

Draft Report

The Economics of Land Use



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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Table of Contents

1.	Introduction	1
	Sacramento Railyards Enhanced Infrastructure Financing District.....	1
2.	Description of Facilities and Other Development Financed by the EIFD	8
	Overview	8
	Anticipated Future Development in EIFD	9
	Description of Facilities and Development to Be Financed.....	9
	Communitywide Benefits of EIFD-Funded Facilities.....	18
	Goals Achieved by EIFD-Funded Facilities	20
3.	Financing Section	22
	Allocation of Revenues to EIFD	22
	Tax Revenue Projections	25
	Plan for Financing Facilities.....	34
	Limit on Total Taxes Allocated to the EIFD	37
	EIFD Termination Date	37
	EIFD Tax Limit.....	38
	Fiscal Impact Analysis	38
	No Transit Priority Project Program Financing.....	44
	No Loss of Dwelling Units	44
Attachments:		
Attachment A:	Boundary Map of the EIFD, as Amended (Showing Railyards East Project Area and Railyards West Project Area)	
Attachment B:	Legal Description of 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 (forthcoming)	
Attachment G:	Calculation of Maximum Tax Revenues Allocated to the EIFD	

List of Tables and Figure

Table 2-1.	Land Use Development Assumptions.....	10
Table 3-1.	Summary of Railyards East and West Project Area Revenue Projections	27
Figure 3-1.	Distribution of Property Tax Increment Revenue.....	29
Table 3-2.	Railyards EIFD Share of RPTTF Revenues	30
Table 3-3.	Cumulative Assessed Value Growth	32
Table 3-4.	Estimated Railyards EIFD Share of Post-Redevelopment Agency Property Tax Revenues	33
Table 3-5.	City General Government Fund Net Fiscal Impact Analysis Summary at Buildout.....	40
Table 3-6.	City General Government Fund Detailed Net Fiscal Impact Analysis at Buildout.....	41
Table 3-7.	Cumulative City General Government Fund Detailed Net Fiscal Impact Analysis at Buildout	41

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 “Stadium Area 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 to differentiate the EIFD revenues generated in each area, 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 (Railyards PFA).”

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

Original Purpose and Boundary of 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 (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 the construction of public roadways and infrastructure in support 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. While the EIFD was formed, Sacramento was not awarded an MLS franchise nor have any entities undertaken MLS Stadium construction.

Expanded Purpose and Boundary of EIFD

In February 2025, the PFA and City officials requested consideration of amending the EIFD boundaries and calling for preparation of an amended IFP. Economic & Planning Systems, Inc (EPS) prepared the original IFP and this amended IFP at the request of the City and PFA. The amended IFP is being prepared to achieve the four purposes noted above. As used in this document, the terms infrastructure and public facilities (or, more simply, facilities) both describe improvements expected to be eligible for EIFD financing.

Attachment A depicts the proposed amended boundary of the EIFD. As shown in the map, the original boundary of the EIFD established in 2019 is referred to as the Railyards East Project Area, and the territory being added to the EIFD in 2025 is referred to as the Railyards West Project Area. As noted herein, the Railyards West Project area also includes the area known as the Sacramento Valley Station Area Plan Project ("SVS" or "SVS Area Plan").

Infrastructure Financing Plan (As Amended)

The IFP (as originally adopted and as amended) is required to address specific attributes of the EIFD, primarily being the financial assistance contemplated for planned facilities, and more generally the goals, plans, expectations, and other relevant data associated with the EIFD. Under the EIFD Law, adoption of an amended IFP is pursuant to a legal process during which interested parties or any member of the public may provide comments, primarily via required public hearings, which culminates in the final PFA action to approve or reject the proposed amendments to the IFP. This IFP amendment is being prepared according to EIFD law as amended through 2024. Future amendments may be made to this IFP as described herein and in the EIFD Law (as it may be amended in the future).

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

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

The EIFD’s primary funding source is expected to be incremental property tax revenues derived from increases in assessed value attributed to new development within the EIFD boundary. The EIFD does not impose any new tax on property owners, and the City will be the sole participating taxing entity that will contribute property tax increment revenues to the EIFD. Incremental tax revenues proposed to be available to the EIFD also include real property tax trust fund (RPTTF) revenues generated within the EIFD boundary that are available after payment of existing obligations of the City’s former redevelopment agency, as described herein. As detailed herein, increment from the portion of the land within the EIFD boundary that is within the boundaries of the former Railyards Redevelopment Project Area is subject to first satisfying prior outstanding redevelopment enforceable obligations. At the discretion of the City and as described herein, the amended EIFD would be eligible to receive and use any and all other revenues as may be authorized under the EIFD Law or other applicable law from time to time.

Overview of the Infrastructure Financing Plan

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

1. *A map and legal description of the proposed EIFD boundaries, as amended, as presented in **Attachment A** and **Attachment B**, respectively.*
2. *A description of the public facilities and other forms of development or financial assistance proposed in the area of the district, including those to be provided by the private sector, those to be provided by governmental entities without assistance from the EIFD, those to be financed with assistance from the proposed EIFD, and those to be provided jointly by a governmental entity and the private sector, as presented in **Chapter 2**.*
3. *A finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the EIFD. This information is presented in **Chapter 2**.*
4. *A financing section, containing all of the following information:*
 - a. *A specification of the maximum portion of the incremental tax revenue of each affected taxing entity proposed to be committed to the EIFD each year during which the EIFD will receive incremental property tax revenue. **The City is the only taxing entity that will allocate tax increment revenues to the EIFD. The maximum portion of the City's property tax increment and RPTTF revenue allocation proposed to be apportioned, subject to applicable law, to the EIFD will be 100 percent¹, until such time as the cost of eligible EIFD facilities has been satisfied, as described in Chapter 3.***
 - b. *A projection of the amount of tax revenues expected to be received by the EIFD in each year during which the EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year. **An annual projection of tax revenues to be allocated to the EIFD is contained in Chapter 3 of this IFP.**² The inputs and 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.*

¹ During the period in which RPTTF is still applicable, the City will retain a dollar amount of residual RPTTF (available to the City) estimated to be attributable to the former Railyards redevelopment project area for the base year of 2025. See **Chapter 3** for more detail. Following the elimination of RPTTF, the City's maximum contribution of 100 percent will be net of a continued estimate of prior "pass-through" property tax increment dollars as described in more detail in **Chapter 3**.

² Amounts shown in **Chapter 3** are net of an assumed 5 percent administrative cost of the EIFD.

- c. *A plan for financing facilities to be assisted by the EIFD, including a detailed description of any intention to incur debt. **The financing plan is presented in Chapter 3 of this IFP.*** As described in more detail in **Chapter 3**, EIFD Revenues will be divided between the two EIFD Project Areas. Subject to terms regarding reimbursement priorities of EIFD-eligible costs, EIFD Revenues from both Project Areas will be available for developer-led facilities, City facilities, and affordable housing facilities. Issuance of bonds by the EIFD under the EIFD law is possible; however, this IFP also reflects the current contemplation that EIFD Revenues may be used to pay debt service and/or special taxes paying debt service on bonds issued by the City under the Mello-Roos Community Facilities District (CFD) law. EIFD Revenues are also anticipated to be used to pay costs of EIFD-eligible facilities on a “pay as you go” basis. 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.
- 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 \$771 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, 2075.*** Because the specific dates when a Project Area may exceed \$100,000 in EIFD Revenues is not known at this time, an absolute end date of June 30, 2075, 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 an initial phase (identified as Initial Phase in this IFP), new development in the EIFD will generate about \$4.9 million (2024\$) 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 \$14.6 million (2024\$) of additional, annual municipal service costs to the City. These are estimates and subject to change.
- g. *An analysis of the projected fiscal impact of the EIFD and the associated development on each affected taxing entity. **No taxing entity other than the City will allocate tax increment revenues to the EIFD. Given that all other taxing entities will not be impacted by the formation of the EIFD, this IFP includes an analysis of the fiscal impact of the EIFD to the City only. The fiscal impact analysis is provided as Attachment E of this IFP.*** It is projected that at the end of the Initial Phase, new EIFD development will generate an annual net fiscal deficit of approximately \$0.9 million (2024\$). Upon full buildout of all anticipated planned development in the EIFD, new development is projected to generate a net fiscal surplus of approximately \$1.4 million annually (2024\$). 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 Railyards PFA may consider and adopt amendments to this IFP according to the provisions of the EIFD Law that are in effect at the time of any such proposed amendment; provided, that no amendment shall be effective unless and until the City Council of the City has approved such amendment pursuant to resolution. See also "Limit on Total Taxes Allocated to the EIFD," herein.

