$1,056,437,709	\$10,564,377		(\$1,830,842)	(\$1,431,478)	\$0	(\$3,262,320)	\$7,302,057
24	24	2033	\$1,400,447,613	\$1,171,156,195	\$11,711,562		(\$2,060,279)	(\$1,624,205)	\$0	(\$3,684,484)	\$8,027,078
25	25	2034	\$1,518,360,513	\$1,289,069,095	\$12,890,691		(\$2,296,105)	(\$1,822,299)	\$0	(\$4,118,404)	\$8,772,287
26	26	2035	\$1,642,341,175	\$1,413,049,757	\$14,130,498		(\$2,544,066)	(\$2,030,586)	\$0	(\$4,574,653)	\$9,555,845
27	27	2036	\$1,772,674,244	\$1,543,382,826	\$15,433,828		(\$2,804,733)	(\$2,249,546)	\$0	(\$5,054,278)	\$10,379,550
28	28	2037	\$1,909,657,245	\$1,680,365,827	\$16,803,658		(\$3,078,699)	(\$2,479,677)	\$0	(\$5,558,376)	\$11,245,283
29	29	2038	\$2,053,601,160	\$1,824,309,742	\$18,243,097		(\$3,366,586)	(\$2,721,503)	\$0	(\$6,088,089)	\$12,155,008
30	30	2039	\$2,204,831,023	\$0	\$0		\$0	\$0	\$0	\$0	\$0
31	31	2040	\$2,363,686,549	\$0	\$0		\$0	\$0	\$0	\$0	\$0
32	32	2041	\$2,530,522,786	\$0	\$0		\$0	\$0	\$0	\$0	\$0
33	33	2042	\$2,705,710,800	\$0	\$0		\$0	\$0	\$0	\$0	\$0
34	34	2043	\$2,889,638,385	\$0	\$0		\$0	\$0	\$0	\$0	\$0
35	35	2044	\$3,016,838,100	\$0	\$0		\$0	\$0	\$0	\$0	\$0
36	36	2045	\$3,149,637,051	\$0	\$0		\$0	\$0	\$0	\$0	\$0
37	37	2046	\$3,288,281,712	\$0	\$0		\$0	\$0	\$0	\$0	\$0
38	38	2047	\$3,433,029,408	\$0	\$0		\$0	\$0	\$0	\$0	\$0
39	39	2048	\$3,584,148,788	\$0	\$0		\$0	\$0	\$0	\$0	\$0
40	40	2049	\$3,741,920,330	\$0	\$0		\$0	\$0	\$0	\$0	\$0
41	41	2050	\$3,906,636,857	\$0	\$0		\$0	\$0	\$0	\$0	\$0

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

[1] Pass through obligations for the County Courthouse estimated based on value of Southern Pacific parcels only. Pass through obligations for County Schools Superintendents office calculated on total tax increment generated. For analytical simplicity, EPS estimated effective pass through amount based on total pass through estimates provided by County of Sacramento.

[2] 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 C-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	\$180,647,738								
Low/Mod Set Aside											20%
Receive Tax Increment		7/02/2041									N/A
Receipts Through June 2015											
27	25	2023	\$145,643,127	\$92,957,743	\$929,577		(\$185,915)	(\$146,317)	\$0	(\$332,233)	\$597,345
28	26	2024	\$152,054,229	\$99,368,845	\$993,688		(\$198,738)	(\$157,088)	\$0	(\$355,825)	\$637,863
29	27	2025	\$158,747,542	\$106,062,158	\$1,060,622		(\$212,124)	(\$168,332)	\$0	(\$380,457)	\$680,165
30	28	2026	\$165,735,490	\$113,050,106	\$1,130,501		(\$226,100)	(\$180,072)	\$0	(\$406,172)	\$724,329
31	29	2027	\$173,031,041	\$120,345,657	\$1,203,457		(\$240,691)	(\$192,329)	\$0	(\$433,020)	\$770,437
32	30	2028	\$180,647,738	\$127,962,354	\$1,279,624		(\$255,925)	(\$205,125)	\$0	(\$461,049)	\$818,574
33	31	2029	\$188,599,716	\$135,914,332	\$1,359,143		(\$271,829)	(\$218,484)	(\$8,906)	(\$499,219)	\$859,924
34	32	2030	\$196,901,734	\$144,216,350	\$1,442,164		(\$288,433)	(\$232,431)	(\$18,204)	(\$539,069)	\$903,095
35	33	2031	\$205,569,201	\$152,883,817	\$1,528,838		(\$305,768)	(\$246,993)	(\$27,912)	(\$580,672)	\$948,166
36	34	2032	\$214,618,203	\$161,932,819	\$1,619,328		(\$323,866)	(\$262,195)	(\$38,047)	(\$624,108)	\$995,220
37	35	2033	\$224,065,535	\$171,380,151	\$1,713,802		(\$342,760)	(\$278,067)	(\$48,628)	(\$669,455)	\$1,044,347
38	36	2034	\$233,928,732	\$181,243,348	\$1,812,433		(\$362,487)	(\$294,637)	(\$59,675)	(\$716,798)	\$1,095,635
39	37	2035	\$244,226,100	\$191,540,716	\$1,915,407		(\$383,081)	(\$311,936)	(\$71,208)	(\$766,226)	\$1,149,182
40	38	2036	\$254,976,749	\$202,291,365	\$2,022,914		(\$404,583)	(\$329,998)	(\$83,248)	(\$817,829)	\$1,205,085
41	39	2037	\$266,200,635	\$213,515,251	\$2,135,153		(\$427,031)	(\$348,854)	(\$95,819)	(\$871,703)	\$1,263,449
42	40	2038	\$277,918,587	\$225,233,203	\$2,252,332		(\$450,466)	(\$368,540)	(\$108,943)	(\$927,950)	\$1,324,382
43	41	2039	\$290,152,355	\$237,466,971	\$2,374,670		(\$474,934)	(\$389,093)	(\$122,645)	(\$986,672)	\$1,387,998
44	42	2040	\$302,924,644	\$250,239,260	\$2,502,393		(\$500,479)	(\$410,550)	(\$136,950)	(\$1,047,979)	\$1,454,414
45	43	2041	\$316,259,160	\$263,573,776	\$2,635,738		(\$527,148)	(\$432,952)	(\$151,885)	(\$1,111,984)	\$1,523,753
46	44	2042	\$330,180,651	\$0	\$0		\$0	\$0	\$0	\$0	\$0
47	45	2043	\$344,714,955	\$0	\$0		\$0	\$0	\$0	\$0	\$0
48	46	2044	\$359,889,049	\$0	\$0		\$0	\$0	\$0	\$0	\$0
49	47	2045	\$375,731,095	\$0	\$0		\$0	\$0	\$0	\$0	\$0
50	48	2046	\$392,270,497	\$0	\$0		\$0	\$0	\$0	\$0	\$0
51	49	2047	\$409,537,950	\$0	\$0		\$0	\$0	\$0	\$0	\$0
52	50	2048	\$427,565,503	\$0	\$0		\$0	\$0	\$0	\$0	\$0
53	51	2049	\$446,386,616	\$0	\$0		\$0	\$0	\$0	\$0	\$0
54	52	2050	\$466,036,220	\$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 C-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	\$823,161,510							
Low/Mod Set Aside			20%							
Receive Tax Increment	06/29/2049		N/A							
Receipts Through June 2015										
18	18	2023	\$649,057,233	\$497,583,505	\$4,975,835	(\$995,167)	(\$671,652)	\$0	(\$1,666,819)	\$3,309,016
19	19	2024	\$662,038,378	\$510,564,650	\$5,105,647	(\$1,021,129)	(\$693,460)	\$0	(\$1,714,590)	\$3,391,057
20	20	2025	\$675,279,146	\$523,805,418	\$5,238,054	(\$1,047,611)	(\$715,705)	\$0	(\$1,763,316)	\$3,474,738
21	21	2026	\$688,784,729	\$537,311,001	\$5,373,110	(\$1,074,622)	(\$738,394)	\$0	(\$1,813,016)	\$3,560,094
22	22	2027	\$702,560,423	\$551,086,695	\$5,510,867	(\$1,102,173)	(\$761,537)	\$0	(\$1,863,711)	\$3,647,156
23	23	2028	\$716,611,632	\$565,137,904	\$5,651,379	(\$1,130,276)	(\$785,143)	\$0	(\$1,915,419)	\$3,735,960
24	24	2029	\$730,943,864	\$579,470,136	\$5,794,701	(\$1,158,940)	(\$809,222)	\$0	(\$1,968,162)	\$3,826,539
25	25	2030	\$745,562,742	\$594,089,014	\$5,940,890	(\$1,188,178)	(\$833,781)	\$0	(\$2,021,959)	\$3,918,931
26	26	2031	\$760,473,996	\$609,000,268	\$6,090,003	(\$1,218,001)	(\$858,832)	\$0	(\$2,076,833)	\$4,013,170
27	27	2032	\$775,683,476	\$624,209,748	\$6,242,097	(\$1,248,419)	(\$884,384)	\$0	(\$2,132,804)	\$4,109,294
28	28	2033	\$791,197,146	\$639,723,418	\$6,397,234	(\$1,279,447)	(\$910,447)	\$0	(\$2,189,894)	\$4,207,340
29	29	2034	\$807,021,089	\$655,547,361	\$6,555,474	(\$1,311,095)	(\$937,031)	\$0	(\$2,248,126)	\$4,307,347
30	30	2035	\$823,161,510	\$671,687,782	\$6,716,878	(\$1,343,376)	(\$964,147)	\$0	(\$2,307,523)	\$4,409,355
31	31	2036	\$839,624,741	\$688,151,013	\$6,881,510	(\$1,376,302)	(\$991,806)	(\$18,439)	(\$2,386,546)	\$4,494,964
32	32	2037	\$856,417,236	\$704,943,508	\$7,049,435	(\$1,409,887)	(\$1,020,017)	(\$37,246)	(\$2,467,150)	\$4,582,285
33	33	2038	\$873,545,580	\$722,071,852	\$7,220,719	(\$1,444,144)	(\$1,048,793)	(\$56,430)	(\$2,549,366)	\$4,671,352
34	34	2039	\$891,016,492	\$739,542,764	\$7,395,428	(\$1,479,086)	(\$1,078,144)	(\$75,998)	(\$2,633,227)	\$4,762,201
35	35	2040	\$908,836,822	\$757,363,094	\$7,573,631	(\$1,514,726)	(\$1,108,082)	(\$95,956)	(\$2,718,764)	\$4,854,867
36	36	2041	\$927,013,558	\$775,539,830	\$7,755,398	(\$1,551,080)	(\$1,138,619)	(\$116,314)	(\$2,806,013)	\$4,949,386
37	37	2042	\$945,553,829	\$794,080,101	\$7,940,801	(\$1,588,160)	(\$1,169,766)	(\$137,079)	(\$2,895,006)	\$5,045,795
38	38	2043	\$964,464,906	\$812,991,178	\$8,129,912	(\$1,625,982)	(\$1,201,537)	(\$158,260)	(\$2,985,779)	\$5,144,133
39	39	2044	\$983,754,204	\$832,280,476	\$8,322,805	(\$1,664,561)	(\$1,233,943)	(\$179,864)	(\$3,078,368)	\$5,244,437
40	40	2045	\$1,003,429,288	\$851,955,560	\$8,519,556	(\$1,703,911)	(\$1,266,997)	(\$201,900)	(\$3,172,808)	\$5,346,747
41	41	2046	\$1,023,497,874	\$872,024,146	\$8,720,241	(\$1,744,048)	(\$1,300,712)	(\$224,377)	(\$3,269,137)	\$5,451,104
42	42	2047	\$1,043,967,831	\$892,494,103	\$8,924,941	(\$1,784,988)	(\$1,335,102)	(\$247,303)	(\$3,367,393)	\$5,557,548
43	43	2048	\$1,064,847,188	\$913,373,460	\$9,133,735	(\$1,826,747)	(\$1,370,179)	(\$270,688)	(\$3,467,614)	\$5,666,120
44	44	2049	\$1,086,144,132	\$934,670,404	\$9,346,704	(\$1,869,341)	(\$1,405,958)	(\$294,541)	(\$3,569,839)	\$5,776,865
45	45	2050	\$1,107,867,014	\$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 C-4  
City of Sacramento Railyards EIFD  
Tax Increment Projection - Oak Park**

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1]			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		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)											
Low/Mod Set Aside			20%								
Receive Tax Increment		05/30/2026	\$172,000,000								
Receipts Through June 2015			\$83,541,000								
50	20	2023	\$941,864,697	\$881,538,469	\$8,815,385		(\$1,279,505)	(\$768,703)	\$0	(\$2,048,208)	\$6,767,177
51	21	2024	\$960,701,991	\$900,375,763	\$9,003,758		(\$1,317,179)	(\$800,350)	\$0	(\$2,117,529)	\$6,886,228
52	22	2025	\$979,916,031	\$919,589,803	\$9,195,898		(\$1,355,607)	(\$832,630)	\$0	(\$2,188,237)	\$7,007,661
53	23	2026	\$999,514,352	\$939,188,124	\$4,695,941		(\$1,394,804)	(\$865,555)	\$0	(\$2,260,359)	\$2,435,582
54	24	2027	\$1,019,504,639	\$959,178,411	\$4,795,892		(\$1,434,785)	(\$899,138)	\$0	(\$2,333,923)	\$2,461,969
55	25	2028	\$1,039,894,731	\$979,568,503	\$4,897,843		(\$1,475,565)	(\$933,394)	\$0	(\$2,408,959)	\$2,488,884
56	26	2029	\$1,060,692,626	\$1,000,366,398	\$5,001,832		(\$1,517,161)	(\$968,334)	\$0	(\$2,485,495)	\$2,516,337
57	27	2030	\$1,081,906,479	\$1,021,580,251	\$5,107,901		(\$1,559,588)	(\$1,003,973)	\$0	(\$2,563,562)	\$2,544,339
58	28	2031	\$1,103,544,608	\$1,043,218,380	\$5,216,092		(\$1,602,865)	(\$1,040,326)	\$0	(\$2,643,190)	\$2,572,902
59	29	2032	\$1,125,615,500	\$1,065,289,272	\$5,326,446		(\$1,647,006)	(\$1,077,405)	\$0	(\$2,724,411)	\$2,602,035
60	30	2033	\$1,148,127,810	\$1,087,801,582	\$5,439,008		(\$1,692,031)	(\$1,115,225)	\$0	(\$2,807,256)	\$2,631,752
61	31	2034	\$1,171,090,367	\$1,110,764,139	\$5,553,821		(\$1,737,956)	(\$1,153,802)	(\$25,718)	(\$2,917,477)	\$2,636,344
62	32	2035	\$1,194,512,174	\$1,134,185,946	\$5,670,930		(\$1,784,800)	(\$1,193,151)	(\$51,950)	(\$3,029,901)	\$2,641,028
63	33	2036	\$1,218,402,417	\$1,158,076,189	\$5,790,381		(\$1,832,580)	(\$1,233,287)	(\$78,708)	(\$3,144,574)	\$2,645,806
64	34	2037	\$1,242,770,466	\$1,182,444,238	\$5,912,221		(\$1,881,316)	(\$1,274,225)	(\$106,000)	(\$3,261,541)	\$2,650,680
65	35	2038	\$1,267,625,875	\$1,207,299,647	\$6,036,498		(\$1,931,027)	(\$1,315,982)	(\$133,838)	(\$3,380,847)	\$2,655,651
66	36	2039	\$1,292,978,393	\$0	\$0		\$0	\$0	\$0	\$0	\$0
67	37	2040	\$1,318,837,960	\$0	\$0		\$0	\$0	\$0	\$0	\$0
68	38	2041	\$1,345,214,720	\$0	\$0		\$0	\$0	\$0	\$0	\$0
69	39	2042	\$1,372,119,014	\$0	\$0		\$0	\$0	\$0	\$0	\$0
70	40	2043	\$1,399,561,394	\$0	\$0		\$0	\$0	\$0	\$0	\$0
71	41	2044	\$1,427,552,622	\$0	\$0		\$0	\$0	\$0	\$0	\$0
72	42	2045	\$1,456,103,675	\$0	\$0		\$0	\$0	\$0	\$0	\$0
73	43	2046	\$1,485,225,748	\$0	\$0		\$0	\$0	\$0	\$0	\$0
74	44	2047	\$1,514,930,263	\$0	\$0		\$0	\$0	\$0	\$0	\$0
75	45	2048	\$1,545,228,868	\$0	\$0		\$0	\$0	\$0	\$0	\$0
76	46	2049	\$1,576,133,446	\$0	\$0		\$0	\$0	\$0	\$0	\$0
77	47	2050	\$1,607,656,115	\$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 C-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	\$499,192,693								
Low/Mod Set Aside			20%								
Receive Tax Increment		2/09/2025	\$79,000,000								
Receipts Through June 2015			\$26,807,000								
51	21	2023	\$276,699,707	\$263,105,535	\$2,631,055		(\$357,066)	(\$269,386)	\$0	(\$626,452)	\$2,004,603
52	22	2024	\$296,068,686	\$282,474,514	\$2,824,745		(\$395,804)	(\$301,926)	\$0	(\$697,730)	\$2,127,015
53	23	2025	\$316,793,495	\$303,199,323	\$1,515,997		(\$437,254)	(\$336,743)	\$0	(\$773,997)	\$741,999
54	24	2026	\$338,969,039	\$325,374,867	\$1,626,874		(\$481,605)	(\$373,998)	\$0	(\$855,603)	\$771,271
55	25	2027	\$362,696,872	\$349,102,700	\$1,745,513		(\$529,061)	(\$413,861)	\$0	(\$942,922)	\$802,592
56	26	2028	\$388,085,653	\$374,491,481	\$1,872,457		(\$579,838)	(\$456,514)	\$0	(\$1,036,352)	\$836,105
57	27	2029	\$415,251,649	\$401,657,477	\$2,008,287		(\$634,170)	(\$502,153)	\$0	(\$1,136,323)	\$871,964
58	28	2030	\$444,319,264	\$430,725,092	\$2,153,625		(\$692,306)	(\$550,987)	\$0	(\$1,243,292)	\$910,333
59	29	2031	\$475,421,613	\$461,827,441	\$2,309,137		(\$754,510)	(\$603,239)	\$0	(\$1,357,749)	\$951,388
60	30	2032	\$499,192,693	\$485,598,521	\$2,427,993		(\$802,052)	(\$643,174)	\$0	(\$1,445,226)	\$982,766
61	31	2033	\$524,152,328	\$510,558,156	\$2,552,791		(\$851,972)	(\$685,106)	(\$27,955)	(\$1,565,033)	\$987,758
62	32	2034	\$550,359,944	\$536,765,772	\$2,683,829		(\$904,387)	(\$729,135)	(\$57,307)	(\$1,690,829)	\$993,000
63	33	2035	\$577,877,941	\$564,283,769	\$2,821,419		(\$959,423)	(\$775,365)	(\$88,127)	(\$1,822,915)	\$998,503
64	34	2036	\$606,771,838	\$593,177,666	\$2,965,888		(\$1,017,211)	(\$823,907)	(\$120,489)	(\$1,961,606)	\$1,004,282
65	35	2037	\$637,110,430	\$623,516,258	\$3,117,581		(\$1,077,888)	(\$874,876)	(\$154,468)	(\$2,107,231)	\$1,010,350
66	36	2038	\$668,965,952	\$655,371,780	\$3,276,859		(\$1,141,599)	(\$928,393)	(\$190,146)	(\$2,260,138)	\$1,016,721
67	37	2039	\$702,414,250	\$0	\$0		\$0	\$0	\$0	\$0	\$0
68	38	2040	\$737,534,962	\$0	\$0		\$0	\$0	\$0	\$0	\$0
69	39	2041	\$774,411,710	\$0	\$0		\$0	\$0	\$0	\$0	\$0
70	40	2042	\$813,132,296	\$0	\$0		\$0	\$0	\$0	\$0	\$0
71	41	2043	\$853,788,910	\$0	\$0		\$0	\$0	\$0	\$0	\$0
72	42	2044	\$896,478,356	\$0	\$0		\$0	\$0	\$0	\$0	\$0
73	43	2045	\$941,302,274	\$0	\$0		\$0	\$0	\$0	\$0	\$0
74	44	2046	\$988,367,387	\$0	\$0		\$0	\$0	\$0	\$0	\$0
75	45	2047	\$1,037,785,757	\$0	\$0		\$0	\$0	\$0	\$0	\$0
76	46	2048	\$1,089,675,045	\$0	\$0		\$0	\$0	\$0	\$0	\$0
77	47	2049	\$1,144,158,797	\$0	\$0		\$0	\$0	\$0	\$0	\$0
78	48	2050	\$1,201,366,737	\$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 C-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%	10% after 2% County Admin	25%	21%	14%		
Original AV			\$290,861,186								
Tier 1 Base AV		0	\$0								
Tier 2 Base AV		0	\$0								
Tier 3 Base AV											
Low/Mod Set Aside				0%							
Receive Tax Increment		06/30/2038	\$268,000,000								
Receipts Through June 2015			\$33,862,000								
		2023	\$899,590,522	\$608,729,336	\$6,087,293	(\$608,242)	\$0	\$0	\$0	(\$608,242)	\$5,479,051
		2024	\$917,582,332	\$626,721,146	\$6,267,211	(\$626,220)	\$0	\$0	\$0	(\$626,220)	\$5,640,992
		2025	\$935,933,979	\$645,072,793	\$6,450,728	(\$644,557)	\$0	\$0	\$0	(\$644,557)	\$5,806,171
		2026	\$954,652,659	\$663,791,473	\$6,637,915	(\$663,260)	\$0	\$0	\$0	(\$663,260)	\$5,974,654
		2027	\$973,745,712	\$682,884,526	\$6,828,845	(\$682,338)	\$0	\$0	\$0	(\$682,338)	\$6,146,507
		2028	\$993,220,626	\$702,359,440	\$7,023,594	(\$701,798)	\$0	\$0	\$0	(\$701,798)	\$6,321,797
		2029	\$1,013,085,038	\$722,223,852	\$7,222,239	\$0	\$0	\$0	\$0	\$0	\$7,222,239
		2030	\$1,033,346,739	\$742,485,553	\$7,424,856	\$0	\$0	\$0	\$0	\$0	\$7,424,856
		2031	\$1,054,013,674	\$763,152,488	\$7,631,525	\$0	\$0	\$0	\$0	\$0	\$7,631,525
		2032	\$1,075,093,947	\$784,232,761	\$7,842,328	\$0	\$0	\$0	\$0	\$0	\$7,842,328
		2033	\$1,096,595,826	\$805,734,640	\$8,057,346	\$0	\$0	\$0	\$0	\$0	\$8,057,346
		2034	\$1,118,527,743	\$827,666,557	\$8,276,666	\$0	\$0	\$0	\$0	\$0	\$8,276,666
		2035	\$1,140,898,298	\$850,037,112	\$8,500,371	\$0	\$0	\$0	\$0	\$0	\$8,500,371
		2036	\$1,163,716,264	\$872,855,078	\$8,728,551	\$0	\$0	\$0	\$0	\$0	\$8,728,551
		2037	\$1,186,990,589	\$896,129,403	\$8,961,294	\$0	\$0	\$0	\$0	\$0	\$8,961,294
		2038	\$1,210,730,401	\$919,869,215	\$9,198,692	\$0	\$0	\$0	\$0	\$0	\$9,198,692
		2039	\$1,234,945,009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2040	\$1,259,643,909	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2041	\$1,284,836,787	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2042	\$1,310,533,523	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2043	\$1,336,744,193	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2044	\$1,363,479,077	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2045	\$1,390,748,659	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2046	\$1,418,563,632	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2047	\$1,446,934,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2048	\$1,475,873,603	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2049	\$1,505,391,075	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2050	\$1,535,498,896	\$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 C-7  
City of Sacramento Railyards EIFD  
Tax Increment Projection - Army Depot**

RDA Year	RDA Year		Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
	for Pass Thru	FY Ending				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	\$635,568,767							
Low/Mod Set Aside			20%							
Receive Tax Increment		06/15/2041	N/A							
Receipts Through June 2015										
<hr/>										
28	24	2023	\$564,366,876	\$363,069,895	\$3,630,699	(\$725,918)	(\$381,257)	\$0	(\$1,107,175)	\$2,523,524
29	25	2024	\$575,654,214	\$374,357,233	\$3,743,572	(\$748,493)	(\$400,219)	\$0	(\$1,148,712)	\$2,594,860
30	26	2025	\$587,167,298	\$385,870,317	\$3,858,703	(\$771,519)	(\$419,561)	\$0	(\$1,191,080)	\$2,667,623
31	27	2026	\$598,910,644	\$397,613,663	\$3,976,137	(\$795,006)	(\$439,290)	\$0	(\$1,234,296)	\$2,741,841
32	28	2027	\$610,888,857	\$409,591,876	\$4,095,919	(\$818,962)	(\$459,414)	\$0	(\$1,278,376)	\$2,817,543
33	29	2028	\$623,106,634	\$421,809,653	\$4,218,097	(\$843,398)	(\$479,939)	\$0	(\$1,323,337)	\$2,894,759
34	30	2029	\$635,568,767	\$434,271,786	\$4,342,718	(\$868,322)	(\$500,876)	\$0	(\$1,369,198)	\$2,973,520
35	31	2030	\$648,280,142	\$446,983,161	\$4,469,832	(\$893,745)	(\$522,231)	(\$14,237)	(\$1,430,212)	\$3,039,619
36	32	2031	\$661,245,745	\$459,948,764	\$4,599,488	(\$919,676)	(\$544,013)	(\$28,758)	(\$1,492,447)	\$3,107,040
37	33	2032	\$674,470,660	\$473,173,679	\$4,731,737	(\$946,126)	(\$566,231)	(\$43,570)	(\$1,555,927)	\$3,175,810
38	34	2033	\$687,960,073	\$486,663,092	\$4,866,631	(\$973,105)	(\$588,893)	(\$58,678)	(\$1,620,676)	\$3,245,955
39	35	2034	\$701,719,274	\$500,422,293	\$5,004,223	(\$1,000,623)	(\$612,009)	(\$74,089)	(\$1,686,720)	\$3,317,503
40	36	2035	\$715,753,660	\$514,456,679	\$5,144,567	(\$1,028,692)	(\$635,586)	(\$89,807)	(\$1,754,085)	\$3,390,482
41	37	2036	\$730,068,733	\$528,771,752	\$5,287,718	(\$1,057,322)	(\$659,636)	(\$105,840)	(\$1,822,798)	\$3,464,920
42	38	2037	\$744,670,108	\$543,373,127	\$5,433,731	(\$1,086,525)	(\$684,166)	(\$122,194)	(\$1,892,884)	\$3,540,847
43	39	2038	\$759,563,510	\$558,266,529	\$5,582,665	(\$1,116,311)	(\$709,187)	(\$138,874)	(\$1,964,373)	\$3,618,293
44	40	2039	\$774,754,780	\$573,457,799	\$5,734,578	(\$1,146,694)	(\$734,708)	(\$155,888)	(\$2,037,291)	\$3,697,287
45	41	2040	\$790,249,876	\$588,952,895	\$5,889,529	(\$1,177,684)	(\$760,740)	(\$173,243)	(\$2,111,667)	\$3,777,862
46	42	2041	\$806,054,873	\$604,757,892	\$6,047,579	(\$1,209,294)	(\$787,293)	(\$190,944)	(\$2,187,531)	\$3,860,048
47	43	2042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
48	44	2043	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
49	45	2044	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50	46	2045	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
51	47	2046	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
52	48	2047	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
53	49	2048	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
54	50	2049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55	51	2050	\$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 C-8  
City of Sacramento Railyards EIFD  
Tax Increment Projection - Army Depot Annexation**