2. Description of Facilities and Other Development Financed by the EIFD

Overview

This section provides:

- A description of the public facilities and other forms of development or financial assistance proposed in the area of the EIFD (EIFD-eligible facilities).
- The goals proposed to be achieved for each facility to be financed by the EIFD.
- A finding that the IFP is consistent with the City's General Plan.
- A finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the EIFD.

Formation of the EIFD is being considered to finance a portion of the cost of eligible public facilities, which are part of the Project and, to a lesser extent, affordable housing investments. The estimated cost to design and construct the EIFD-eligible facilities being constructed within the boundary of the EIFD is currently approximately \$327.3 million (in 2025\$). The EIFD's contribution to infrastructure is just a subset of the entire estimated costs. The developers of the Project, Downtown Railyard Ventures, LLC (DRV), Sacramento Republic Football Club (SRFC), Indomitable, or successors will be responsible for funding the remaining costs for both the infrastructure and vertical development improvements.

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

Anticipated Future Development in EIFD

The EIFD includes approximately 121 developable acres. **Table 2-1** shows the planned residential and nonresidential development in the EIFD, including the Stadium site and surrounding stadium area, which is approximately 42 acres. For purposes of forecasting estimated assessed value growth and estimated tax increment to the EIFD, the land use information is tabulated separately for the Railyards East Project Area and the Railyards West Project Area, which together comprise the entire area of the Project and the entire boundary of the EIFD. Although the financing section of this report is based on a certain assumed pace of development, the actual timing of development may differ from those assumptions on which this analysis is based.

Railyards West Project Area

Approximately 4,100 residential units, 1,000 hotel rooms and 2.5 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 1.4 million square feet of hospital facilities and medical office buildings by 2029.

Railyards East Project Area

Approximately 3,000 residential units, 250 hotel rooms, and 0.3 million nonresidential building square feet are anticipated to occur in the Railyards East Project Area. The Stadium is anticipated to be constructed in the Initial Phase in the Railyards East Project Area, with a proposed completion date of 2027. Development of the adjacent residential and nonresidential development is anticipated to occur over several years based on market demand.

Description of Facilities and Development to Be Financed

The EIFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of the facilities described herein. These facilities have an estimated useful life of 15 years or longer. In adopting this IFP, the PFA determines 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. Land Use Development Assumptions

Land Uses	Unit Type	Railyards East	Railyards West	Total Railyards EIFD
Residential Land Uses				
Multifamily - Market Rate	Units	-	3,798	3,798
Multifamily - Affordable [1]	Units	215	285	500
SRFC Multifamily - Mixed Use				
	Building Square Footage	2,334,048	-	2,334,048
Nonresidential Land Uses				
Central Shops	Building Square Footage	-	424,905	424,905
Office	Building Square Footage	-	2,068,500	2,068,500
Hotel	Rooms	250	1,022	1,272
Garage	Stalls	-	1,218	1,218
Kaiser Facilities	Building Square Footage	-	1,351,750	1,351,750
SRFC Stadium	Acres	14	-	14

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

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

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 as described below and included in **Attachment C**, which provides more detailed descriptions and the estimated cost of facilities authorized to be financed by the EIFD. The estimated timing for completion of authorized facilities may vary by Project Area with facilities in the Railyards West Project Area anticipated to be completed between 2025 and 2035 and facilities in the Railyards East Project Area anticipated to be completed between 2025 and 2040.

Description of Facilities and Development to be Financed

The EIFD is authorized to finance the purchase, construction, expansion, improvement, seismic retrofit or rehabilitation of the facilities and underlying real property described herein. These facilities will have an estimated useful life of 15 years or longer and will be projects of communitywide significance that provide significant benefits to the EIFD or the surrounding community. Facilities that may be located outside the boundaries of the EIFD (if any) will have a tangible connection to the work of the EIFD. The EIFD may also finance planning and design work directly related to the purchase, construction, expansion, or rehabilitation of these facilities. Facilities authorized to be financed by the EIFD include, but are not limited to, the following:

EIFD Public Facilities and Development

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

Affordable Housing Development

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

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

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

Using historical data from City and other publicly available records, the average affordable housing subsidy per dwelling unit in Sacramento has approached a minimum of \$100,000 per dwelling unit. Based on information in this IFP, the estimated net present value of EIFD revenues for affordable housing equal approximately \$34.6 million. Based on these figures, the EIFD revenues could support the estimated gap on 346 affordable housing units.

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

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

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

Other Expenses

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

Estimated Cost, Timing, and Location of EIFD Facilities

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

As shown, the estimated costs are organized by Project Area and according to the entity who is anticipated to lead construction or expenditures of costs. DRV and Indomitable currently plan to continue construction of horizontal and vertical improvements in 2025. Specific development projects in the SVS Master Plan Area are anticipated to commence in 2027. Estimated costs of EIFD-eligible facilities far exceed the amounts of EIFD Revenues being pledged to fund a portion of these eligible costs. The specific caps on reimbursements from EIFD Revenues is described in the following sections.

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

EIFD Revenues Defined

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

Railyards East Project Area and Railyards West Project Area

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

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

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

Use of EIFD Revenues

Subject to the conditions described in this IFP, and as may be more specifically directed by terms in the Comprehensive Project Agreement and/or Master Funding Agreement, Net EIFD Revenues are expected to be used as described below.

Developer-Led Improvements

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

As described below, the estimated EIFD funding commitment to reimburse Indomitable, DRV, or the City for EIFD-eligible facilities and costs is subject to a specific flow of funds up to a specified reimbursement ceiling by entity. For purpose of this document, the following terms are used to describe the respective costs of each party - "Indomitable Facilities Costs," "Railyards West Facilities Costs," and "City Facilities Costs." The amounts and terms related to this flow of funds will be subject to further clarification and definition in the Comprehensive Project Agreement and/or Master Funding Agreement.

EIFD Funding Flow of Funds

The following language is excerpted from the "Sacramento Republic FC Preliminary Term Sheet" approved by the City on November 12, 2024.