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		\$1,386,771,097							
Low/Mod Set Aside				20%						
Receive Tax Increment	6/29/2049		N/A							
Receipts Through June 2015										
<hr/>										
28	18	2023	\$1,093,459,546	\$625,140,517	\$6,251,405	(\$1,250,281)	(\$658,240)	\$0	(\$1,908,521)	\$4,342,884
29	19	2024	\$1,115,328,737	\$647,009,708	\$6,470,097	(\$1,294,019)	(\$694,980)	\$0	(\$1,989,000)	\$4,481,097
30	20	2025	\$1,137,635,312	\$669,316,283	\$6,693,163	(\$1,338,633)	(\$732,455)	\$0	(\$2,071,088)	\$4,622,075
31	21	2026	\$1,160,388,018	\$692,068,989	\$6,920,690	(\$1,384,138)	(\$770,680)	\$0	(\$2,154,818)	\$4,765,872
32	22	2027	\$1,183,595,779	\$715,276,750	\$7,152,767	(\$1,430,553)	(\$809,669)	\$0	(\$2,240,222)	\$4,912,545
33	23	2028	\$1,207,267,694	\$738,948,665	\$7,389,487	(\$1,477,897)	(\$849,438)	\$0	(\$2,327,335)	\$5,062,152
34	24	2029	\$1,231,413,048	\$763,094,019	\$7,630,940	(\$1,526,188)	(\$890,002)	\$0	(\$2,416,190)	\$5,214,750
35	25	2030	\$1,256,041,309	\$787,722,280	\$7,877,223	(\$1,575,445)	(\$931,377)	\$0	(\$2,506,822)	\$5,370,401
36	26	2031	\$1,281,162,135	\$812,843,106	\$8,128,431	(\$1,625,686)	(\$973,580)	\$0	(\$2,599,267)	\$5,529,164
37	27	2032	\$1,306,785,378	\$838,466,349	\$8,384,663	(\$1,676,933)	(\$1,016,627)	\$0	(\$2,693,560)	\$5,691,103
38	28	2033	\$1,332,921,085	\$864,602,056	\$8,646,021	(\$1,729,204)	(\$1,060,535)	\$0	(\$2,789,740)	\$5,856,281
39	29	2034	\$1,359,579,507	\$891,260,478	\$8,912,605	(\$1,782,521)	(\$1,105,322)	\$0	(\$2,887,842)	\$6,024,762
40	30	2035	\$1,386,771,097	\$918,452,068	\$9,184,521	(\$1,836,904)	(\$1,151,003)	\$0	(\$2,987,908)	\$6,196,613
41	31	2036	\$1,414,506,519	\$946,187,490	\$9,461,875	(\$1,892,375)	(\$1,197,599)	(\$31,064)	(\$3,121,038)	\$6,340,837
42	32	2037	\$1,442,796,650	\$974,477,621	\$9,744,776	(\$1,948,955)	(\$1,245,126)	(\$62,749)	(\$3,256,830)	\$6,487,946
43	33	2038	\$1,471,652,583	\$1,003,333,554	\$10,033,336	(\$2,006,667)	(\$1,293,604)	(\$95,067)	(\$3,395,339)	\$6,637,997
44	34	2039	\$1,501,085,634	\$1,032,766,605	\$10,327,666	(\$2,065,533)	(\$1,343,052)	(\$128,032)	(\$3,536,617)	\$6,791,049
45	35	2040	\$1,531,107,347	\$1,062,788,318	\$10,627,883	(\$2,125,577)	(\$1,393,488)	(\$161,657)	(\$3,680,722)	\$6,947,162
46	36	2041	\$1,561,729,494	\$1,093,410,465	\$10,934,105	(\$2,186,821)	(\$1,444,934)	(\$195,953)	(\$3,827,708)	\$7,106,397
47	37	2042	\$1,592,964,084	\$1,124,645,055	\$11,246,451	(\$2,249,290)	(\$1,497,408)	(\$230,936)	(\$3,977,634)	\$7,268,817
48	38	2043	\$1,624,823,365	\$1,156,504,336	\$11,565,043	(\$2,313,009)	(\$1,550,931)	(\$266,619)	(\$4,130,558)	\$7,434,485
49	39	2044	\$1,657,319,833	\$1,189,000,804	\$11,890,008	(\$2,378,002)	(\$1,605,525)	(\$303,015)	(\$4,286,541)	\$7,603,467
50	40	2045	\$1,690,466,229	\$1,222,147,200	\$12,221,472	(\$2,444,294)	(\$1,661,211)	(\$340,139)	(\$4,445,644)	\$7,775,828
51	41	2046	\$1,724,275,554	\$1,255,956,525	\$12,559,565	(\$2,511,913)	(\$1,718,011)	(\$378,005)	(\$4,607,929)	\$7,951,636
52	42	2047	\$1,758,761,065	\$1,290,442,036	\$12,904,420	(\$2,580,884)	(\$1,775,947)	(\$416,629)	(\$4,773,459)	\$8,130,961
53	43	2048	\$1,793,936,286	\$1,325,617,257	\$13,256,173	(\$2,651,235)	(\$1,835,041)	(\$456,025)	(\$4,942,300)	\$8,313,872
54	44	2049	\$1,829,815,012	\$1,361,495,983	\$13,614,960	(\$2,722,992)	(\$1,895,317)	(\$496,209)	(\$5,114,518)	\$8,500,441
55	45	2050	\$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 C-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	\$688,608,089							
Low/Mod Set Aside			30%							
Receive Tax Increment		05/11/2033	\$131,000,000							
Receipts Through June 2015			\$55,735,000							
53	22	2023	\$587,720,374	\$560,656,352	\$5,606,564	(\$781,385)	(\$380,889)	\$0	(\$1,162,274)	\$4,444,290
54	23	2024	\$599,474,781	\$572,410,759	\$5,724,108	(\$801,955)	(\$398,168)	\$0	(\$1,200,123)	\$4,523,985
55	24	2025	\$611,464,277	\$584,400,255	\$5,844,003	(\$822,937)	(\$415,792)	\$0	(\$1,238,729)	\$4,605,273
56	25	2026	\$623,693,563	\$596,629,541	\$5,966,295	(\$844,338)	(\$433,770)	\$0	(\$1,278,108)	\$4,688,188
57	26	2027	\$636,167,434	\$609,103,412	\$6,091,034	(\$866,167)	(\$452,106)	\$0	(\$1,318,273)	\$4,772,761
58	27	2028	\$648,890,782	\$621,826,760	\$6,218,268	(\$888,433)	(\$470,809)	\$0	(\$1,359,243)	\$4,859,025
59	28	2029	\$661,868,598	\$634,804,576	\$6,348,046	(\$911,144)	(\$489,887)	\$0	(\$1,401,031)	\$4,947,015
60	29	2030	\$675,105,970	\$648,041,948	\$6,480,419	(\$934,310)	(\$509,346)	\$0	(\$1,443,655)	\$5,036,764
61	30	2031	\$688,608,089	\$661,544,067	\$6,615,441	(\$957,938)	(\$529,194)	\$0	(\$1,487,132)	\$5,128,308
62	31	2032	\$702,380,251	\$675,316,229	\$6,753,162	(\$982,040)	(\$549,439)	(\$13,497)	(\$1,544,975)	\$5,208,187
63	32	2033	\$716,427,856	\$689,363,834	\$3,446,819	(\$1,006,623)	(\$570,089)	(\$27,263)	(\$1,603,975)	\$1,842,844
64	33	2034	\$730,756,413	\$703,692,391	\$3,518,462	(\$1,031,698)	(\$591,152)	(\$41,305)	(\$1,664,155)	\$1,854,307
65	34	2035	\$745,371,542	\$718,307,520	\$3,591,538	(\$1,057,274)	(\$612,636)	(\$55,628)	(\$1,725,539)	\$1,865,999
66	35	2036	\$760,278,973	\$733,214,951	\$3,666,075	(\$1,083,362)	(\$634,550)	(\$70,237)	(\$1,788,150)	\$1,877,925
67	36	2037	\$775,484,552	\$748,420,530	\$3,742,103	(\$1,109,972)	(\$656,902)	(\$85,139)	(\$1,852,013)	\$1,890,089
68	37	2038	\$790,994,243	\$763,930,221	\$3,819,651	(\$1,137,114)	(\$679,702)	(\$100,338)	(\$1,917,154)	\$1,902,497
69	38	2039	\$806,814,128	\$779,750,106	\$3,898,751	(\$1,164,799)	(\$702,957)	(\$115,842)	(\$1,983,598)	\$1,915,153
70	39	2040	\$822,950,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71	40	2041	\$839,409,419	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72	41	2042	\$856,197,607	\$0	\$0	\$0	\$0	\$0	\$0	\$0
73	42	2043	\$873,321,559	\$0	\$0	\$0	\$0	\$0	\$0	\$0
74	43	2044	\$890,787,990	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75	44	2045	\$908,603,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0
76	45	2046	\$926,775,825	\$0	\$0	\$0	\$0	\$0	\$0	\$0
77	46	2047	\$945,311,342	\$0	\$0	\$0	\$0	\$0	\$0	\$0
78	47	2048	\$964,217,568	\$0	\$0	\$0	\$0	\$0	\$0	\$0
79	48	2049	\$983,501,920	\$0	\$0	\$0	\$0	\$0	\$0	\$0
80	49	2050	\$1,003,171,958	\$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 C-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 Years (1-45)	Tier 2 Years 11-45)	Tier 3 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											
30	30	2023	\$726,913,651	\$372,589,204	\$3,725,892	\$1,146,830	(\$286,707)	(\$240,834)	\$0	(\$527,542)	\$3,198,350
31	31	2024	\$741,451,924	\$387,127,477	\$3,871,275	\$1,191,578	(\$297,895)	(\$250,231)	(\$166,821)	(\$714,947)	\$3,156,328
32	32	2025	\$756,280,962	\$401,956,515	\$4,019,565	\$1,237,222	(\$309,306)	(\$259,817)	(\$173,211)	(\$742,333)	\$3,277,232
33	33	2026	\$771,406,582	\$417,082,135	\$4,170,821	\$1,283,779	(\$320,945)	(\$269,594)	(\$179,729)	(\$770,267)	\$3,400,554
34	34	2027	\$786,834,713	\$432,510,266	\$4,325,103	\$1,331,267	(\$332,817)	(\$279,566)	(\$186,377)	(\$798,760)	\$3,526,343
35	35	2028	\$802,571,407	\$448,246,960	\$4,482,470	\$1,379,704	(\$344,926)	(\$289,738)	(\$193,159)	(\$827,822)	\$3,654,647
36	36	2029	\$818,622,836	\$464,298,389	\$4,642,984	\$1,429,110	(\$357,278)	(\$300,113)	(\$200,075)	(\$857,466)	\$3,785,518
37	37	2030	\$834,995,292	\$480,670,845	\$4,806,708	\$1,479,505	(\$369,876)	(\$310,696)	(\$207,131)	(\$887,703)	\$3,919,006
38	38	2031	\$851,695,198	\$497,370,751	\$4,973,708	\$1,530,907	(\$382,727)	(\$321,491)	(\$214,327)	(\$918,544)	\$4,055,163
39	39	2032	\$868,729,102	\$514,404,655	\$5,144,047	\$1,583,338	(\$395,834)	(\$332,501)	(\$221,667)	(\$950,003)	\$4,194,044
40	40	2033	\$886,103,684	\$531,779,237	\$5,317,792	\$1,636,816	(\$409,204)	(\$343,731)	(\$229,154)	(\$982,090)	\$4,335,702
41	41	2034	\$903,825,758	\$549,501,311	\$5,495,013	\$1,691,365	(\$422,841)	(\$355,187)	(\$236,791)	(\$1,014,819)	\$4,480,194
42	42	2035	\$921,902,273	\$567,577,826	\$5,675,778	\$1,747,005	(\$436,751)	(\$366,871)	(\$244,581)	(\$1,048,203)	\$4,627,576
43	43	2036	\$940,340,318	\$586,015,871	\$5,860,159	\$1,803,757	(\$450,939)	(\$378,789)	(\$252,526)	(\$1,082,254)	\$4,777,905
44	44	2037	\$959,147,125	\$604,822,678	\$6,048,227	\$1,861,644	(\$465,411)	(\$390,945)	(\$260,630)	(\$1,116,987)	\$4,931,240
45	45	2038	\$978,330,067	\$624,005,620	\$6,240,056	\$1,920,689	(\$480,172)	(\$403,345)	(\$268,897)	(\$1,152,414)	\$5,087,643
46	46	2039	\$997,896,669	\$643,572,222	\$3,217,861	\$990,458	(\$495,229)	(\$415,992)	(\$277,328)	(\$1,188,549)	\$2,029,312
47	47	2040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
48	48	2041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
49	49	2042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50	50	2043	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
51	51	2044	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
52	52	2045	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
53	53	2046	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
54	54	2047	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55	55	2048	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
56	56	2049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
57	57	2050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

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



**Table C-11**  
**City of Sacramento Railyards EIFD**  
**Tax Increment Projection - Merged Downtown**

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			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		\$8,721,859,333							
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							
19	2023		\$4,385,013,748	\$4,191,780,325	\$41,917,803	(\$4,326,323)	(\$2,866,417)	\$0	(\$7,192,740)	\$34,725,063
20	2024		\$4,691,964,711	\$4,498,731,288	\$44,987,313	(\$4,863,487)	(\$3,317,635)	\$0	(\$8,181,122)	\$36,806,191
21	2025		\$5,020,402,240	\$4,827,168,817	\$48,271,688	(\$5,438,253)	(\$3,800,438)	\$0	(\$9,238,691)	\$39,032,997
22	2026		\$5,371,830,397	\$5,178,596,974	\$51,785,970	(\$6,053,252)	(\$4,317,037)	\$0	(\$10,370,289)	\$41,415,680
23	2027		\$5,747,858,525	\$5,554,625,102	\$55,546,251	(\$6,711,301)	(\$4,869,799)	\$0	(\$11,581,100)	\$43,965,151
24	2028		\$6,150,208,622	\$5,956,975,199	\$59,569,752	(\$7,415,414)	(\$5,461,253)	\$0	(\$12,876,667)	\$46,693,085
25	2029		\$6,580,723,225	\$6,387,489,802	\$63,874,898	(\$8,168,815)	(\$6,094,110)	\$0	(\$14,262,924)	\$49,611,974
26	2030		\$7,041,373,851	\$6,848,140,428	\$68,481,404	(\$8,974,953)	(\$6,771,266)	\$0	(\$15,746,219)	\$52,735,185
27	2031		\$7,534,270,021	\$7,341,036,598	\$73,410,366	(\$9,837,522)	(\$7,495,824)	\$0	(\$17,333,345)	\$56,077,021
28	2032		\$7,910,983,522	\$7,717,750,099	\$77,177,501	(\$10,496,770)	(\$8,049,592)	\$0	(\$18,546,363)	\$58,631,138
29	2033		\$8,306,532,698	\$8,113,299,275	\$81,132,993	(\$6,489,609)	(\$5,006,009)	\$0	(\$11,495,618)	\$69,637,375
30	2034		\$8,721,859,333	\$8,528,625,910	\$85,286,259	(\$6,911,166)	(\$5,360,116)	\$0	(\$12,271,282)	\$73,014,977
31	2035		\$9,157,952,299	\$8,964,718,876	\$89,647,189	(\$3,676,900)	(\$2,865,965)	(\$123,938)	(\$6,666,802)	\$82,980,387
32	2036		\$9,615,849,914	\$9,422,616,491	\$94,226,165	(\$3,909,283)	(\$3,061,166)	(\$254,072)	(\$7,224,521)	\$87,001,643
33	2037		\$10,096,642,410	\$9,903,408,987	\$99,034,090	(\$4,153,285)	(\$3,266,128)	(\$390,713)	(\$7,810,127)	\$91,223,963
34	2038		\$10,601,474,531	\$10,408,241,108	\$104,082,411	(\$4,409,488)	(\$3,481,338)	(\$534,187)	(\$8,425,012)	\$95,657,399
35	2039		\$11,131,548,257	\$10,938,314,834	\$109,383,148	(\$4,678,500)	(\$3,707,309)	(\$684,834)	(\$9,070,642)	\$100,312,506
36	2040		\$11,688,125,670	\$0	\$0	\$0	\$0	\$0	\$0	\$0
37	2041		\$12,272,531,953	\$0	\$0	\$0	\$0	\$0	\$0	\$0
38	2042		\$12,886,158,551	\$0	\$0	\$0	\$0	\$0	\$0	\$0
39	2043		\$13,530,466,479	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40	2044		\$14,206,989,803	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41	2045		\$14,917,339,293	\$0	\$0	\$0	\$0	\$0	\$0	\$0
42	2046		\$15,663,206,257	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43	2047		\$16,446,366,570	\$0	\$0	\$0	\$0	\$0	\$0	\$0
44	2048		\$17,268,684,899	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45	2049		\$18,132,119,144	\$0	\$0	\$0	\$0	\$0	\$0	\$0
46	2050		\$19,038,725,101	\$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 C-12**  
**City of Sacramento Railyards EIFD**  
**Tax Increment Projection - Stockton Boulevard**