1. Indomitable shall receive Net EIFD East Revenues on a 100 percent basis for infrastructure required by the City to open a Stadium and Ancillary Development Land in the Railyards East EIFD area "Indomitable Facilities Costs" (currently estimated at \$42 million in 2024 dollars) using the following waterfall:
 - a. Semi-annual payment of Stadium CFD bonds used to finance infrastructure.
 - b. Stadium CFD payment shortfalls covered by Indomitable, along with the capitalization of those costs, subject to approval by the Public Finance Authority. The City Manager's Office will recommend to the PFA approval of those costs.
 - c. Direct costs of infrastructure paid by Indomitable above and beyond the proceeds of the Stadium CFD, including payment of any capitalization of those costs, subject to approval by the Public Finance Authority. The City Manager's Office will recommend to the PFA approval of those costs.
2. DRV, Indomitable, and City shall receive Net EIFD West Revenue proceeds on a 40/40/20 percent basis, when combined with payments under paragraph 1., above, Indomitable has been fully reimbursed for the Indomitable Facilities Costs. If the City reaches an allocation of \$14 million in 2024 dollars "City Facilities Costs" from Net EIFD West Revenues under this paragraph 2, before the Indomitable Facilities Costs are fully funded, the City's share of Net EIFD West Revenues shall be equally split between DRV and Indomitable.
3. Once Indomitable has received full reimbursement for Indomitable Facilities Costs, DRV and the City shall receive Total Net EIFD Revenues on a 50/50 percent basis until DRV has received \$50 million in 2024 dollars (inclusive of amounts received by DRV under paragraph 2., above) for eligible facilities in the Railyards as applicable by law (identified and ranked by priority in the Railyards Infrastructure Financing Plan, which include reimbursement of

- infrastructure, structural and/or environmental renovation costs of the historic buildings and plaza area within the central Shops, parks, parking garages, and other facilities included in the Railyards Infrastructure Financing Plan) “DRV Facilities Costs”. If the City reaches an allocation of \$14 million under subsection (2) above and this subsection (3) before the allocation to DRV under subsection (3) is reached, the DRV share shall increase to 100 percent.
4. Once allocations in paragraphs 1., 2., and 3., above are satisfied, all Total Net EIFD Revenues shall be subject to a 20 percent affordable housing set-aside and determination by the City and Railyards EIFD Public Financing Authority for the prioritization of facilities that enable development / redevelopment of The Sacramento Valley Station, historic Central Shops, parks, parking garages and other facilities included in the Railyards Infrastructure Financing Plan.

Net EIFD Revenue Waterfall

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

EIFD Funding for Affordable Housing Costs

Once all Indomitable Facilities Costs, Railyards West Facilities Costs, and City Facilities Costs have been fully reimbursed, 20 percent of Net EIFD Revenues shall be made available by the PFA for affordable housing. Affordable housing investments (i.e., affordable housing units and related infrastructure) in the City are restricted to occupancy by persons of very low, low, or moderate incomes per California Government Code, 53398.52(D). **Appendix F** includes the total and net present value of EIFD Revenues (i.e., 20 percent portion) estimated to be available to fund affordable housing and related infrastructure based on full Project Buildout.⁵

Subject to determination by the City and Railyards PFA, Net EIFD Revenues in excess of the 20 percent affordable housing set-aside may be used for additional EIFD-eligible costs (outside of Indomitable Facilities Costs, Railyards West

⁵ 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 Costs, and City Costs) that would enable development or redevelopment of the SVS Project, historic Central Shops buildings, parks, parking garages, and other facilities included in the Railyards Public Facilities Financing Plan.

Form of Facility EIFD-Eligible Facility Financing

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

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

EIFD-Funded Facilities Execution

The following sections required by EIFD Law describe how EIFD facilities may be constructed, whether privately or publicly. The EIFD and IFP are flexible to fund facilities that may be constructed entirely privately, jointly by the private sector and the public sector, or entirely by the public sector – in this case by the City which is anticipated at the time of this EIFD amendment.

Facilities to Be Provided by the Private Sector

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

Facilities to Be Provided by the Public Sector Without Assistance from the EIFD

No Project-related public facilities are anticipated to be provided by the public sector without assistance from the EIFD. The provisions of this IFP do not preclude the City or other public-sector entity from providing facilities without assistance from the EIFD.

Facilities Provided Jointly by Private Sector and Governmental Entities

Future EIFD facilities are anticipated to be funded through a combination of EIFD Revenues and additional private capital that EIFD investment could leverage in the form of affordable housing or other community investments. This IFP anticipates this potential outcome is likely.

Communitywide Benefits of EIFD-Funded Facilities

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

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

The following section, excerpted from the Railyards Specific Plan, summarizes the communitywide benefits of Railyards development:⁶

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

⁶ Sacramento Railyards Specific Plan, October 12, 2016, https://www.cityofsacramento.org/-/media/Corporate/Files/CDD/Planning/Specific-Plans/000_Combined_20210406.pdf?la=en, accessed May 5, 2023.

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

City Policy Goals

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

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

Consistency with General Plan

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

Communitywide Significance

By adopting this IFP, the PFA finds and declares the facilities and development projects planned as of this date and the affordable housing are of communitywide significance and provide significant benefits to an area larger than the area of the EIFD, as described above.

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3. Financing Section

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

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

Allocation of Revenues to EIFD

Contingent Nature of Annual Allocation of Tax Revenues by City

The annual allocation of tax revenues to the EIFD by the City, as the sole affected taxing entity allocating tax revenues to the EIFD, is contingent upon the PFA's use of such increment to pay for the costs of authorized facilities, projects, or services, and to accomplish other authorized EIFD purposes, including to pay debt service on bonds issued to accomplish such purposes as well as EIFD administrative costs. Each annual allocation of tax revenues to the EIFD by the City under this IFP shall be subject to this condition, and in no event may future allocations of tax revenues be accelerated.

Description of Tax Revenues Allocated by the City to the EIFD

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

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

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

- (1) That portion of the taxes that would be produced by the rate upon which the tax is levied each year by or for the City, as the sole affected taxing entity that has agreed to participate pursuant to Section 53398.68, upon the total sum of the assessed value of the taxable property in the EIFD as shown upon the assessment roll used in connection with the taxation of the property by the City, last equalized prior to the effective date of the resolution adopted pursuant to Section 53398.69 to create the EIFD, shall be allocated to, and when collected shall be paid to, the City as taxes by or for the City on all other property are paid,
- (2) That portion of the levied taxes each year specified in this IFP for the City, as the sole affected taxing entity that has agreed to participate pursuant to Section 53398.68, in excess of the amount specified in paragraph (1) shall be allocated to, and when collected shall be paid into a special fund of, the EIFD for all lawful purposes of the EIFD. Unless and until the total assessed valuation of the taxable property in the EIFD exceeds the total assessed value of the taxable property in the EIFD as shown by the last equalized assessment roll referred to in paragraph (1), all of the taxes levied and collected upon the taxable property in the EIFD shall be paid to the City. When the EIFD ceases to exist pursuant to this IFP, all moneys thereafter received from taxes upon the taxable property in the EIFD shall be paid to the City as taxes on all other property are paid.

Notwithstanding the foregoing, because the EIFD's boundaries overlap with the boundaries of a former redevelopment project area, any debt or obligation of the EIFD shall be subordinate to any and all enforceable obligations of the former redevelopment agency, as approved by the Oversight Board and the Department of Finance. For purposes hereof, the division of taxes allocated to the EIFD pursuant to the foregoing shall not include any taxes required to be deposited by the County Auditor-Controller into the Redevelopment Property Tax Trust Fund created pursuant to subdivision (b) of Section 34170.5 of the Health and Safety Code.

In addition, the net available revenue annually allocated to the City from the property within the EIFD boundary shall be allocated to, and, when collected shall be apportioned to, a special fund of the EIFD for all lawful purposes of the EIFD. For the purposes of this IFP, “net available revenue” means periodic distributions to the City from the Redevelopment Property Tax Trust Fund, created pursuant to Section 34170.5 of the Health and Safety Code, that are available to the City from the property within the EIFD boundary after all preexisting legal commitments and statutory obligations funded from that revenue are made pursuant to Part 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code. “Net available revenue” shall not include any funds deposited by the County Auditor-Controller into the Redevelopment Property Tax Trust Fund or funds in the Redevelopment Property Tax Trust Fund prior to distribution, and shall not include any moneys payable to a school district that maintains kindergarten and grades 1 to 12, inclusive, community college districts, county office of education, or to the Educational Revenue Augmentation Fund, pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Health and Safety Code. The “net available revenue” is also sometimes referred to in this IFP as RPTTF revenue.

Notwithstanding the foregoing, the City intends to retain that portion of RPTTF revenue that it determines was attributable to the former Railyards Redevelopment Project Area as of the base year of 2025. In the base year, the estimated percentage of RPTTF attributable to the former Railyards Redevelopment Project Area is 0.044% of the RPTTF revenues of the City. Using its own discretion, the City deposits the RPTTF into the City’s Innovation and Growth Fund (IGF). As such, the above-described calculation and estimated amount is considered the former Railyards Redevelopment Project’s share of the IGF for the base year.

In addition, the EIFD shall not be prevented from utilizing revenues from any of the sources set forth in the EIFD Law or other applicable law to support its activities, provided that the applicable voter approval has been obtained (if applicable).

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

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

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 2025/26. 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. Railyards East EIFD Revenues.
2. Railyards West EIFD Revenues.

Amounts identified in **Table 3-1** are based on the best information available regarding the amount, timing, and value of future development in the EIFD, the Railyards Redevelopment Project Area, and all other City Redevelopment Project Areas. However, given uncertainty regarding the timing of EIFD development relative to the remainder of the Railyards Redevelopment Project Area and all other Redevelopment Project Areas in the City, the actual revenues will be different than the projections contained herein. Amounts illustrated in **Table 3-1** are also net of an 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 as early as Fiscal Year 2029/30, which results in a projected 45-year term for the EIFD ending in Fiscal Year 2074/75. The actual term will depend on if and when the issuance of bonds is approved for the EIFD or the outside date specified in this IFP.

RPTTF Revenues

As specified above, the EIFD is located in the Railyards Redevelopment Project Area. The availability of property tax revenues is therefore controlled by applicable statutes dictating the distribution of revenues in Redevelopment Project Areas. This section offers an overview of how RPTTF revenues are distributed in the City.

Effective February 1, 2012, the State of California dissolved Redevelopment Agencies, pursuant to the terms of Assembly Bill (AB) 26 and subsequent amendments offered by AB 1484 and other legislation (collectively referred to as the Dissolution Act). The City has assumed the role of Successor Agency to the Redevelopment Agency of the City of Sacramento (Redevelopment Agency Successor Agency or RASA).

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

EIFD Year	Fiscal Year	Annual EIFD Revenues			Cumulative EIFD Revenues		
		Railyards East	Railyards West	Total Railyards EIFD	Railyards East	Railyards West	Total Railyards EIFD
Base Year	FY 2018-19	\$0	\$0	\$0	\$0	\$0	\$0
1	FY 2019-20	\$0	\$0	\$0	\$0	\$0	\$0
2	FY 2020-21	\$90	\$0	\$90	\$90	\$0	\$90
3	FY 2021-22	\$192	\$0	\$192	\$282	\$0	\$282
4	FY 2022-23	\$196	\$0	\$196	\$478	\$0	\$478
5	FY 2023-24	\$200	\$0	\$200	\$678	\$0	\$678
6	FY 2024-25	\$204	\$0	\$204	\$882	\$0	\$882
7	FY 2025-26	\$380	\$1,948	\$2,328	\$1,263	\$1,948	\$3,210
8	FY 2026-27	\$4,312	\$140,859	\$145,171	\$5,575	\$142,807	\$148,382
9	FY 2027-28	\$4,442	\$145,189	\$149,631	\$10,017	\$287,996	\$298,012
10	FY 2028-29	\$281,728	\$404,302	\$686,030	\$291,745	\$692,298	\$984,043
11	FY 2029-30	\$543,821	\$423,462	\$967,282	\$835,565	\$1,115,759	\$1,951,325
12	FY 2030-31	\$672,283	\$787,355	\$1,459,638	\$1,507,849	\$1,903,114	\$3,410,963
13	FY 2031-32	\$815,582	\$1,465,793	\$2,281,375	\$2,323,431	\$3,368,908	\$5,692,338
14	FY 2032-33	\$1,323,246	\$2,815,372	\$4,138,618	\$3,646,677	\$6,184,280	\$9,830,956
15	FY 2033-34	\$1,642,597	\$4,160,592	\$5,803,188	\$5,289,273	\$10,344,871	\$15,634,145
16	FY 2034-35	\$1,649,453	\$4,835,357	\$6,484,810	\$6,938,726	\$15,180,229	\$22,118,955
17	FY 2035-36	\$2,032,670	\$6,728,589	\$8,761,259	\$8,971,396	\$21,908,817	\$30,880,214
18	FY 2036-37	\$2,351,355	\$7,492,493	\$9,843,849	\$11,322,752	\$29,401,311	\$40,724,062
19	FY 2037-38	\$3,039,709	\$7,880,390	\$10,920,100	\$14,362,461	\$37,281,701	\$51,644,162
20	FY 2038-39	\$3,720,990	\$8,933,826	\$12,654,817	\$18,083,451	\$46,215,527	\$64,298,979
21	FY 2039-40	\$4,053,409	\$9,131,507	\$13,184,916	\$22,136,860	\$55,347,035	\$77,483,894
22	FY 2040-41	\$4,135,371	\$9,316,151	\$13,451,522	\$26,272,230	\$64,663,186	\$90,935,416
23	FY 2041-42	\$4,597,745	\$9,517,796	\$14,115,541	\$30,869,976	\$74,180,982	\$105,050,957
24	FY 2042-43	\$4,690,647	\$9,710,112	\$14,400,760	\$35,560,623	\$83,891,094	\$119,451,717
25	FY 2043-44	\$4,785,407	\$9,906,275	\$14,691,682	\$40,346,030	\$93,797,369	\$134,143,400
26	FY 2044-45	\$4,882,062	\$10,106,361	\$14,988,424	\$45,228,092	\$103,903,731	\$149,131,823
27	FY 2045-46	\$4,980,651	\$10,310,449	\$15,291,100	\$50,208,743	\$114,214,180	\$164,422,923
28	FY 2046-47	\$5,081,211	\$10,518,619	\$15,599,829	\$55,289,954	\$124,732,798	\$180,022,752
29	FY 2047-48	\$5,183,782	\$10,730,952	\$15,914,733	\$60,473,735	\$135,463,750	\$195,937,485
30	FY 2048-49	\$5,288,405	\$10,947,531	\$16,235,936	\$65,762,140	\$146,411,281	\$212,173,421
31	FY 2049-50	\$5,395,120	\$11,168,442	\$16,563,562	\$71,157,260	\$157,579,723	\$228,736,983
32	FY 2050-51	\$5,503,969	\$11,393,772	\$16,897,741	\$76,661,229	\$168,973,495	\$245,634,723
33	FY 2051-52	\$5,614,995	\$11,623,608	\$17,238,603	\$82,276,224	\$180,597,102	\$262,873,326
34	FY 2052-53	\$5,728,242	\$11,858,040	\$17,586,283	\$88,004,466	\$192,455,143	\$280,459,609
35	FY 2053-54	\$5,843,754	\$12,097,162	\$17,940,916	\$93,848,221	\$204,552,304	\$298,400,525
36	FY 2054-55	\$5,961,576	\$12,341,065	\$18,302,642	\$99,809,797	\$216,893,370	\$316,703,167
37	FY 2055-56	\$6,081,755	\$12,589,847	\$18,671,602	\$105,891,552	\$229,483,217	\$335,374,769
38	FY 2056-57	\$6,204,337	\$12,843,605	\$19,047,942	\$112,095,889	\$242,326,822	\$354,422,711
39	FY 2057-58	\$6,329,371	\$13,102,437	\$19,431,808	\$118,425,259	\$255,429,259	\$373,854,519
40	FY 2058-59	\$6,456,905	\$13,366,447	\$19,823,352	\$124,882,165	\$268,795,706	\$393,677,871
41	FY 2059-60	\$6,586,990	\$13,635,736	\$20,222,726	\$131,469,155	\$282,431,442	\$413,900,597
42	FY 2060-61	\$6,719,677	\$13,910,411	\$20,630,089	\$138,188,832	\$296,341,854	\$434,530,686
43	FY 2061-62	\$6,855,018	\$14,190,580	\$21,045,598	\$145,043,850	\$310,532,434	\$455,576,283
44	FY 2062-63	\$6,993,065	\$14,476,352	\$21,469,417	\$152,036,915	\$325,008,786	\$477,045,701
45	FY 2063-64	\$7,133,873	\$14,767,840	\$21,901,713	\$159,170,788	\$339,776,626	\$498,947,414
46	FY 2064-65	\$7,277,498	\$15,065,157	\$22,342,655	\$166,448,286	\$354,841,784	\$521,290,069
47	FY 2065-66	\$7,423,995	\$15,368,421	\$22,792,416	\$173,872,281	\$370,210,205	\$544,082,485
48	FY 2066-67	\$7,573,422	\$15,677,750	\$23,251,172	\$181,445,702	\$385,887,954	\$567,333,657
49	FY 2067-68	\$7,725,837	\$15,993,266	\$23,719,103	\$189,171,540	\$401,881,220	\$591,052,760
50	FY 2068-69	\$7,881,301	\$16,315,091	\$24,196,392	\$197,052,840	\$418,196,311	\$615,249,152
51	FY 2069-70	\$8,039,874	\$16,643,354	\$24,683,228	\$205,092,714	\$434,839,665	\$639,932,380
52	FY 2070-71	\$8,201,618	\$16,978,181	\$25,179,800	\$213,294,333	\$451,817,846	\$665,112,179
53	FY 2071-72	\$8,366,598	\$17,319,706	\$25,686,303	\$221,660,931	\$469,137,552	\$690,798,483
54	FY 2072-73	\$8,534,877	\$17,668,060	\$26,202,937	\$230,195,808	\$486,805,612	\$717,001,420
55	FY 2073-74	\$8,706,521	\$18,023,382	\$26,729,903	\$238,902,329	\$504,828,994	\$743,731,323
56	FY 2074-75	\$8,881,599	\$18,385,810	\$27,267,409	\$247,783,928	\$523,214,804	\$770,998,732