RDA Year	RDA Year for Pass Thru		Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
		FY Ending					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 (Projected)		2024	\$641,492,528								
Low/Mod Set Aside									20%		
Receive Tax Increment Receipts Through June 2015		06/15/2042							N/A		
29	29	2023	\$628,914,243	\$413,709,326	\$4,137,093		(\$827,419)	(\$509,276)	\$0	(\$1,336,695)	\$2,800,398
30	30	2024	\$641,492,528	\$426,287,611	\$4,262,876		(\$852,575)	(\$530,408)	\$0	(\$1,382,983)	\$2,879,893
31	31	2025	\$654,322,378	\$439,117,461	\$4,391,175		(\$878,235)	(\$551,962)	(\$14,369)	(\$1,444,566)	\$2,946,608
32	32	2026	\$667,408,826	\$452,203,909	\$4,522,039		(\$904,408)	(\$573,947)	(\$29,026)	(\$1,507,381)	\$3,014,658
33	33	2027	\$680,757,002	\$465,552,085	\$4,655,521		(\$931,104)	(\$596,372)	(\$43,976)	(\$1,571,452)	\$3,084,068
34	34	2028	\$694,372,142	\$479,167,225	\$4,791,672		(\$958,334)	(\$619,245)	(\$59,225)	(\$1,636,805)	\$3,154,867
35	35	2029	\$708,259,585	\$493,054,668	\$4,930,547		(\$986,109)	(\$642,576)	(\$74,779)	(\$1,703,465)	\$3,227,082
36	36	2030	\$722,424,777	\$507,219,860	\$5,072,199		(\$1,014,440)	(\$666,374)	(\$90,644)	(\$1,771,458)	\$3,300,741
37	37	2031	\$736,873,272	\$521,668,355	\$5,216,684		(\$1,043,337)	(\$690,647)	(\$106,826)	(\$1,840,811)	\$3,375,873
38	38	2032	\$751,610,738	\$536,405,821	\$5,364,058		(\$1,072,812)	(\$715,406)	(\$123,332)	(\$1,911,550)	\$3,452,508
39	39	2033	\$766,642,953	\$551,438,036	\$5,514,380		(\$1,102,876)	(\$740,660)	(\$140,168)	(\$1,983,705)	\$3,530,675
40	40	2034	\$781,975,812	\$566,770,895	\$5,667,709		(\$1,133,542)	(\$766,420)	(\$157,341)	(\$2,057,303)	\$3,610,406
41	41	2035	\$797,615,328	\$582,410,411	\$5,824,104		(\$1,164,821)	(\$792,694)	(\$174,858)	(\$2,132,372)	\$3,691,732
42	42	2036	\$813,567,634	\$598,362,717	\$5,983,627		(\$1,196,725)	(\$819,494)	(\$192,724)	(\$2,208,943)	\$3,774,684
43	43	2037	\$829,838,987	\$614,634,070	\$6,146,341		(\$1,229,268)	(\$846,830)	(\$210,948)	(\$2,287,046)	\$3,859,295
44	44	2038	\$846,435,767	\$631,230,850	\$6,312,308		(\$1,262,462)	(\$874,712)	(\$229,536)	(\$2,366,710)	\$3,945,598
45	45	2039	\$863,364,482	\$648,159,565	\$6,481,596		(\$1,296,319)	(\$903,153)	(\$248,497)	(\$2,447,968)	\$4,033,627
46	46	2040	\$880,631,772	\$665,426,855	\$6,654,269		(\$1,330,854)	(\$932,162)	(\$267,836)	(\$2,530,851)	\$4,123,417
47	47	2041	\$898,244,407	\$683,039,490	\$6,830,395		(\$1,366,079)	(\$961,751)	(\$287,562)	(\$2,615,392)	\$4,215,003
48	48	2042	\$916,209,296	\$701,004,379	\$7,010,044		(\$1,402,009)	(\$991,932)	(\$307,683)	(\$2,701,623)	\$4,308,420
49	49	2043	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
50	50	2044	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
51	51	2045	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
52	52	2046	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
53	53	2047	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
54	54	2048	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
55	55	2049	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
56	56	2050	\$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 C-13**  
**City of Sacramento Railyards EIFD**  
**Tax Increment Projection - Railyards**

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		\$6,180,275,490							
Low/Mod Set Aside										20%
Receive Tax Increment Receipts Through June 2015	05/13/2053									N/A
15	15	2023	\$123,943,303	\$69,137,580	\$691,376	(\$138,275)	(\$75,658)	\$0	(\$213,933)	\$477,443
16	16	2024	\$209,222,169	\$154,416,446	\$1,544,164	(\$308,833)	(\$218,927)	\$0	(\$527,759)	\$1,016,405
17	17	2025	\$261,614,362	\$206,808,639	\$2,068,086	(\$413,617)	(\$306,945)	\$0	(\$720,563)	\$1,347,524
18	18	2026	\$459,373,190	\$404,567,467	\$4,045,675	(\$809,135)	(\$639,180)	\$0	(\$1,448,315)	\$2,597,359
19	19	2027	\$793,629,357	\$738,823,634	\$7,388,236	(\$1,477,647)	(\$1,200,731)	\$0	(\$2,678,378)	\$4,709,858
20	20	2028	\$1,797,661,190	\$1,742,855,467	\$17,428,555	(\$3,485,711)	(\$2,887,504)	\$0	(\$6,373,215)	\$11,055,340
21	21	2029	\$2,350,911,325	\$2,296,105,602	\$22,961,056	(\$4,592,211)	(\$3,816,964)	\$0	(\$8,409,176)	\$14,551,880
22	22	2030	\$2,898,283,514	\$2,843,477,791	\$28,434,778	(\$5,686,956)	(\$4,736,550)	\$0	(\$10,423,505)	\$18,011,273
23	23	2031	\$3,806,487,501	\$3,751,681,778	\$37,516,818	(\$7,503,364)	(\$6,262,332)	\$0	(\$13,765,696)	\$23,751,122
24	24	2032	\$4,107,985,933	\$4,053,180,210	\$40,531,802	(\$8,106,360)	(\$6,768,850)	\$0	(\$14,875,210)	\$25,656,592
25	25	2033	\$4,860,592,583	\$4,805,786,860	\$48,057,869	(\$9,611,574)	(\$8,033,229)	\$0	(\$17,644,803)	\$30,413,066
26	26	2034	\$5,143,579,184	\$5,088,773,461	\$50,887,735	(\$10,177,547)	(\$8,508,646)	\$0	(\$18,686,193)	\$32,201,541
27	27	2035	\$5,576,690,984	\$5,521,885,261	\$55,218,853	(\$11,043,771)	(\$9,236,274)	\$0	(\$20,280,045)	\$34,938,808
28	28	2036	\$5,845,169,726	\$5,790,364,003	\$57,903,640	(\$11,580,728)	(\$9,687,318)	\$0	(\$21,268,046)	\$36,635,594
29	29	2037	\$5,962,073,120	\$5,907,267,397	\$59,072,674	(\$11,814,535)	(\$9,883,716)	\$0	(\$21,698,251)	\$37,374,423
30	30	2038	\$6,180,275,490	\$6,125,469,767	\$61,254,698	(\$12,250,940)	(\$10,250,296)	\$0	(\$22,501,236)	\$38,753,462
31	31	2039	\$6,809,254,561	\$6,754,448,838	\$67,544,488	(\$13,508,898)	(\$11,306,981)	(\$704,457)	(\$25,520,335)	\$42,024,153
32	32	2040	\$6,945,439,652	\$6,890,633,929	\$68,906,339	(\$13,781,268)	(\$11,535,772)	(\$856,984)	(\$26,174,024)	\$42,732,316
33	33	2041	\$7,084,348,445	\$7,029,542,722	\$70,295,427	(\$14,059,085)	(\$11,769,139)	(\$1,012,562)	(\$28,840,786)	\$43,454,641
34	34	2042	\$7,226,035,414	\$7,171,229,691	\$71,712,297	(\$14,342,459)	(\$12,007,173)	(\$1,171,251)	(\$27,520,883)	\$44,191,414
35	35	2043	\$7,370,556,122	\$7,315,750,399	\$73,157,504	(\$14,631,501)	(\$12,249,968)	(\$1,333,114)	(\$28,214,583)	\$44,942,921
36	36	2044	\$7,517,967,245	\$7,463,161,522	\$74,631,615	(\$14,926,323)	(\$12,497,618)	(\$1,498,215)	(\$28,922,156)	\$45,709,459
37	37	2045	\$7,668,326,590	\$7,613,520,867	\$76,135,209	(\$15,227,042)	(\$12,750,222)	(\$1,666,617)	(\$29,643,881)	\$46,491,328
38	38	2046	\$7,821,693,121	\$7,766,887,398	\$77,668,874	(\$15,533,775)	(\$13,007,878)	(\$1,838,388)	(\$30,380,040)	\$47,288,834
39	39	2047	\$7,978,126,984	\$7,923,321,261	\$79,233,213	(\$15,846,643)	(\$13,270,687)	(\$2,013,594)	(\$31,130,923)	\$48,102,290
40	40	2048	\$8,137,689,523	\$8,082,883,800	\$80,828,838	(\$16,165,768)	(\$13,538,752)	(\$2,192,304)	(\$31,896,823)	\$48,932,015
41	41	2049	\$8,300,443,314	\$8,245,637,591	\$82,456,376	(\$16,491,275)	(\$13,812,178)	(\$2,374,588)	(\$32,678,041)	\$49,778,335
42	42	2050	\$8,466,452,180	\$8,411,646,457	\$84,116,465	(\$16,823,293)	(\$14,091,073)	(\$2,560,518)	(\$33,474,884)	\$50,641,581
43	43	2051	\$8,635,781,224	\$8,580,975,501	\$85,809,755	(\$17,161,951)	(\$14,375,546)	(\$2,750,166)	(\$34,287,663)	\$51,522,092
44	44	2052	\$8,808,496,848	\$8,753,691,125	\$87,536,911	(\$17,507,382)	(\$14,665,708)	(\$2,943,608)	(\$35,116,698)	\$52,420,213
45	45	2053	\$8,984,666,785	\$8,929,861,062	\$89,298,611	(\$17,859,722)	(\$14,961,674)	(\$3,140,918)	(\$35,962,314)	\$53,336,297
46	46	2054	\$9,164,360,121	\$9,109,554,398	\$91,095,544	(\$18,219,109)	(\$15,263,558)	(\$3,342,175)	(\$36,824,842)	\$54,270,702
47	47	2055	\$9,347,647,323	\$9,292,841,600	\$92,928,416	(\$18,585,683)	(\$15,571,481)	(\$3,547,456)	(\$37,704,621)	\$55,223,795
48	48	2056	\$9,534,600,270	\$9,479,794,547	\$94,797,945	(\$18,959,589)	(\$15,885,562)	(\$3,756,844)	(\$38,601,995)	\$56,195,951
49	49	2057	\$9,725,292,275	\$9,670,486,552	\$96,704,866	(\$19,340,973)	(\$16,205,924)	(\$3,970,419)	(\$39,517,316)	\$57,187,549
50	50	2058	\$9,919,798,121	\$9,864,992,398	\$98,649,924	(\$19,729,985)	(\$16,532,694)	(\$4,188,265)	(\$40,450,944)	\$58,198,980
51	51	2059	\$10,118,194,083	\$10,063,388,360	\$100,633,884	(\$20,126,777)	(\$16,865,999)	(\$4,410,469)	(\$41,403,245)	\$59,230,639
52	52	2060	\$10,320,557,965	\$10,265,752,242	\$102,657,522	(\$20,531,504)	(\$17,205,971)	(\$4,637,116)	(\$42,374,592)	\$60,282,931
53	53	2061	\$10,528,969,124	\$10,472,163,401	\$104,721,634	(\$20,944,327)	(\$17,552,741)	(\$4,888,297)	(\$43,365,365)	\$61,356,269
54	54	2062	\$10,737,508,507	\$10,682,702,784	\$106,827,028	(\$21,365,406)	(\$17,906,448)	(\$5,104,101)	(\$44,375,954)	\$62,451,074
55	55	2063	\$10,952,258,677	\$10,897,452,954	\$108,974,530	(\$21,794,906)	(\$18,267,228)	(\$5,344,621)	(\$45,406,755)	\$63,567,775
56	56	2064	\$11,171,303,850	\$11,116,498,127	\$111,164,981	(\$22,232,996)	(\$18,635,224)	(\$5,589,952)	(\$46,458,172)	\$64,706,809
57	57	2065	\$11,394,729,927	\$11,339,924,204	\$113,399,242	(\$22,679,848)	(\$19,010,580)	(\$5,840,189)	(\$47,530,617)	\$65,868,625
58	58	2066	\$11,622,624,526	\$11,567,818,803	\$115,678,188	(\$23,135,638)	(\$19,393,443)	(\$6,095,431)	(\$48,624,511)	\$67,053,677
59	59	2067	\$11,855,077,016	\$11,800,271,293	\$118,002,713	(\$23,600,543)	(\$19,783,963)	(\$6,355,778)	(\$49,740,283)	\$68,262,430
60	60	2068	\$12,092,178,557	\$12,037,372,834	\$120,373,728	(\$24,074,746)	(\$20,182,293)	(\$6,621,331)	(\$50,878,370)	\$69,495,358
61	61	2069	\$12,334,022,128	\$12,279,216,405	\$122,792,164	(\$24,558,433)	(\$20,588,591)	(\$6,892,196)	(\$52,039,220)	\$70,752,944

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%.

**ATTACHMENT E:**  
**Fiscal Impact Analysis**



**Table 1**  
**City of Sacramento Railyards EIFD**  
**City General Fund Detailed Net Fiscal Impact Analysis by Phase (2023\$)**

<b>Railyards EIFD</b> <b>Net Fiscal Impact Detail</b>
--

Item	Cumulative Annual Detailed Fiscal Impacts (2023\$ Rounded) [1]	
	Initial Phase (through 2030) [2]	Buildout [2]
<b>City General Fund</b>		
<b>Annual Revenues [3]</b>		
Property Tax	\$0	\$0
Property Tax Pass Through to City	\$1,313,000	\$2,120,000
Property Tax in lieu of VLF	\$3,065,000	\$4,948,000
Real Property Transfer Tax	\$381,000	\$624,000
Sales Tax	\$1,019,000	\$1,491,000
Sales Tax - Measure U	\$1,019,000	\$1,492,000
Sales Tax - Prop. 172 (Public Safety)	\$27,000	\$39,000
Transient Occupancy Tax (TOT)	\$234,000	\$285,000
Utility Taxes	\$658,000	\$907,000
Business Operations Tax	\$315,000	\$459,000
Licenses and Permits	\$89,000	\$122,000
<b>Total Annual General Fund Revenues</b>	<b>\$8,120,000</b>	<b>\$12,487,000</b>
<b>Annual Expenditures [4] [5]</b>		
General Government	\$123,000	\$170,000
Convention, Culture, and Leisure	\$36,000	\$47,000
Utilities	\$0	\$0
Police	\$4,226,000	\$5,821,000
Fire	\$3,157,000	\$4,350,000
Youth, Parks, & Community Enrichment	\$554,000	\$725,000
Citywide and Community Support	\$0	\$0
Community Development	\$644,000	\$843,000
Public Works	\$272,000	\$375,000
<b>Total Annual General Fund Expenditures</b>	<b>\$9,012,000</b>	<b>\$12,331,000</b>
<b>Annual General Fund Surplus/(Deficit)</b>	<b>(\$892,000)</b>	<b>\$156,000</b>

Source: EPS.

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

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

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

[3] Expenditure estimates for public safety include expenditures associated with residents and employees in the EIFD boundary. The Analysis assumes the stadium owner operator would be required to reimburse the City for additional public safety costs associated with stadium event visitors.

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

<b>Item</b>	<b>Assumption</b>
<b>General Assumptions</b>	
Base Fiscal Year [1]	FY 2022-23
<b>General Demographic Characteristics</b>	
<b>City of Sacramento</b>	
Population [2]	518,037
Employees [3]	340,600
Persons Served [4]	688,337

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

[1] This Fiscal Impact Analysis is based on the City of Sacramento's FY 2022-23 Approved Budget.

[2] California Department of Finance estimate for January 1, 2022.

[3] US Census Onthemap.ces.census.gov estimated a total of 314,709 jobs in Sacramento, CA in 2020. California EDD reports an average growth rate of -1.61% since 2020 for the Sacramento MSA. EPS escalated 2020 employment figure to arrive at 2022 employment estimate, adjusted by an additional 10% to account for self-employed workers, and rounded to the nearest hundred employees.