Source: EPS.

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

Figure 3-1. Distribution of Property Tax Increment Revenue

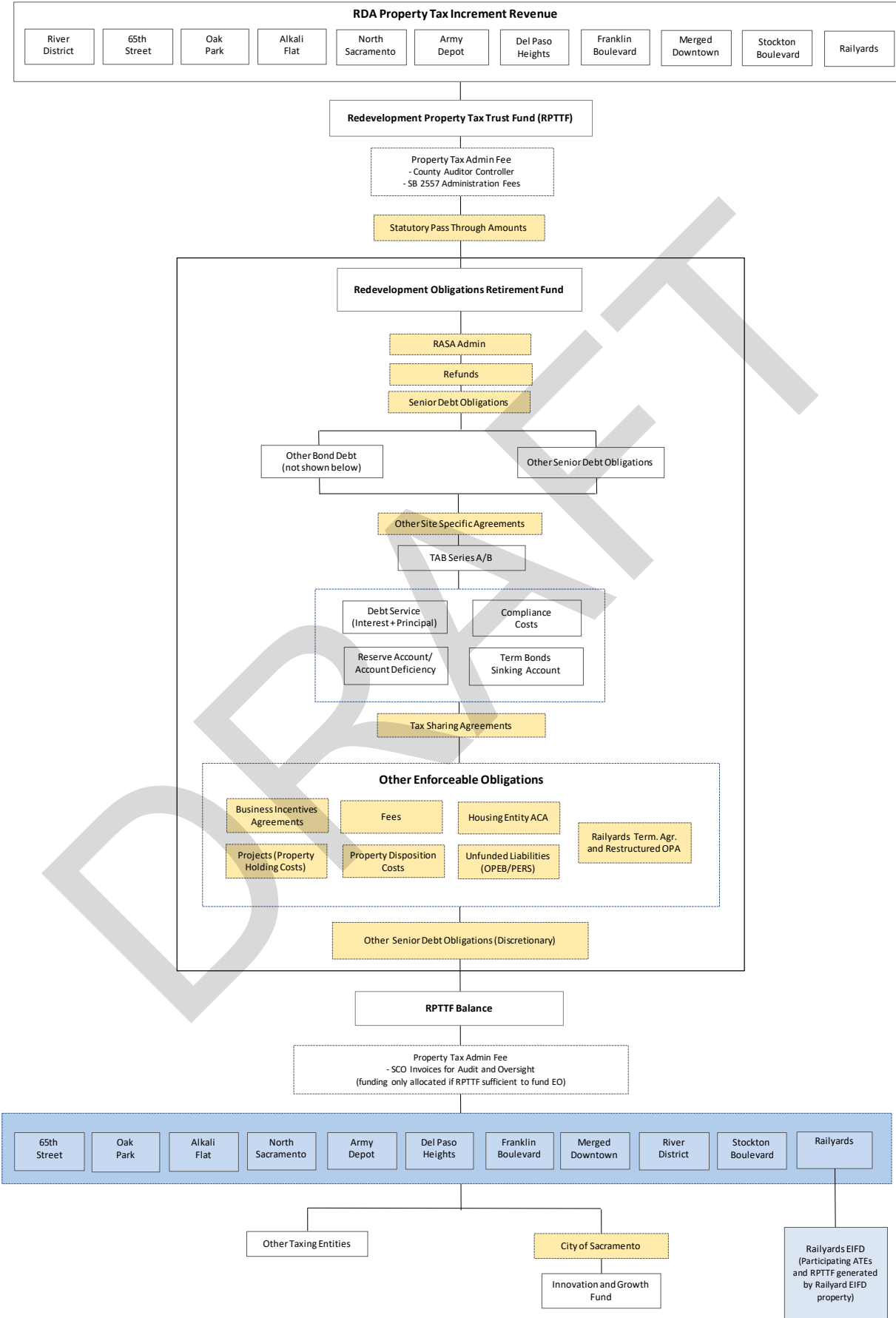


Table 3-2. Railyards EIFD Share of RPTTF Revenues

EIFD Year	Fiscal Year	Railyards Project Area RPTTF Revenues	City Share of RPTTF Revenues					
			City Share of RPTTF [2]	Less Innovation and Growth Fund Contribution	Net City Share of RPTTF (net of IGF)	Railyards EIFD Revenues	Less Administration	Net Railyards EIFD Revenues
<i>Formula</i>		<i>A = Table D-3.7</i>	<i>D = C * 0.2572</i>	<i>E = Table B-8</i>	<i>F = D + E</i>	<i>E = D * 100%</i>	<i>H = G * 5%</i>	<i>I = G + H</i>
Base Year	FY 2024-25	\$22,560	\$5,802	(\$4,969)	\$833	\$833	(\$42)	\$0
1	FY 2025-26	\$28,578	\$7,350	(\$5,119)	\$2,231	\$2,231	(\$112)	\$2,120
2	FY 2026-27	\$613,585	\$157,809	(\$5,221)	\$152,588	\$152,588	(\$7,629)	\$144,959
3	FY 2027-28	\$632,227	\$162,604	(\$5,325)	\$157,278	\$157,278	(\$7,864)	\$149,414
4	FY 2028-29	\$2,827,991	\$727,336	(\$5,432)	\$721,904	\$721,904	(\$36,095)	\$685,809
5	FY 2029-30	\$3,979,501	\$1,023,495	(\$5,540)	\$1,017,955	\$1,017,955	(\$50,898)	\$967,057
6	FY 2030-31	\$5,995,023	\$1,541,871	(\$5,651)	\$1,536,219	\$1,536,219	(\$76,811)	\$1,459,408
7	FY 2031-32	\$9,358,639	\$2,406,965	(\$5,764)	\$2,401,201	\$2,401,201	(\$120,060)	\$2,281,141
8	FY 2032-33	\$16,960,367	\$4,362,067	(\$5,880)	\$4,356,188	\$4,356,188	(\$217,809)	\$4,138,378
9	FY 2033-34	\$23,773,541	\$6,114,360	(\$5,997)	\$6,108,363	\$6,108,363	(\$305,418)	\$5,802,945
10	FY 2034-35	\$26,563,722	\$6,831,971	(\$6,117)	\$6,825,854	\$6,825,854	(\$341,293)	\$6,484,562
11	FY 2035-36	\$35,881,199	\$9,228,350	(\$6,239)	\$9,222,111	\$9,222,111	(\$461,106)	\$8,761,005
12	FY 2036-37	\$40,312,474	\$10,368,038	(\$6,364)	\$10,361,673	\$10,361,673	(\$518,084)	\$9,843,590
13	FY 2037-38	\$44,717,815	\$11,501,055	(\$6,492)	\$11,494,564	\$11,494,564	(\$574,728)	\$10,919,835

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.