[4] "Persons Served" is defined as City of Sacramento's population plus 50% of employees.

**Table A-2**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Land Use Development Summary**

<b>Gross Development Totals</b>
-------------------------------------

		CUMULATIVE DEVELOPMENT [1]									
Land Use	Type	Initial Phase (through 2030)				Buildout				Estimated Assessed Value [2]	
		Dwelling Units	Hotel Rooms	Acres	Nonres. Building Square Feet	Dwelling Units	Hotel Rooms	Acres	Nonres. Building Square Feet	Initial Phase	Buildout
<b>Residential Land Uses</b>											
Multifamily High Rise	Market Rate	3,349	-	-	-	4,514	-	-	-	\$1,440,790,267	\$2,007,268,940
Multifamily High Rise	Affordable	397	-	-	-	397	-	-	-	\$0	\$0
<b>Total Residential Land Uses</b>		<b>3,746</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1,440,790,267</b>	<b>\$2,007,268,940</b>
<b>Nonresidential Land Uses</b>											
Retail	Neighborhood-Serving	-	-	-	453,018	-	-	-	453,018	\$241,396,209	\$241,396,209
Office	Class A	-	-	-	1,936,500	-	-	-	3,824,500	\$1,085,836,024	\$2,291,394,254
Hotel	Select Service	-	1,165	-	-	-	1,272	-	-	\$127,680,426	\$528,753,492
Hospital	-	-	-	-	1,131,650	-	-	-	1,131,650	\$223,023,798	\$223,023,798
Stadium [3]	-	-	-	14	TBD	-	-	14	TBD	\$350,000,000	\$350,000,000
Garage	-	-	-	-	-	-	-	-	-	\$67,897,722	\$67,897,722
<b>Total Nonresidential Land Uses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,521,168</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,409,168</b>	<b>\$2,027,936,456</b>	<b>\$3,634,567,753</b>

Source: City of Sacramento Railyards Specific Plan Update, KP Medical Center, MLS Stadium, & Stormwater Outfall Draft Subsequent Environmental Impact Report P15-040 June 2016; Zillow.com; MetroListPro; CoStar; residential project websites; hotel websites; CBRE U.S. Cap Rate Survey Advance Review H22017 as of January 2018; Preliminary Term Sheet for the Development of a Major League Soccer Stadium for Sacramento Republic FC and Railyards Infrastructure, dated April 9, 2019; EPS.

[1] Refer to Table A-5 in Attachment D for the Project's estimated annual absorption schedule.

[2] Assessed value estimates are based on cashflow data provided by the City of Sacramento which relied on value assumptions obtained for comparable products throughout the City.

[3] A 22,000-seat stadium is anticipated to be constructed in the initial phase; the nonresidential building square feet has yet to be finalized.

**Table A-3  
City of Sacramento Railyards EIFD  
Fiscal Impact Analysis  
Land Use Assumptions**

**Land Use Assumptions**

Land Use	Type	Turnover Rate [1]	Vacancy Rate [2]	Population Assumptions	
				Persons per Dwelling Unit [3]	Employment Assumption [4]
<b>Residential Land Uses</b>					
Multifamily High Rise	Market Rate	5%	5%	2.10	-
Multifamily High Rise	Affordable	0%	0%	2.10	-
<b>Nonresidential Land Uses</b>					
Retail	Neighborhood-Serving	5%	10%	-	400 Sq. Ft. per Employee
Office	Class A	5%	10%	-	300 Sq. Ft. per Employee
Hotel	Select Service	0%	0%	-	1 Per Room
Hospital	-	0%	0%	-	253 Sq. Ft. per Employee
Stadium	-	0%	0%	-	111 Total
Garage	-	0%	0%	-	-

Source: City of Sacramento Railyards Specific Plan Update, KP Medical Center, MLS Stadium, & Stormwater Outfall Draft Subsequent Environmental Impact Report P15-040 June 2016; City of Sacramento General Plan 2035; EPS.

- [1] EPS assumptions based on data findings for the Sacramento region over a period of several decades. Turnover rates used in calculating property transfer tax revenues as shown in Table B-4 in Attachment E. This analysis applies a 0% rate to affordable housing units, hotel, and stadium uses as turnover is assumed either to not occur or occur infrequently such that transfer tax revenue to the City would be nominal.
- [2] Residential vacancy rates per the City of Sacramento General Plan 2035 Housing Element page H 3-23 and are based on data from the U.S. Census 2010. Based on high demand, affordable housing units are assumed to have a vacancy rate of 0%. Nonresidential vacancy rates reflect a 10-year weighted average using CoStar.
- [3] Persons per household reflect average household size for owner-occupied and renter-occupied households per the City of Sacramento Railyards Specific Plan Update, KP Medical Center, MLS Stadium, & Stormwater Outfall Draft Subsequent Environmental Impact Report P15-040 June 2016.
- [4] Employment assumptions per the City of Sacramento Railyards Specific Plan Update, KP Medical Center, MLS Stadium, & Stormwater Outfall Draft Subsequent Environmental Impact Report P15-040 June 2016 for all uses. See Table D-4 in Attachment E for detailed assumptions and calculations used to estimate average daily employment for the stadium.



**Table A-4  
City of Sacramento Railyards EIFD  
Fiscal Impact Analysis  
Estimated Residential and Employee Population**

**Occupied Development  
and Estimated Population**

Land Use	CUMULATIVE OCCUPIED DEVELOPMENT								Estimated Residential & Employee Population [1]	
	Initial Phase (through 2030)				Buildout					
	Dwelling Units	Hotel Rooms	Stadium Seats	Nonres. Building Square Feet	Dwelling Units	Hotel Rooms	Stadium Seats	Nonres. Building Square Feet	Initial Phase	Buildout
<b>Residential Land Uses</b>										
Multifamily High Rise	3,182	-	-	-	4,288	-	-	-	6,681	9,005
Multifamily High Rise	397	-	-	-	397	-	-	-	834	834
<b>Total Residents</b>	<b>3,579</b>	-	-	-	<b>4,685</b>	-	-	-	<b>7,515</b>	<b>9,839</b>
<b>Nonresidential Land Uses</b>										
Retail	-	-	-	407,716	-	-	-	407,716	1,019	1,019
Office	-	-	-	1,742,850	-	-	-	3,442,050	5,810	11,474
Hotel	-	1,165	-	-	-	1,272	-	0	1,165	1,272
Hospital	-	-	-	1,131,650	-	-	-	1,131,650	4,465	4,465
Stadium [2] [3]	-	-	14	TBD	-	-	14	TBD	111	111
Garage	-	-	-	-	-	-	-	-	-	-
<b>Total Nonresidential Employees</b>	-	-	-	<b>3,282,216</b>	-	-	-	<b>4,981,416</b>	<b>12,570</b>	<b>18,341</b>
<b>Total Persons Served [4]</b>	-	-	-	-	-	-	-	-	<b>13,800</b>	<b>19,010</b>

Source: EPS.

[1] Occupied land uses and residential and employee population estimates are based on assumptions shown in Table A-2 and Table A-3 in Attachment E.

[2] A 22,000-seat stadium is anticipated to be constructed in the initial phase; the nonresidential building square feet has yet to be finalized.

[3] See Table D-4 in Attachment E for detailed assumptions and calculations used to derive annual employment.

[4] Total Persons Served is defined as 100% residential population and 50% of employees.

**Table B-1**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Revenue-Estimating Procedures (2023\$)**

Item	Estimating Procedure	Reference Table [1]	City of Sacramento Approved FY 2022-23 Revenues (Rounded)	Offsetting Revenues [2]	Adjusted Net FY 2022-23 Revenues	% of Total	Adjustment Factor [3]	Service Population	Revenue Multiplier
<b>Annual General Fund Revenues</b>									
<b>Taxes</b>									
Property Tax	Case Study	Table B-3	\$147,048,000	\$0	\$147,048,000	25.3%	0.0%	NA	NA
Property Tax in lieu of VLF [4]	Case Study	Table B-3	\$57,896,000	\$0	\$57,896,000	10.0%	0.0%	NA	NA
Real Property Transfer Tax	Case Study	Table B-4	\$16,659,000	\$0	\$16,659,000	2.9%	0.0%	NA	NA
Sales Tax	Case Study	Table B-5	\$244,235,000	\$0	\$244,235,000	42.1%	0.0%	NA	NA
Sales Tax - Prop. 172 (Public Safety)	Case Study	Table B-5	\$6,430,000	\$0	\$6,430,000	1.1%	0.0%	NA	NA
Transient Occupancy Tax (TOT)	Case Study	Table B-6	\$5,289,000	\$0	\$5,289,000	0.9%	0.0%	NA	NA
Utility Taxes	Per Person Served	Table B-2	\$65,665,000	\$0	\$65,665,000	11.3%	50.0%	688,337	\$47.70
Business Operations Tax	Per Employee	Table B-2	\$8,523,000	\$0	\$8,523,000	1.5%	0.0%	340,600	\$25.02
Residential Development Property Tax	[5]	NA	\$349,000	\$0	\$349,000	0.1%	0.0%	NA	NA
Medical Marijuana Business Operations Tax	[5]	NA	\$23,592,000	\$0	\$23,592,000	4.1%	0.0%	NA	NA
<b>Subtotal Taxes</b>			<b>\$575,686,000</b>	<b>\$0</b>	<b>\$575,686,000</b>	<b>99.2%</b>			
<b>Licenses and Permits</b>									
Franchise Fees	Per Person Served	NA	\$4,418,000	\$0	\$4,418,000	0.8%	0.0%	688,337	\$6.42
Other Licenses & Permits	Per Person Served	NA	\$32,848,000	\$32,848,000	\$0	0.0%	0.0%	688,337	\$0.00
<b>Subtotal Licenses and Permits</b>			<b>\$37,266,000</b>	<b>\$32,848,000</b>	<b>\$4,418,000</b>	<b>0.8%</b>			
<b>Fines and Forfeitures</b>	[6]	NA	\$7,082,000	\$7,082,000	\$0	0.0%	0.0%	NA	NA
<b>Use of Money (Interest, Rents, and Concessions)</b>	[6]	NA	\$2,854,000	\$2,854,000	\$0	0.0%	0.0%	NA	NA
<b>Intergovernmental Revenue</b>	[6]	NA	\$15,205,000	\$15,205,000	\$0	0.0%	0.0%	NA	NA
<b>Charges for Services</b>	[6]	NA	\$62,891,000	\$62,891,000	\$0	0.0%	0.0%	NA	NA
<b>Miscellaneous Revenues</b>	[6]	NA	\$1,049,000	\$1,049,000	\$0	0.0%	0.0%	NA	NA
<b>Contributions From Other Funds</b>			<b>\$41,035,000</b>	<b>\$41,035,000</b>	<b>\$0</b>				
<b>Total Annual General Fund Revenues [7]</b>			<b>\$743,068,000</b>	<b>\$162,964,000</b>	<b>\$580,104,000</b>	<b>100.0%</b>			

Source: City of Sacramento FY 2022-23 Approved Budget; California Office of the Controller; California Department of Finance; EPS.

[1] Refers to table with detailed revenue calculations.

[2] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2022-23 Budget. These deductions from ongoing revenues also are deducted from ongoing costs, as shown in Table C-1 in Attachment E. If Offsetting Revenues exceeds Revenues then Adjusted Net Revenues equal \$0.

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

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

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

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

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

**Table B-2**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Estimated Annual Project Revenues (2023\$)**

<b>Annual Revenues at Buildout</b>
--

Revenues	Reference Table (in this Attachment)	Annual Net Revenues		% of Total
		Initial Phase (through 2030)	Buildout	
<b>Annual General Fund Revenues</b>				
<b>Taxes</b>				
Property Tax	Table B-3	\$0	\$0	0.0%
Property Tax Pass Through to City	Table B-3	\$1,313,397	\$2,120,426	17.0%
Property Tax in lieu of VLF	Table B-3	\$3,064,553	\$4,947,595	39.6%
Real Property Transfer Tax	Table B-4	\$380,603	\$624,258	5.0%
Sales Tax	Table B-5	\$1,018,750	\$1,491,984	11.9%
Sales Tax - Measure U	Table B-5	\$1,018,750	\$1,491,984	11.9%
Sales Tax - Prop. 172 (Public Safety)	Table B-5	\$26,821	\$39,280	0.3%
Transient Occupancy Tax (TOT)	Table B-6	\$233,551	\$285,292	2.3%
Utility Taxes	Table B-1	\$658,229	\$906,722	7.3%
Business Operations Tax	Table B-1	\$314,540	\$458,950	3.7%
Residential Development Property Tax	NA	\$0	\$0	0.0%
Medical Marijuana Business Operations Tax	NA	\$0	\$0	0.0%
<b>Subtotal Taxes</b>		<b>\$8,029,195</b>	<b>\$12,366,490</b>	<b>99.0%</b>
<b>Licenses and Permits</b>				
Franchise Fees	Table B-1	\$88,573	\$122,010	1.0%
<b>Subtotal Licenses and Permits</b>		<b>\$88,573</b>	<b>\$122,010</b>	<b>1.0%</b>
<b>Total Annual Gen. Fund Revenues (rounded)</b>		<b>\$8,118,000</b>	<b>\$12,488,000</b>	<b>100.0%</b>

Source: EPS.

**Table B-3**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Estimated Annual Property Tax Revenues (2023\$)**

<b>Property Tax Revenues</b>
------------------------------

Item	Assumption/ Source	Formula	Cumulative Development	
			Initial Phase (through 2030)	Buildout
<b>Property Tax Revenue (1% of Assessed Value)</b>				
Assessed Value [1]	Table D-1	$a$	\$3,536,624,446	\$5,709,734,415
Property Tax Revenue (1% of Assessed Value)	1.00%	$b = a * 1.00\%$	\$35,366,244	\$57,097,344
<b>Estimated Property Tax Allocation [2]</b>				
<b>City General Fund</b>	<b>25.72%</b>	$c = b * 25.72\%$	<b>\$9,096,198</b>	<b>\$14,685,437</b>
Other Agencies/ERAF	74.28%	$d = b * 74.28\%$	\$26,270,046	\$42,411,907
<b>Railyards EIFD Allocation</b>				
City General Fund Property Tax Revenue		$e = c$	\$9,096,198	\$14,685,437
Property Tax Pass Through to City [3]		$f$	\$1,313,397	\$2,120,426
Less EIFD Allocation	100.00%	$g = (e-f) * 100\%$	\$7,782,801	\$12,565,011
Remeaning City General Fund Revenue		$h = f - g$	<b>\$0</b>	<b>\$0</b>
<b>Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)</b>				
Total Citywide Assessed Value [4]	\$66,814,438,604	$l$		
Total Assessed Value of Project		$j$	\$3,536,624,446	\$5,709,734,415
<b>Total Assessed Value</b>		$k = a + j$	<b>\$70,351,063,050</b>	<b>\$72,524,173,019</b>
Percent Change in AV		$l = a / i$	5.29%	8.55%
<b>Property Tax In-Lieu of VLF [5]</b>	<b>\$57,896,000</b>	$m = l * \$57,896,000$	<b>\$3,064,553</b>	<b>\$4,947,595</b>

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

- [1] For assumptions and calculation of adjusted assessed value, see Table D-1.
- [2] The allocation of the 1% property tax rate apportioned to the City of Sacramento for Tax Rate Area (TRA) 003-308 was obtained from the County Department of Finance and includes a shift to the Educational Revenue Augmentation Fund.
- [3] At buildout, this figure reflects the present value (2023\$), assuming a 20-year term and a 2% real property escalation rate, of the estimated value of property tax revenue passed through to the City in 2038 dollars, as shown in Attachment D. For the Initial Phase, this value represents the buildout pass-through value multiplied by the proportional share of Initial Phase assessed value as a percentage of buildout assessed value.
- [4] Reflects Final FY 2022-23 Assessed Valuation. Includes Citywide secured, unsecured, homeowner exemption, and public utility roll.
- [5] Property tax in-lieu of VLF amount of \$57.9 million taken from FY 2022-23 Approved City Budget. See Table B-1.