[3] EIFD revenues are not anticipated the year of formation.

RASA obligations and the subsequent distribution of remaining RPTTF revenues to individual Redevelopment Project Areas and the affected taxing entities.⁷

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 Railyards Redevelopment Project Area as a whole (see **Table 3-3**). Cumulative taxable assessed value growth is measured as taxable assessed values in excess of the base year values established by the last equalized tax roll before EIFD formation and amendment (currently assumed to be August of 2019 for the lien date of January 1, 2019, and August of 2024 for the lien date of January 1, 2024, for each area respectively). EIFD revenues then are reduced by the estimated Railyards Redevelopment Project Area's share of the IGF for the base year in 2025 (lien date 2024). Then, EIFD revenues are reduced by a 5 percent administration charge to fund City costs associated with EIFD and PFA administration to derive the net EIFD revenues available to fund improvements. Note that this is an estimate only, and actual administration costs may vary.

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

Post-Redevelopment Agency Property Tax Revenues

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

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

⁷ The estimated allocation of RPTTF revenues to the Railyards Redevelopment Project Area is based on financial modelling estimating RASA cash flows with consideration to the pooling of Redevelopment Project Area revenues to fund RASA obligations, including the 2015 Tax Allocation Bond Refunding. The 2015 Tax Allocation Bond Refunding was structured based on the expectation that original Redevelopment Plan Limits would govern the availability of property tax revenues to satisfy RASA obligations. In accordance with these assumptions, EPS's financial modelling is based on the assumption that individual Redevelopment Project Areas terminate as originally scheduled, and those property tax revenues therefore would not be available to fund RASA obligations.

Table 3-3. Cumulative Assessed Value Growth

Expanded EIFD Year	Calendar Year	Fiscal Year	Beginning Assessed Value [1]	2% Growth	Assessed Value from New Development [2]	Ending Assessed Value
Base Year	2024	FY 2024-25	\$59,500,175	\$1,190,004	\$0	\$60,690,179
1	2025	FY 2025-26	\$60,690,179	\$1,213,804	\$113,712,000	\$175,615,982
2	2026	FY 2026-27	\$175,615,982	\$3,512,320	\$0	\$179,128,302
3	2027	FY 2027-28	\$179,128,302	\$3,582,566	\$415,290,896	\$598,001,764
4	2028	FY 2028-29	\$598,001,764	\$11,960,035	\$204,208,598	\$814,170,397
5	2029	FY 2029-30	\$814,170,397	\$16,283,408	\$356,720,773	\$1,187,174,578
6	2030	FY 2030-31	\$1,187,174,578	\$23,743,492	\$532,681,512	\$1,743,599,581
7	2031	FY 2031-32	\$1,743,599,581	\$34,871,992	\$1,145,167,449	\$2,923,639,022
8	2032	FY 2032-33	\$2,923,639,022	\$58,472,780	\$797,609,844	\$3,779,721,646
9	2033	FY 2033-34	\$3,779,721,646	\$75,594,433	\$717,599,651	\$4,572,915,730
10	2034	FY 2034-35	\$4,572,915,730	\$91,458,315	\$766,730,340	\$5,431,104,385
11	2035	FY 2035-36	\$5,431,104,385	\$108,622,088	\$271,116,699	\$5,810,843,172
12	2036	FY 2036-37	\$5,810,843,172	\$116,216,863	\$294,530,207	\$6,221,590,242
13	2037	FY 2037-38	\$6,221,590,242	\$124,431,805	\$126,073,309	\$6,472,095,357
14	2038	FY 2038-39	\$6,472,095,357	\$129,441,907	\$112,181,443	\$6,713,718,707
15	2039	FY 2039-40	\$6,713,718,707	\$134,274,374	\$0	\$6,847,993,081
16	2040	FY 2040-41	\$6,847,993,081	\$136,959,862	\$160,470,644	\$7,145,423,586
17	2041	FY 2041-42	\$7,145,423,586	\$142,908,472	\$0	\$7,288,332,058
18	2042	FY 2042-43	\$7,288,332,058	\$145,766,641	\$0	\$7,434,098,699
19	2043	FY 2043-44	\$7,434,098,699	\$148,681,974	\$0	\$7,582,780,673
20	2044	FY 2044-45	\$7,582,780,673	\$151,655,613	\$0	\$7,734,436,287
21	2045	FY 2045-46	\$7,734,436,287	\$154,688,726	\$0	\$7,889,125,013
22	2046	FY 2046-47	\$7,889,125,013	\$157,782,500	\$0	\$8,046,907,513
23	2047	FY 2047-48	\$8,046,907,513	\$160,938,150	\$0	\$8,207,845,663
24	2048	FY 2048-49	\$8,207,845,663	\$164,156,913	\$0	\$8,372,002,576
25	2049	FY 2049-50	\$8,372,002,576	\$167,440,052	\$0	\$8,539,442,628
26	2050	FY 2050-51	\$8,539,442,628	\$170,788,853	\$0	\$8,710,231,480
27	2051	FY 2051-52	\$8,710,231,480	\$174,204,630	\$0	\$8,884,436,110
28	2052	FY 2052-53	\$8,884,436,110	\$177,688,722	\$0	\$9,062,124,832
29	2053	FY 2053-54	\$9,062,124,832	\$181,242,497	\$0	\$9,243,367,329
30	2054	FY 2054-55	\$9,243,367,329	\$184,867,347	\$0	\$9,428,234,675
31	2055	FY 2055-56	\$9,428,234,675	\$188,564,694	\$0	\$9,616,799,369
32	2056	FY 2056-57	\$9,616,799,369	\$192,335,987	\$0	\$9,809,135,356
33	2057	FY 2057-58	\$9,809,135,356	\$196,182,707	\$0	\$10,005,318,063
34	2058	FY 2058-59	\$10,005,318,063	\$200,106,361	\$0	\$10,205,424,425
35	2059	FY 2059-60	\$10,205,424,425	\$204,108,488	\$0	\$10,409,532,913
36	2060	FY 2060-61	\$10,409,532,913	\$208,190,658	\$0	\$10,617,723,571
37	2061	FY 2061-62	\$10,617,723,571	\$212,354,471	\$0	\$10,830,078,043
38	2062	FY 2062-63	\$10,830,078,043	\$216,601,561	\$0	\$11,046,679,604
39	2063	FY 2063-64	\$11,046,679,604	\$220,933,592	\$0	\$11,267,613,196
40	2064	FY 2064-65	\$11,267,613,196	\$225,352,264	\$0	\$11,492,965,460
41	2065	FY 2065-66	\$11,492,965,460	\$229,859,309	\$0	\$11,722,824,769
42	2066	FY 2066-67	\$11,722,824,769	\$234,456,495	\$0	\$11,957,281,264
43	2067	FY 2067-68	\$11,957,281,264	\$239,145,625	\$0	\$12,196,426,890
44	2068	FY 2068-69	\$12,196,426,890	\$243,928,538	\$0	\$12,440,355,427
45	2069	FY 2069-70	\$12,440,355,427	\$248,807,109	\$0	\$12,689,162,536
46	2070	FY 2070-71	\$12,689,162,536	\$253,783,251	\$0	\$12,942,945,787
47	2071	FY 2071-72	\$12,942,945,787	\$258,858,916	\$0	\$13,201,804,702
48	2072	FY 2072-73	\$13,201,804,702	\$264,036,094	\$0	\$13,465,840,796
49	2073	FY 2073-74	\$13,465,840,796	\$269,316,816	\$0	\$13,735,157,612
50	2074	FY 2074-75	\$13,735,157,612	\$274,703,152	\$0	\$14,009,860,765

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

[2] Includes the full Railyards Specific Plan area.