**Table B-4**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Real Property Transfer Tax (2023\$)**

**Real Property  
 Transfer Tax Revenue**

Item	Assumptions/ Sources	CUMULATIVE DEVELOPMENT			
		Initial Phase (through 2030)		Buildout	
		Assessed Value [1]	Annual Transfer Tax Revenue [2]	Assessed Value [1]	Annual Transfer Tax Revenue [2]
<b>Rate per \$1,000 of AV [3]</b>	<b>\$2.75</b>				
<b>TURNOVER RATE</b>					
<b>Residential Land Uses</b>	<u>Turnover Rate [4]</u>				
Multifamily High Rise	5%	\$1,440,790,267	\$198,109	\$2,007,268,940	\$275,999
Multifamily High Rise	0%	NA	\$0	NA	\$0
<b>Nonresidential Land Uses</b>					
Retail	5%	\$241,396,209	\$33,192	\$241,396,209	\$33,192
Office	5%	\$1,085,836,024	\$149,302	\$2,291,394,254	\$315,067
Hotel	0%	\$127,680,426	\$0	\$528,753,492	\$0
Hospital	0%	\$223,023,798	\$0	\$223,023,798	\$0
Stadium	0%	\$350,000,000	\$0	\$350,000,000	\$0
Garage	0%	\$67,897,722	\$0	\$67,897,722	\$0
<b>Total Annual Transfer Tax Revenue</b>		<b>\$3,536,624,446</b>	<b>\$380,603</b>	<b>\$5,709,734,415</b>	<b>\$624,258</b>

Source: Sacramento County Recorder-Clerk; EPS.

- [1] Assessed Values (AV) derived in Table D-1 in this Attachment. Note that assessed values are expressed in 2023\$ and include no real AV growth.
- [2] Formula for Transfer Tax = Assessed Value/1,000 \* Rate per \$1,000 of Assessed Value \* Turnover rate.
- [3] The rate of \$2.75 per \$1,000 of AV is for the City of Sacramento only and excludes the County of Sacramento rate of \$0.55 per \$1,000 of AV.
- [4] See Table A-3.

**Table B-5  
City of Sacramento Railyards EIFD  
Fiscal Impact Analysis  
Estimated Annual Taxable Sales and Use Tax Revenue (2023\$)**

<b>Sales Tax Revenue</b>
------------------------------

Item	Formula	Source/ Assumptions	Cumulative Development	
			Initial Phase (through 2030)	Buildout
<b>Estimated Annual Taxable Sales</b>				
Annual Taxable Sales from New Market Support	<i>a</i>	Table B-5A	\$84,446,519	\$114,777,863
Net Taxable Sales from Onsite Commercial	<i>b</i>	Table B-5B	\$0	\$0
Business to Business Taxable Sales	<i>c</i>	Table B-5B	\$17,428,500	\$34,420,500
<b>Total Annual Taxable Sales</b>	<b><i>d = a + b + c</i></b>		<b>\$101,875,019</b>	<b>\$149,198,363</b>
<b>Annual Sales Tax Revenue to City</b>				
Bradley Burns Sales Tax Rate [1]	<i>e = d * 1.000%</i>	1.0000%	\$1,018,750	\$1,491,984
Measure U Citywide Sales Tax Rate [2]	<i>f = d * 1.000%</i>	1.0000%	\$1,018,750	\$1,491,984
<b>Total Sales Tax Rate</b>	<b><i>g</i></b>	<b>2.0000%</b>		
Annual Taxable Sales from New Market Support	<i>h = a * g</i>		\$1,688,930	\$2,295,557
Net Taxable Sales from Onsite Commercial	<i>i = b * g</i>		\$0	\$0
Business to Business Taxable Sales	<i>j = c * g</i>		\$348,570	\$688,410
<b>Total</b>	<b><i>k = d * g</i></b>		<b>\$2,037,500</b>	<b>\$2,983,967</b>
<b>Gross Prop 172 Public Safety Sales Tax Revenue [3]</b>	<b><i>l = d * 0.0263%</i></b>	<b>0.0263%</b>	<b>\$26,821</b>	<b>\$39,280</b>

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

**Note: This analysis does not account for potential sales tax revenues from visitors to events at the stadium (e.g., taxable sales generated by stadium retail).**

[1] The City of Sacramento is allocated a full 1.0000% of the Uniform Local Sales Tax.

[2] In 2012, Measure U was approved by voters as a temporary, supplemental, half-cent sales tax rate. In November 2018, Sacramento voters approved a new version of Measure U, extending the tax rate in perpetuity and raising it from a half-cent to a full-cent rate, effective April 1, 2019. The FY 22-23 budget, on which this analysis is based, reflects revenues and expenditures associated with the full-cent rate. Thus, this analysis estimates revenues and Measure U-funded expenditures generated by the full-cent sales tax rate. Measure U-funded Police, Fire, and Parks expenditures are shown in Appendix C in Attachment E.

[3] The City of Sacramento receives approximately \$.000627 for every \$1 generated by the Public Safety Sales Tax authorized by Proposition 172. This is estimated by taking the 2022-23 Budget amount for Prop. 172 divided by the total Sales Tax from Table B-1 in Attachment E.

**Table B-5A**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Estimated Annual Taxable Sales from New Households and Employees (Market Support) (2023\$)**

**Taxable Sales:**  
**New Residents and Employees**

Item	Cumulative Occupied Units/ New Nonres. Employees [1]		Average Taxable Retail Expenditures per Occupied Unit (Household) [2]	Total Cumulative Taxable Sales	
	Initial Phase (through 2030)	Buildout		Initial Phase (through 2030)	Buildout
<b>Annual Taxable Sales from New Households</b>					
<b>Multifamily High Rise</b>	-----Occupied Units-----			-----From Residents-----	
Market Rate	3,182	4,288	\$28,000	\$89,083,400	\$120,072,400
Affordable	397	397	\$17,000	\$6,749,000	\$6,749,000
<b>Total Taxable Sales from Project Households</b>	<b>3,579</b>	<b>4,685</b>		<b>\$95,832,400</b>	<b>\$126,821,400</b>
<b>Estimated Citywide Capture of Taxable Sales from New Households [3]</b>			<b>80%</b>	<b>\$76,665,920</b>	<b>\$101,457,120</b>
<b>Annual Taxable Sales from New Employees</b>					
<b>New Employees</b>					
Average Daily Taxable Sales per New Employee	\$10.00				
Work Days per Year	240				
Taxable Sales from New Employees [4]	50%				
	-----Nonres. Employees-----			-----From Employees-----	
Retail - Neighborhood-Serving	1,019	1,019	-	\$1,223,149	\$1,223,149
Office - Class A	5,810	11,474	-	\$6,971,400	\$13,768,200
Hotel	1,165	1,272	-	\$1,398,000	\$1,526,400
Hospital	4,465	4,465	-		
Stadium	111	111	-	\$133,200	\$133,180
<b>Total Employees/City Taxable Sales from New Employees</b>	<b>12,570</b>	<b>18,341</b>	<b>-</b>	<b>\$9,725,749</b>	<b>\$16,650,929</b>
<b>Estimated Citywide Capture from New Employees [3]</b>			<b>80%</b>	<b>\$7,780,599</b>	<b>\$13,320,743</b>
<b>Total Annual City Taxable Sales from Market Support (New Households + New Employees)</b>				<b>\$84,446,519</b>	<b>\$114,777,863</b>

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

- [1] Refer to Table A-4 in Attachment E for Project land use and population summaries. This analysis is based on occupied units and one household per unit.
- [2] Refer to Table D-2 in Attachment E for assumptions related to average household retail expenditures by residential unit.
- [3] Capture rate estimated by EPS.
- [4] Discounted by 50% to avoid double-counting employees who are also residents.

**Table B-5B**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Estimated Annual Taxable Sales from New Nonresidential Land Uses (2023\$)**

**Nonresidential Taxable Sales**

Item	Annual Taxable Sales/Sq. Ft. [1]	Market Support Adj. [2]	Adj. Annual Taxable Sales/Sq. Ft.	CUMULATIVE DEVELOPMENT				
				Initial Phase (through 2030)		Buildout		
				Occupied Bldg. Sq. Ft. [3]	Nonres. Total Annual Taxable Sales	Occupied Bldg. Sq. Ft. [3]	Nonres. Total Annual Taxable Sales	
<b>Annual Taxable Sales</b>								
Retail - Neighborhood-Serving	\$200	0%	\$0	407,716	\$0	407,716	\$0	
<b>Total Estimated Annual Taxable Sales from New Nonresidential Land Uses</b>				<b>407,716</b>	<b>\$0</b>	<b>407,716</b>	<b>\$0</b>	
<b>Business-to-Business Taxable Sales</b>								
Office - Class A	\$10	-	-	1,742,850	\$17,428,500	3,442,050	\$34,420,500	
<b>Total Annual Business-to-Business Taxable Sales</b>					<b>\$17,428,500</b>		<b>\$34,420,500</b>	

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

[1] See Table D-3 in Attachment E for the taxable retail sales calculation.

[2] Taxable sales from Neighborhood-Serving retail are assumed to be 100% captured by market support from new residents and employees as estimated in Table B-5A in Attachment E. Thus, the market support adjustment is set as zero.

[3] See Table A-4 in Attachment E.



**Table B-6**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Estimate of Annual Transient Occupancy Tax Revenues (2023\$)**

<b>Estimated TOT Revenues</b>
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Item	Source/ Assumption	Formula	Cumulative Development	
			Initial Phase (through 2030)	Buildout
<b>Estimated TOT Revenue From New Hotel Rooms</b>				
<b>Annual Hotel Rooms in the City of Sacramento</b>				
Proposed Hotel Development in Project (Rooms)	Table A-2	<i>a</i>	1,165	1,272
Annual Rooms Nights Available	365	<i>b</i>		
<b>Total Annual Room Nights Available</b>		$c = a * b$	<b>425,225</b>	<b>464,280</b>
Occupancy Rate [1]	City of Sacramento	<i>d</i>	74%	74%
Average Daily Room Rate (ADR) [1]	City of Sacramento	<i>e</i>	\$170	\$170
Estimated Annual Total		$f = d * c * e$	\$53,131,864	\$58,011,786
<b>City of Sacramento TOT Revenue [2]</b>	<b>12%</b>	$g = f * 12\%$	<b>\$6,375,824</b>	<b>\$6,961,414</b>
Allocation to Community Center Fund	98%	$h = g * 98\%$	\$6,248,307	\$6,822,186
<b>Allocation to the General Fund</b>	<b>2%</b>	$i = g * 2\%$	<b>\$127,516</b>	<b>\$139,228</b>
<b>Estimated TOT Revenue from Market Support</b>				
FY 22-23 General Fund Transient Occupancy Tax Revenue	Table B-1	<i>j</i>	\$5,289,000	\$5,289,000
2022 Total Persons Served	Table A-1	<i>k</i>	688,337	688,337
TOT Revenue per Person Served		$l = j / k$	\$7.68	\$7.68
Incremental New Persons Served	Table A-4	<i>m</i>	13,800	19,010
<b>Estimated Incremental Annual TOT to the City of Sacramento</b>		$n = l * m$	<b>\$106,034</b>	<b>\$146,064</b>
<b>Total TOT to the City of Sacramento General Fund</b>		$o = n + i$	<b>\$233,551</b>	<b>\$285,292</b>

Source: City of Sacramento Railyards Specific Plan Update, KP Medical Center, MLS Stadium, & Stormwater Outfall Draft Subsequent Environmental Impact Report P15-040 June 2016; EPS.

[1] Average daily room rate (ADR) and occupancy assumptions based on discussions with City of Sacramento staff.

[2] Based on the City's current TOT rate of 12.0%.

**Table C-1**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Expenditure-Estimating Procedures (2023\$)**

Category	Estimating Procedure	Reference Table [1]	City of Sacramento Approved FY 2022-23 Expenditures (Rounded)	Offsetting Revenues [2]	Adjusted Net FY 2022-23 Expenditures	% of Total	Service Population	FY 2022-23 Avg. Cost	Adjustment Factor [3]	Cost Multiplier
<i>Formula</i>			<i>a</i>	<i>b</i>	<i>c = a - b</i>		<i>d</i>	<i>e = c / d</i>	<i>f</i>	<i>g = e * f</i>
<b>Annual General Fund Expenditures</b>										
<b>General Government</b>										
Mayor/Council	Per Person Served	Table C-2	\$6,028,231	\$0	\$6,028,231	1.1%	688,337	\$8.76	10%	\$0.88
City Manager	Per Person Served	Table C-2	\$15,050,613	\$3,770,000	\$11,280,613	2.1%	688,337	\$16.39	10%	\$1.64
City Attorney	Per Person Served	Table C-2	\$9,245,116	\$52,000	\$9,193,116	1.7%	688,337	\$13.36	10%	\$1.34
City Auditor	Per Person Served	Table C-2	\$1,100,904	\$0	\$1,100,904	0.2%	688,337	\$1.60	10%	\$0.16
City Clerk	Per Person Served	Table C-2	\$2,787,197	\$42,000	\$2,745,197	0.5%	688,337	\$3.99	10%	\$0.40
City Treasurer	Per Person Served	Table C-2	\$1,678,363	\$4,630,000	\$0	0.0%	688,337	\$0.00	10%	\$0.00
Finance	Per Person Served	Table C-2	\$8,824,681	\$747,000	\$8,077,681	1.5%	688,337	\$11.74	10%	\$1.17
Information Technology	Per Person Served	Table C-2	\$18,176,555	\$400,000	\$17,776,555	3.3%	688,337	\$25.83	10%	\$2.58
Human Resources	Per Person Served	Table C-2	\$5,204,887	\$0	\$5,204,887	1.0%	688,337	\$7.56	10%	\$0.76
<b>Subtotal General Government</b>			<b>\$68,096,547</b>	<b>\$9,641,000</b>	<b>\$61,407,184</b>	<b>11.4%</b>				
Convention and Cultural Services	Per Capita	Table C-2	\$5,835,978	\$922,000	\$4,913,978	0.9%	518,037	\$9.49	50%	\$4.74
Utilities	[4]	NA	\$79,410	\$0	\$79,410	0.0%	NA	NA	NA	NA
Police	Case Study	Table C-3	\$224,087,560	\$11,111,000	\$212,976,560	39.5%	NA	NA	NA	NA
Fire	Case Study	Table C-4	\$172,835,163	\$41,746,000	\$131,089,163	24.3%	NA	NA	NA	NA
Youth, Parks, and Community Enrichment	Case Study	Table C-5	\$44,787,946	\$2,330,000	\$42,457,946	7.9%	NA	NA	NA	NA
Debt Service	[4]	NA	\$17,095,471	\$0	\$17,095,471	3.2%	NA	NA	NA	NA
Citywide and Community Support	Per Capita	Table C-2	\$95,903,391	\$46,609,000	\$49,294,391	9.2%	518,037	\$95.16	90%	\$85.64
Community Development	Per Person Served	Table C-2	\$46,749,192	\$31,653,000	\$15,096,192	2.8%	688,337	\$21.93	90%	\$19.74
Public Works	Per Person Served	Table C-2	\$23,194,944	\$18,952,000	\$4,242,944	0.8%	688,337	\$6.16	90%	\$5.55
<b>Total Annual General Fund Expenditures [5]</b>			<b>\$698,665,602</b>	<b>\$162,964,000</b>	<b>\$538,653,239</b>	<b>100.0%</b>				

Source: City of Sacramento FY 2022-23 Approved Budget; EPS.

[1] Refers to table with expenditure category calculation.

[2] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2022-23 Budget. These deductions in ongoing expenditures also are deducted from ongoing revenues, as shown in Table B-1 in Attachment E. If Offsetting Revenues (b) exceeds Expenditures (a) then Adjusted Net Expenditures (c) equals \$0.

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

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

[5] Excludes General Fund Capital Improvement expenditures.

**Table C-2**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Estimated Annual Project Expenditures (2023\$)**

<b>Annual Expenditures at Buildout</b>
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Expense Category	Reference Table [1]	Annual Net Expenditures		
		Initial Phase (through 2030)	Buildout	% of Total
<b>Annual General Fund Expenditures</b>				
<b>General Government</b>				
Mayor/Council	Table C-1	\$12,085	\$16,648	0.1%
City Manager	Table C-1	\$22,615	\$31,153	0.3%
City Attorney	Table C-1	\$18,430	\$25,388	0.2%
City Auditor	Table C-2	\$2,207	\$3,040	0.0%
City Clerk	Table C-1	\$5,504	\$7,581	0.1%
City Treasurer	Table C-1	\$0	\$0	0.0%
Finance	Table C-1	\$16,194	\$22,308	0.2%
Information Technology	Table C-1	\$35,639	\$49,093	0.4%
Human Resources	Table C-1	\$10,435	\$14,374	0.1%
<b>Subtotal General Government</b>		<b>\$123,110</b>	<b>\$169,586</b>	<b>1.4%</b>
Convention, Culture, and Leisure	Table C-1	\$35,643	\$46,666	0.4%
Utilities [2]	NA	\$0	\$0	0.0%
Police [3]	Table C-3	\$4,225,753	\$5,821,043	46.8%
Fire [3]	Table C-4	\$3,157,495	\$4,349,513	35.0%
Youth, Parks, and Community Enrichment	Table C-5	\$554,328	\$725,767	5.8%
Debt Service [2]	NA	\$0	\$0	0.0%
Citywide and Community Support	Table C-1	\$643,585	\$842,628	6.8%
Community Development	Table C-1	\$272,385	\$375,215	3.0%
Public Works	Table C-1	\$105,458	\$105,458	0.8%
<b>Total Annual General Fund Expenditures</b>		<b>\$9,117,757</b>	<b>\$12,435,876</b>	<b>100.0%</b>

Source: EPS.

[1] Refers to table in Attachment E with expenditure category calculation.

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

[3] Expenditure estimates for public safety include expenditures associated with residents and employees in the EIFD boundary. The Analysis assumes the stadium owner operator would be required to reimburse the City for additional public safety costs associated with stadium event

**Table C-3  
City of Sacramento Railyards EIFD  
Fiscal Impact Analysis  
Police Department Expenditure Case Study (2023\$)**

**Police Expenditures**

Item	Source [1]	Formula	<b>Police Department Cost Estimating Factors Existing FY 22-23 Service Level</b>
			Assumption or Factor/Unit
<b>Existing Population</b>			
2022 City Persons Served	Table A-1	<i>a</i>	688,337
<b>Sworn Officers</b>			
Total General Government Fund-Funded FTEs		<i>b</i>	769.0
Less Fixed Sworn Officers		<i>c</i>	1.0
Total Sworn Officers Less Fixed FTEs		$d = b - c$	768.0
<b>GF/Measure U Sworn Officers Per Person Served</b>		$e = d / (a / 1,000)$	<b>1.12 /1,000 Persons Served</b>
Total Annual General Government Fund-Funded Sworn Officer Compensation		<i>f</i>	\$138,399,628
Less Percentage of Offsetting Revenues (OR)		<i>g</i>	5.0%
Total Annual Sworn Officer Compensation Less OR (rounded)		$h = f * (1 - g)$	\$131,537,000
Less Fixed Sworn Officer Compensation		<i>i</i>	\$400,000
<b>Total Annual Sworn FTE Compensation (rounded)</b>		$j = h - i$	<b>\$131,137,000</b>
<b>Average Compensation per Sworn Officer FTE (rounded)</b>		$k = j / d$	<b>\$171,000 /Sworn FTE</b>
<b>Non-Sworn Personnel</b>			
Total General Government Fund-Funded FTEs		<i>l</i>	360.0
<b>GF/Measure U Non-Sworn FTEs per Sworn Officer</b>		$m = l / d$	<b>0.5 /Sworn FTE</b>
Total Annual General Government Fund-Funded Non-Sworn Compensation (rounded)		<i>n</i>	\$64,783,264
Less Percentage of Offsetting Revenues (OR)		<i>o</i>	5.0%
<b>Total Annual Non-Sworn FTE Compensation (rounded)</b>		$p = n * (1 - o)$	<b>\$61,571,096</b>
<b>Average Annual Compensation per FTE (rounded)</b>		$q = p / n$	<b>\$171,050 /Non-Sworn FTE</b>
<b>Police O&amp;M Budget (Adopted FY 2022-23)</b>			
<b>General Government Budget Total</b>	Table C-1	<i>r</i>	<b>\$224,087,560</b>
Less General Government Fund Annual Comp. (Sworn & Non-Sworn)		$s = j + p$	\$203,182,892
<b>Annual O&amp;M Costs (General Government Budget Less Total Compensation)</b>		$t = r - s$	<b>\$20,904,668</b>
Less Percentage of Offsetting Revenues (OR)		<i>u</i>	5.0%
<b>Annual Net O&amp;M Costs Less OR</b>		$v = t * (1 - u.)$	<b>\$19,868,464</b>
Percentage of O&M Variable Costs		<i>w</i>	90%
<b>Annual Variable O&amp;M Costs</b>		$x = v * w$	<b>\$17,881,617</b>
<b>Annual Net Variable O&amp;M Costs per FTE</b>		$y = x / (d + l)$	<b>\$15,853 /FTE (Sworn and Non-Sworn)</b>

**Table C-3  
City of Sacramento Railyards EIFD  
Fiscal Impact Analysis  
Police Department Expenditure Case Study (2023\$)**

<b>Police Expenditures</b>
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Item	Source	Formula	Estimated Annual Police Department Costs Existing FY 18-19 Service Level	
			Initial Phase (through 2030)	Buildout
<b>Project Buildout Needs</b>				
Incremental New Persons Served	Table A-4	$z$	13,800	19,010
<b>Incremental New Staffing</b>				
Incremental New Sworn Officer FTEs		$A = (z / 1,000) * e$	15.4	21.2
Incremental New Non-Sworn Personnel FTEs		$B = A * m$	7.2	9.9
<b>Total FTEs</b>		$C = A + B$	<b>22.6</b>	<b>31.2</b>
<b>Incremental New Compensation Costs (Rounded)</b>				
Incremental New Sworn Officer Costs		$D = A * k$	\$2,632,877	\$3,626,831
Incremental New Non-Sworn Personnel Costs		$E = B * q$	\$1,234,384	\$1,700,383
<b>Total Staffing Costs</b>		$F = D + E$	<b>\$3,867,261</b>	<b>\$5,327,214</b>
<b>Incremental New O&amp;M Costs (Rounded)</b>				
		$G = C * y$	<b>\$358,492</b>	<b>\$493,829</b>
<b>Total Police Costs Serving New Development (2023\$)</b>				
Incremental New Police Costs per Person Served		$H = F + G$	<b>\$4,225,753</b>	<b>\$5,821,043</b>
		$I = H / z$	\$306	\$306

Source: City of Sacramento Police Department; City of Sacramento 2035 General Plan and General Plan Background Report, Chapter 5 Public Services; City of Sacramento Approved Budget FY 2022-23; City of Sacramento Open Data Portal Dispatch Data From One Year Ago accessed October 2018; City of Sacramento Finance Department; EPS.

[1] All information in this case study was obtained through the FY 22-23 Budget and through discussions with City Police and Finance Departments.

**Table C-4**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Fire Department Expenditure Case Study (2023\$)**

<b>Fire Expenditures</b>
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Item	Source [1]	Formula	Fire Department Cost Existing FY 22-23 Service Level Assumption or Factor/Unit
<b>Existing Conditions</b>			
2022 City Persons Served	Table A-1	<i>a</i>	688,337
<b>Sworn Firefighters</b>			
Total General Government Fund-Funded Sworn FTEs		<i>b</i>	663.5
Less Fixed Sworn Firefighters		<i>c</i>	8.0
Total Sworn Firefighters Less Fixed FTEs		$d = b - c$	655.5
<b>GF/Measure U Sworn Firefighters Per Person Served</b>		$e = d / (a / 1,000)$	<b>0.95 /1,000 Persons Served</b>
Total Annual General Government-Funded Sworn Firefighter Compensation		<i>f</i>	\$135,550,426
Less Percentage of Offsetting Revenues (OR)		<i>g</i>	7%
Total Annual Sworn Firefighter Compensation Less OR (rounded)		$h = f * (1 - g)$	\$126,062,000
Less Fixed Sworn Firefighter Compensation		<i>i</i>	\$649,567
<b>Total Annual Sworn FTE Compensation (rounded)</b>		$j = h - i$	<b>\$125,412,433</b>
<b>Average Compensation per Sworn Firefighter FTE (rounded)</b>		$k = j / d$	<b>\$191,300 /Firefighter FTE</b>
<b>Non-Sworn Personnel</b>			
Total General Government Fund-Funded FTEs		<i>l</i>	66.0
Less Fixed Non-Sworn Personnel		<i>m</i>	5.0
Total Non-Sworn Personnel Less Fixed FTEs		$n = l - m$	61.0
<b>GF/Measure U Non-Sworn FTEs per Sworn Firefighter</b>		$o = n / d$	<b>0.09 /Sworn FTE</b>
Total Annual General Government Funded Non-Sworn Compensation (rounded)		<i>p</i>	\$14,913,505
Less Percentage of Offsetting Revenues (OR)		<i>q</i>	7%
Total Annual Non-Sworn Compensation Less OR (rounded)		$r = p * (1 - q)$	\$13,870,000
Less Fixed Non-Sworn Personnel Compensation		<i>s</i>	\$495,000
<b>Total Annual Non-Sworn FTE Compensation (rounded)</b>		$t = r - s$	<b>\$13,375,000</b>
<b>Average Annual Compensation per FTE (rounded)</b>		$u = t / n$	<b>\$219,262 /Non-Sworn FTE</b>
<b>Fire O&amp;M Budget (Adopted FY 2022-23)</b>			
<b>General Government Fund Budget Total</b>	Table C-1	<i>v</i>	<b>\$172,835,163</b>
Less General Government Annual Comp. (Sworn & Non-Sworn)		$w = j + t$	\$150,463,931
<b>Annual O&amp;M Costs (General Government Budget Less Total Compensation)</b>		$x = v - w$	<b>\$22,371,232</b>
Less Percentage of Offsetting Revenues (OR)		<i>y</i>	7%
<b>Annual Net O&amp;M Costs Less OR</b>		$z = x * (1 - y)$	<b>\$20,805,246</b>
Percentage of O&M Variable Costs		<i>A</i>	90%
<b>Annual Variable O&amp;M Costs</b>		$B = z * A$	<b>\$18,724,721</b>
<b>Annual Net Variable O&amp;M Costs per FTE</b>		$C = B / (d + n)$	<b>\$26,134 /FTE (Sworn and Non-Sworn)</b>

**Table C-4  
City of Sacramento Railyards EIFD  
Fiscal Impact Analysis  
Fire Department Expenditure Case Study (2023\$)**

**Fire Expenditures**

Item	Source	Formula	Estimated Annual Fire Department Costs Existing FY 22-23 Service Level	
			Initial Phase (through 2030)	Buildout
<b>Project Buildout Needs</b>				
Incremental New Persons Served	Table A-4	<i>D</i>	13,800	19,010
<b>Incremental New Staffing</b>				
Incremental New Sworn Firefighter FTEs		$E = (D / 1,000) * e$	13.1	18.1
Incremental New Non-Sworn Personnel FTEs		$F = E * o$	1.2	1.7
<b>Total FTEs</b>		$G = E + F$	<b>14.4</b>	<b>19.8</b>
<b>Incremental New Staffing Costs (Rounded)</b>				
Incremental New Sworn Firefighter Costs		$H = E * k$	\$2,514,000	\$3,463,000
Incremental New Non-Sworn Personnel Costs		$I = F * u$	\$268,100	\$369,400
<b>Total Staffing Costs</b>		$J = H + I$	<b>\$2,782,100</b>	<b>\$3,832,400</b>
<b>Incremental New O&amp;M Costs</b>		$K = C * G$	<b>\$375,395</b>	<b>\$517,113</b>
<b>Total Fire Costs Serving New Development (2023\$)</b>		$L = J + K$	<b>\$3,157,495</b>	<b>\$4,349,513</b>
Incremental New Fire Costs per Person Served		$M = L / D$	\$229	\$229

Source: City of Sacramento Fire Department; City of Sacramento 2035 General Plan and General Plan Background Report, Chapter 5 Public Services; City of Sacramento Approved Budget FY 2022-23; City of Sacramento Fire Department Annual Report 2016; City of Sacramento Finance Department; EPS.

[1] All information in this case study was obtained through the FY 22-23 Budget and through discussions with City Fire and Finance Departments.

**Table C-5**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Youth, Parks, and Community Enrichment Expenditure Case Study (2023\$)**

<b>Youth, Parks, and          Community Enrichment          Expenditures</b>
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Item	Source [1]	Formula	Cost Estimating Factors
<b>Youth, Parks, and Community Enrichment Budget (Adopted FY 2022-23)</b>			
General Government Budget Total	Table C-1	<i>a</i>	\$44,787,946
Less Percentage of Offsetting Revenues (OR)	Table C-1	<i>b</i>	5.2%
<b>Annual Net General Government Budget</b>		<b><math>c = a * (1 - b)</math></b>	<b>\$42,457,946</b>
<hr/>			
Service Population 2022	Table A-1	<i>d</i>	518,037
FY 22-23 Average Cost		$e = c / d$	\$81.96
Adjustment Factor		<i>f</i>	90%
<b>Average Cost Multiplier</b>		<b><math>g = e * f</math></b>	<b>\$73.76</b>
<hr/>			
<b>Project Buildout Needs (2023\$)</b>			
New Residents: Initial Phase (through 2030)	Table A-4	<i>h</i>	7,515
Total New Youth, Parks, and Community Enrichment Costs: Initial Phase (through 2030)		$i = h * g$	\$554,328
<b>New Residents: Buildout</b>	<b>Table A-4</b>	<i>j</i>	<b>9,839</b>
<b>Total New Total Youth, Parks, and Community Enrichment Costs: Buildout</b>		<b><math>k = j * g</math></b>	<b>\$725,767</b>

Source: City of Sacramento Approved Budget FY 2022-23; City of Sacramento Finance Department; Bureau of Labor Statistics, Consumer Price Index; EPS.