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

City Share of Property Tax and EIFD Contribution										
EIFD Year	Fiscal Year	Estimated Assessed Value	Incremental Value	1% Property Tax	Estimated City Share	Less Pass Through Revenues [1]	Net City Share	Share Dedicated to Railyards EIFD	Less Administration	Net Railyards EIFD Revenues
Formula		A = Table D-2.4 of Att. D	B = A - Base Year Value	C = B * 1%	D = C * 25.72%	E	F = D + E	G = F * 100%	H = G * 5%	I = G + H
0	Base Year	\$59,500,175								
14	FY 2038-39	\$6,472,095,357	\$6,412,595,182	\$64,125,952	\$16,492,669	(\$3,172,093)	\$13,320,576	\$13,320,576	(\$666,029)	\$12,654,547
15	FY 2039-40	\$6,713,718,707	\$6,654,218,532	\$66,542,185	\$17,114,104	(\$3,235,535)	\$13,878,570	\$13,878,570	(\$693,928)	\$13,184,641
16	FY 2040-41	\$6,847,993,081	\$6,788,492,906	\$67,884,929	\$17,459,447	(\$3,300,245)	\$14,159,202	\$14,159,202	(\$707,960)	\$13,451,242
17	FY 2041-42	\$7,145,423,586	\$7,085,923,411	\$70,859,234	\$18,224,414	(\$3,366,250)	\$14,858,164	\$14,858,164	(\$742,908)	\$14,115,255
18	FY 2042-43	\$7,288,332,058	\$7,228,831,883	\$72,288,319	\$18,591,963	(\$3,433,575)	\$15,158,387	\$15,158,387	(\$757,919)	\$14,400,468
19	FY 2043-44	\$7,434,098,699	\$7,374,598,524	\$73,745,985	\$18,966,863	(\$3,502,247)	\$15,464,616	\$15,464,616	(\$773,231)	\$14,691,385
20	FY 2044-45	\$7,582,780,673	\$7,523,280,498	\$75,232,805	\$19,349,260	(\$3,572,292)	\$15,776,969	\$15,776,969	(\$788,848)	\$14,988,120
21	FY 2045-46	\$7,734,436,287	\$7,674,936,112	\$76,749,361	\$19,739,306	(\$3,643,738)	\$16,095,569	\$16,095,569	(\$804,778)	\$15,290,790
22	FY 2046-47	\$7,889,125,013	\$7,829,624,838	\$78,296,248	\$20,137,153	(\$3,716,612)	\$16,420,541	\$16,420,541	(\$821,027)	\$15,599,514
23	FY 2047-48	\$8,046,907,513	\$7,987,407,338	\$79,874,073	\$20,542,957	(\$3,790,945)	\$16,752,012	\$16,752,012	(\$837,601)	\$15,914,411
24	FY 2048-49	\$8,207,845,663	\$8,148,345,488	\$81,483,455	\$20,956,876	(\$3,866,763)	\$17,090,113	\$17,090,113	(\$854,506)	\$16,235,607
25	FY 2049-50	\$8,372,002,576	\$8,312,502,401	\$83,125,024	\$21,379,074	(\$3,944,099)	\$17,434,976	\$17,434,976	(\$871,749)	\$16,563,227
26	FY 2050-51	\$8,539,442,628	\$8,479,942,453	\$84,799,425	\$21,809,717	(\$4,022,981)	\$17,786,736	\$17,786,736	(\$889,337)	\$16,897,399
27	FY 2051-52	\$8,710,231,480	\$8,650,731,305	\$86,507,313	\$22,248,971	(\$4,103,440)	\$18,145,531	\$18,145,531	(\$907,277)	\$17,238,255
28	FY 2052-53	\$8,884,436,110	\$8,824,935,935	\$88,249,359	\$22,697,011	(\$4,185,509)	\$18,511,502	\$18,511,502	(\$925,575)	\$17,585,927
29	FY 2053-54	\$9,062,124,832	\$9,002,624,657	\$90,026,247	\$23,154,012	(\$4,269,219)	\$18,884,793	\$18,884,793	(\$944,240)	\$17,940,553
30	FY 2054-55	\$9,243,367,329	\$9,183,867,154	\$91,838,672	\$23,620,153	(\$4,354,604)	\$19,265,549	\$19,265,549	(\$963,277)	\$18,302,272
31	FY 2055-56	\$9,428,234,675	\$9,368,734,500	\$93,687,345	\$24,095,617	(\$4,441,696)	\$19,653,921	\$19,653,921	(\$982,696)	\$18,671,225
32	FY 2056-57	\$9,616,799,369	\$9,557,299,194	\$95,572,992	\$24,580,590	(\$4,530,530)	\$20,050,060	\$20,050,060	(\$1,002,503)	\$19,047,557
33	FY 2057-58	\$9,809,135,356	\$9,749,635,181	\$97,496,352	\$25,075,262	(\$4,621,140)	\$20,454,122	\$20,454,122	(\$1,022,706)	\$19,431,416
34	FY 2058-59	\$10,005,318,063	\$9,945,817,888	\$99,458,179	\$25,579,828	(\$4,713,563)	\$20,866,265	\$20,866,265	(\$1,043,313)	\$19,822,952
35	FY 2059-60	\$10,205,424,425	\$10,145,924,250	\$101,459,242	\$26,094,485	(\$4,807,834)	\$21,286,651	\$21,286,651	(\$1,064,333)	\$20,222,318
36	FY 2060-61	\$10,409,532,913	\$10,350,032,738	\$103,500,327	\$26,619,435	(\$4,903,991)	\$21,715,444	\$21,715,444	(\$1,085,772)	\$20,629,672
37	FY 2061-62	\$10,617,723,571	\$10,558,223,396	\$105,582,234	\$27,154,885	(\$5,002,071)	\$22,152,814	\$22,152,814	(\$1,107,641)	\$21,045,173
38	FY 2062-63	\$10,830,078,043	\$10,770,577,868	\$107,705,779	\$27,701,043	(\$5,102,112)	\$22,598,931	\$22,598,931	(\$1,129,947)	\$21,468,984
39	FY 2063-64	\$11,046,679,604	\$10,987,179,429	\$109,871,794	\$28,258,124	(\$5,204,154)	\$23,053,970	\$23,053,970	(\$1,152,698)	\$21,901,271
40	FY 2064-65	\$11,267,613,196	\$11,208,113,021	\$112,081,130	\$28,826,348	(\$5,308,238)	\$23,518,110	\$23,518,110	(\$1,175,905)	\$22,342,204
41	FY 2065-66	\$11,492,965,460	\$11,433,465,285	\$114,334,653	\$29,405,935	(\$5,414,402)	\$23,991,533	\$23,991,533	(\$1,199,577)	\$22,791,956
42	FY 2066-67	\$11,722,824,769	\$11,663,324,594	\$116,633,246	\$29,997,114	(\$5,522,690)	\$24,474,424	\$24,474,424	(\$1,223,721)	\$23,250,703
43	FY 2067-68	\$11,957,281,264	\$11,897,781,089	\$118,977,811	\$30,600,117	(\$5,633,144)	\$24,966,973	\$24,966,973	(\$1,248,349)	\$23,718,624
44	FY 2068-69	\$12,196,426,890	\$12,136,926,715	\$121,369,267	\$31,215,180	(\$5,745,807)	\$25,469,373	\$25,469,373	(\$1,273,469)	\$24,195,904
45	FY 2069-70	\$12,440,355,427	\$12,380,855,252	\$123,808,553	\$31,842,544	(\$5,860,723)	\$25,981,821	\$25,981,821	(\$1,299,091)	\$24,682,730
46	FY 2070-71	\$12,689,162,536	\$12,629,662,361	\$126,296,624	\$32,482,456	(\$5,977,938)	\$26,504,518	\$26,504,518	(\$1,325,226)	\$25,179,292
47	FY 2071-72	\$12,942,945,787	\$12,883,445,612	\$128,834,456	\$33,135,166	(\$6,097,496)	\$27,037,669	\$27,037,669	(\$1,351,883)	\$25,685,786
48	FY 2072-73	\$13,201,804,702	\$13,142,304,527	\$131,423,045	\$33,800,929	(\$6,219,446)	\$27,581,483	\$27,581,483	(\$1,379,074)	\$26,202,409
49	FY 2073-74	\$13,465,840,796	\$13,406,340,621	\$134,063,406	\$34,480,009	(\$6,343,835)	\$28,136,173	\$28,136,173	(\$1,406,809)	\$26,729,365
50	FY 2074-75	\$13,735,157,612	\$13,675,657,437	\$136,756,574	\$35,172,669	(\$6,470,712)	\$28,701,957	\$28,701,957	(\$1,435,098)	\$27,266,860