[1] All information in this case study was obtained through the FY 22-23 Budget and through discussions with the City Finance Department.



**Table D-1**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Estimated Assessed Valuation at Buildout (2023\$)**

Item	Type	Total Assessed Value (2023\$)	
		Initial Phase (through 2030)	Buildout
<b>Residential Land Uses</b>		<u>Assessed Value</u>	<u>Assessed Value</u>
Multifamily High Rise	Owner-Occupied	\$1,440,790,267	\$2,007,268,940
Multifamily High Rise [1] Total	Affordable	NA	NA
<b>Residential Land Uses</b>		<b>\$1,440,790,267</b>	<b>\$2,007,268,940</b>
<b>Nonresidential Land Uses</b>		<u>Assessed Value</u>	<u>Assessed Value</u>
Retail	Neighborhood-Serving	\$241,396,209	\$241,396,209
Office	Class A	\$1,085,836,024	\$2,291,394,254
Hotel	Select Service	\$127,680,426	\$528,753,492
Hospital	-	\$223,023,798	\$223,023,798
Stadium [2]	-	\$350,000,000	\$350,000,000
Garage	-	\$67,897,722	\$67,897,722
<b>Total Nonresidential Land Uses</b>		<b>\$2,027,936,456</b>	<b>\$3,634,567,753</b>
<b>Total Land Uses Assessed Valuation</b>		<b>\$3,536,624,446</b>	<b>\$5,709,734,415</b>

Source: EPS.

[1] EPS assumes the affordable residential units are exempt from remitting property tax.

[2] A 22,000-seat stadium is anticipated to be constructed in the initial phase; the nonresidential building square feet has yet to be finalized.

**Table D-2**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Average Income and Retail Expenditures for Residential Units (2023\$)**

Residential Land Use	Type	Assumption [1]	Household Income and Retail Expenditures		Taxable Expenditures as % of Income [6]	Average Retail Expenditures [7]
			Total Annual Mortgage, Ins., & Tax Payments / Rent [2] [3]	Estimated Household Income [4] [5]		
<b>Average Household Income</b>						
Multifamily High Rise	Owner-Occupied	<i>Avg. Home Value</i> \$444,676	\$36,000	\$120,000	23%	\$28,000
Multifamily High Rise	Affordable	\$0	NA	\$53,550	31%	\$17,000

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

- [1] Assessed values derived by EPS. Refer to Table A-2 in Attachment E for more details.
- [2] For owner-occupied units, total annual mortgage payments are based on a 6%, 30-year fixed rate mortgage with a 20% down payment and 2% for annual taxes and insurance. Calculation includes \$115/month estimate for HOA dues. Values have been rounded to the nearest thousand dollars.
- [3] Average rent for affordable units was not necessary to estimate for this analysis. Average household income, which is used to estimate household retail expenditures, is based on data obtained from HCD. See Footnote 5.
- [4] For owner-occupied units, assumes mortgage lending guidelines allow no more than 40% of income dedicated to mortgage payments, taxes and insurance. For renter-occupied units, assumes 30% of income is spent on rent.
- [5] Estimated household income for affordable households is based on HCD State Income Limits for 2019 for a 2-person household defined as "low" income in Sacramento County.
- [6] Taxable expenditures as a percentage of income derived from the 2020 BLS Consumer Expenditure Survey.
- [7] Average retail expenditures per household used to estimate annual sales tax revenues, as shown in Table B-5A in Attachment E.

**Table D-3**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Total and Taxable Retail Sales per Square Feet (2023\$)**

Item	Data (2016\$) [1]	Escalated Data (2023\$) [2]	Retail Sales by Shopping Center Type						
			Neighborhood		Community		Regional		
			% [3]	No.	% [3]	No.	% [3]	No.	
<b>Total Retail Sales per Square Foot</b>									
Motor Vehicle and Parts Dealers [4]	\$250	\$321	3%	\$10	2%	\$6	1%	\$3	
Home Furnishings and Appliance Stores	\$525	\$673	0%	\$0	7%	\$47	10%	\$67	
Bldg. Matrl. and Garden Equip. and Supplies	\$356	\$456	0%	\$0	15%	\$68	1%	\$5	
Food and Beverage Stores	NA	\$550	55%	\$303	24%	\$132	3%	\$17	
Gasoline Stations [5]	\$1,321	\$1,910	1%	\$19	2%	\$38	1%	\$19	
Clothing and Clothing Accessories Stores	\$370	\$475	2%	\$9	5%	\$24	20%	\$95	
General Merchandise Stores	\$360	\$462	5%	\$23	20%	\$92	20%	\$92	
Food Services and Drinking Places	\$492	\$631	8%	\$50	10%	\$63	20%	\$126	
Other Retail	\$209	\$268	12%	\$32	7%	\$19	18%	\$48	
Nonretail [6]	NA	NA	14%	NA	8%	NA	6%	NA	
<b>Total Retail Sales Per Square Foot</b>			<b>100%</b>	<b>\$450</b>	<b>100%</b>	<b>\$490</b>	<b>100%</b>	<b>\$470</b>	
<b>Taxable Retail Sales per Square Foot by Retail Center Type</b>									
Percent Taxable by Shopping Center Type [7]				44%		54%		98%	
<b>Taxable Sales per Square Foot (Rounded)</b>				<b>\$200</b>		<b>\$260</b>		<b>\$460</b>	

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

- [1] Sales per square foot are estimated based on data from BizMiner, RetailSails, eMarketer, and annual SEC 10-K reports. Some reported figures are from previous calendar or fiscal years and have been escalated to 2023\$, except when noted otherwise.
- [2] Sales adjusted to year-end 2018\$ based on the Consumer Price Index, All items in West urban, all urban consumers, not seasonally adjusted.
- [3] Reflects percentage of total square footage by retail category by retail center type, estimated based on ULI's Dollars & Cents 2008.
- [4] Reflects motor vehicle parts only; excludes taxable sales per square foot for dealerships.
- [5] Estimated using ULI's Dollars & Cents, 2008, escalated to 2023\$.
- [6] Included to account for non-taxable retail space occupants, such as services.
- [7] Based on BOE Publication 61, March 2018.

**Table D-4**  
**City of Sacramento Railyards EIFD**  
**Fiscal Impact Analysis**  
**Estimated Stadium Employment**

Item	No. Of Events	Estimated Employment
<b>Permanent Employment [1]</b>		<b>70</b>
<b>Temporary Part-Time Employment [2]</b>	<i>Total Events/Year</i>	
MLS Regular Season	17	460
MLS Special Game(s)	1	401
MLS Playoff Game(s)	1	475
CONCACAF/Cup Games	2	444
U.S. National Team Matches	1	460
Other Soccer Events	3	419
Concert/Cultural Event - Tier 1	2	509
Concert/Cultural Event - Tier 2	5	426
Community Events	5	102
<b>Total</b>	<b>37</b>	-
<b>Weighted Average</b>	-	<b>404</b>
<b>Average Daily Employment [3]</b>		<b>41</b>
<b>Total Estimated Daily Employment</b>		<b>111</b>

Source: City of Sacramento Railyards Specific Plan Update, KP Medical Center, MLS Stadium, & Stormwater Outfall Draft Subsequent Environmental Impact Report P15-040 June 2016; EPS.

- [1] Includes full-time staff, consisting of 30 onsite and 40 offsite staff, all of which are assumed to be employed in the City.
- [2] Estimated events and employment assumed to be temporary part-time per the Railyards Specific Plan Draft Subsequent EIR.
- [3] Average daily employment is estimated by dividing the total estimated annual events (37) by the number of days per year (365) and then multiplying that factor by the estimated weighted average of temporary part-time employment.

**ATTACHMENT F:**  
Estimated EIFD Revenues for  
Affordable Housing Investments



**Attachment F**  
**City of Sacramento Railyards EIFD**  
**Net Present Value of Railyards EIFD Annual Allocation to Affordable Housing**

EIFD Year	Fiscal Year Ending	Annual Railyards EIFD Revenues (Aff. Housing Set Aside)	Total NPV of EIFD Contribution	
			3% Discount Rate	4% Discount Rate
Base Year	2019	\$0	\$0	\$0
1	2020	\$0	\$0	\$0
2	2021	\$0	\$0	\$0
3	2022	\$0	\$0	\$0
4	2023	\$0	\$0	\$0
5	2024	\$34,555	\$30,702	\$29,538
6	2025	\$46,945	\$40,495	\$38,585
7	2026	\$89,863	\$75,259	\$71,020
8	2027	\$146,190	\$118,866	\$111,092
9	2028	\$309,429	\$244,266	\$226,096
10	2029	\$430,368	\$329,841	\$302,371
11	2030	\$575,168	\$427,979	\$388,563
12	2031	\$714,151	\$515,918	\$463,899
13	2032	\$820,599	\$575,552	\$512,544
14	2033	\$1,148,693	\$782,204	\$689,875
15	2034	\$1,272,564	\$841,315	\$734,874
16	2035	\$1,327,480	\$852,059	\$737,103
17	2036	\$1,536,563	\$957,535	\$820,383
18	2037	\$1,634,711	\$989,027	\$839,217
19	2038	\$1,723,788	\$1,012,544	\$850,910
20	2039	\$1,919,010	\$1,094,385	\$910,844
21	2040	\$1,958,262	\$1,084,242	\$893,725
22	2041	\$1,998,298	\$1,074,184	\$876,920
23	2042	\$2,039,135	\$1,064,209	\$860,424
24	2043	\$2,080,789	\$1,054,319	\$844,231
25	2044	\$2,123,276	\$1,044,511	\$828,336
26	2045	\$2,166,613	\$1,034,786	\$812,733
27	2046	\$2,210,816	\$1,025,144	\$797,418
28	2047	\$2,255,904	\$1,015,583	\$782,385
29	2048	\$2,301,893	\$1,006,104	\$767,629
30	2049	\$2,348,802	\$996,706	\$753,147
31	2050	\$2,396,649	\$987,388	\$738,932
32	2051	\$2,445,454	\$978,150	\$724,980
33	2052	\$2,495,234	\$968,992	\$711,286
34	2053	\$2,546,010	\$959,912	\$697,846
35	2054	\$2,597,801	\$950,912	\$684,656
36	2055	\$2,650,628	\$941,989	\$671,710
37	2056	\$2,704,512	\$933,144	\$659,005
38	2057	\$2,759,474	\$924,377	\$646,536
39	2058	\$2,815,534	\$915,685	\$634,299
40	2059	\$2,872,716	\$907,070	\$622,290
41	2060	\$2,931,042	\$898,531	\$610,504
42	2061	\$2,990,534	\$890,067	\$598,938
43	2062	\$3,051,216	\$881,677	\$587,588
44	2063	\$3,113,111	\$873,361	\$576,449
45	2064	\$3,176,244	\$865,119	\$565,519
46	2065	\$3,240,641	\$856,951	\$554,793
47	2066	\$3,306,325	\$848,854	\$544,267
48	2067	\$3,373,322	\$840,830	\$533,938
49	2068	\$3,441,660	\$832,878	\$523,803
50	2069	\$3,511,364	\$824,996	\$513,857
<b>Total Contribution (2019-2069)</b>		<b>\$93,633,334</b>	<b>\$37,368,616</b>	<b>\$28,345,055</b>

## ATTACHMENT G:

### Estimated Maximum EIFD Authorization



**Attachment G**  
**City of Sacramento Railyards EIFD**  
**Net Present Value of Railyards EIFD Annual Allocation Summary**

EIFD Year	Fiscal Year Ending	Annual Railyards EIFD Revenues (All Revenues)	Total NPV of EIFD Contribution	
			3% Discount Rate	4% Discount Rate
Base Year	2019	\$0	\$0	\$0
1	2020	\$0	\$0	\$0
2	2021	\$90	\$87	\$86
3	2022	\$192	\$181	\$178
4	2023	\$301	\$276	\$268
5	2024	\$330,081	\$293,273	\$282,155
6	2025	\$395,174	\$340,881	\$324,804
7	2026	\$612,975	\$513,357	\$484,443
8	2027	\$1,046,376	\$850,800	\$795,160
9	2028	\$2,321,313	\$1,832,466	\$1,696,161
10	2029	\$3,074,611	\$2,356,433	\$2,160,181
11	2030	\$3,815,383	\$2,839,003	\$2,577,536
12	2031	\$5,073,816	\$3,665,433	\$3,295,854
13	2032	\$5,683,722	\$3,986,448	\$3,550,036
14	2033	\$7,506,693	\$5,111,693	\$4,508,326
15	2034	\$8,210,588	\$5,428,166	\$4,741,410
16	2035	\$8,721,194	\$5,597,803	\$4,842,570
17	2036	\$9,981,831	\$6,220,347	\$5,329,381
18	2037	\$10,610,669	\$6,419,629	\$5,447,233
19	2038	\$11,124,759	\$6,534,623	\$5,491,494
20	2039	\$13,552,780	\$7,728,961	\$6,432,724
21	2040	\$13,829,892	\$7,657,276	\$6,311,782
22	2041	\$14,112,547	\$7,586,189	\$6,193,060
23	2042	\$14,400,854	\$7,515,698	\$6,076,518
24	2043	\$14,694,928	\$7,445,799	\$5,962,119
25	2044	\$14,994,883	\$7,376,489	\$5,849,826
26	2045	\$15,300,838	\$7,307,765	\$5,739,601
27	2046	\$15,612,911	\$7,239,625	\$5,631,409
28	2047	\$15,931,226	\$7,172,064	\$5,525,213
29	2048	\$16,255,907	\$7,105,079	\$5,420,979
30	2049	\$16,587,082	\$7,038,668	\$5,318,671
31	2050	\$16,924,880	\$6,972,827	\$5,218,257
32	2051	\$17,269,434	\$6,907,552	\$5,119,701
33	2052	\$17,620,880	\$6,842,840	\$5,022,972
34	2053	\$17,979,354	\$6,778,688	\$4,928,036
35	2054	\$18,344,998	\$6,715,093	\$4,834,863
36	2055	\$18,717,954	\$6,652,050	\$4,743,419
37	2056	\$19,098,370	\$6,589,557	\$4,653,675
38	2057	\$19,486,394	\$6,527,610	\$4,565,601
39	2058	\$19,882,179	\$6,466,205	\$4,479,165
40	2059	\$20,285,879	\$6,405,338	\$4,394,339
41	2060	\$20,697,653	\$6,345,007	\$4,311,094
42	2061	\$21,117,663	\$6,285,208	\$4,229,402
43	2062	\$21,546,073	\$6,225,937	\$4,149,234
44	2063	\$21,983,051	\$6,167,190	\$4,070,562
45	2064	\$22,428,769	\$6,108,964	\$3,993,360
46	2065	\$22,883,401	\$6,051,255	\$3,917,602
47	2066	\$23,347,126	\$5,994,060	\$3,843,260
48	2067	\$23,820,125	\$5,937,375	\$3,770,310
49	2068	\$24,302,584	\$5,881,196	\$3,698,726
50	2069	\$24,794,692	\$5,825,520	\$3,628,483
<b>Total Contribution (2019-2069)</b>		<b>\$656,315,077</b>	<b>\$260,843,981</b>	<b>\$197,561,240</b>