Source: EPS.

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

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

Continuation of Existing City Pass-Through Revenues

Under the RPTTF property tax allocation paradigm, the City receives a portion of the Tier 1 pass-through revenue, as established by California Redevelopment Law and in accordance with Dissolution Act provisions. That pass-through revenue is deposited in the City's General Government Fund. Upon termination of the Railyards Redevelopment Project Area, the City will no longer receive that Tier 1 pass-through revenue. Therefore, to ensure that property tax receipts to the City's General Government Fund are maintained at prior-year levels, the incremental share of property tax revenues available to the EIFD are reduced by estimated Tier 1 pass-through revenue received by the City as of FY 2038 and escalated by 2 percent annually (see **Table 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.

Plan for Financing Facilities

This IFP includes flexibility in the form of one or more options of capital financing that may be used to capitalize the stream of projected EIFD Revenues. As described below, the financing contemplated is based on the assumption that a potential combination of loan-financing and pay as you go revenues will be used to reimburse DRV, Indomitable, the City, or other constructing entities for a portion of the cost of EIFD-eligible facilities. Separately, the EIFD intends to use EIFD revenues for investments in affordable housing and related infrastructure on a pay as you go basis to leverage additional private-sector investment in affordable housing.⁸ 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

⁸ Financing of affordable housing development will be undertaken by the PFA only following required environmental review, if any. No specific affordable housing improvements have been identified to date.

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

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

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

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

Proposed CFD and EIFD Financing Strategy

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

As currently anticipated, CFD bonds would be sold following completion of the Stadium and/or of buildings with sufficient maximum special tax rates in place to support one or more CFD bond issuances. Because all the EIFD-eligible facilities for which Indomitable would be seeking reimbursement may have been

completed, each CFD bond sale would be structured to maximize special taxes and CFD proceeds available to reimburse Indomitable Facilities Costs. While the number of CFD bond sales is uncertain, Indomitable currently anticipates at least two separate CFD bond sales may be necessary, with up to 1 to 2 years of capitalized interest included with each CFD bond sale, to be determined at the time of the bond sale(s).

The financing is intended to be structured so the CFD bond debt service, which is anticipated to be payable from the levy of CFD special taxes on the Indomitable parcels, will be first sourced for payment from Indomitable share of Net EIFD East Revenues and Net EIFD West Revenues. Those EIFD Revenues not used to directly pay debt service and/or special taxes levied to pay debt service or to reimburse Indomitable for CFD special tax levies will be available to pay for any unreimbursed costs balance owed to Indomitable. Conversely, if EIFD Revenues fall short of the amount needed to pay CFD bond special taxes/debt service, Indomitable will be responsible for payment of the shortfall via the special tax levy on its property, subject to future reimbursement from Net EIFD Revenues in subsequent years, if available, and subject to the waterfall allocations described in **Chapter 2**.

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

The brief description above and elsewhere in this IFP sets forth the proposed CFD and EIFD financing strategy, the special tax obligations, and terms for CFD acquisition of certain Project costs; many other details will be memorialized in the CFD formation documents, acquisition agreement(s), CFD bond sale documents and additional project agreements, as needed.

Developer-Led Facility Construction or Other Advance Funding

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

public agency may elect to provide one or more sources of advance funding. In such circumstances, EIFD revenues may be used to first repay outstanding loans before being used for other eligible costs.

Affordable Housing Investments

As described in this IFP, after other EIFD funding commitments have been satisfied, 20 percent of Net EIFD Revenues will be available for affordable housing investments in the City, restricted to occupancy by persons of very low, low, or moderate incomes per California Government Code, 53398.52(D).⁹ The Railyards 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 \$771 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, 2075. Because the specific dates when a Project Area may exceed \$100,000 in EIFD Revenues is not known at this time, an absolute end date of June 30, 2075, is also being established.

⁹ 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 \$771 million, unless modified by the PFA.

Fiscal Impact Analysis

In accordance with Government Code section 53398.63(d) and the City's Debt Management Policy, which was revised February 2025, this report includes an analysis of the costs of the City in providing facilities and services, as well as the estimated fiscal impacts of incremental new development in the EIFD, on the City's operating budget (General Government Fund), during development and at buildout. Outside of funding by the EIFD for certain facilities, the City does not anticipate incurring costs for providing facilities during development and at buildout.

The fiscal impact analysis estimates tax and other operating public revenues generated by new development, as well as the cost of public services required to serve new development. The analysis only focuses on fiscal impacts to the City, the sole affected taxing entity in the EIFD. The fiscal impact analysis does not address activities budgeted in other Governmental Funds or Enterprise Funds (e.g., Water Fund, Sewer Fund, Storm Sewer Fund), nor does it include ongoing operations and maintenance proposed to be funded through private sources. Specifically, this analysis excludes event-related public safety costs that are anticipated to be privately funded by stadium operators. Additional details regarding this assumption are provided in the subsequent section of this report.

The fiscal impact analysis model is based on the City's FY 2024/25 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 2024/25 Adopted General Government Fund budget, 2024 citywide population figures for fiscal multipliers, and existing 2024 market conditions. All results are reported in 2024\$.

A summary of annual net fiscal impact analysis results through 2030 and at buildout is provided in **Table 3-5**. A detailed summary of project revenues and expenditures through 2030 and at buildout is provided in **Table 3-6**. As shown, incremental new development is anticipated to result in a fiscal deficit for the City's General Government Fund by approximately \$0.9 million annually in 2030 and a fiscal surplus of approximately \$1.4 million annually at buildout. Thus, revenues to the City's General Government Fund are greater than or equal to the General Government Fund costs to serve new EIFD development at buildout. Key assumptions underlying these fiscal impact analysis results are described below:

- **Incremental New Development and Population.** The Initial Phase (new development estimated to be absorbed through 2030) includes about 1,900 residential units, 180 hotel rooms, .8 million gross building square feet of nonresidential space and a proposed Stadium with approximately 22,000 seats. Initial Phase development translates into about 4,300 residents and 6,000 employees. At buildout, incremental new land uses in the EIFD includes about 7,100 new residential units, 1,300 hotel rooms, and approximately 2.8 million building square feet of nonresidential space, and the proposed Stadium. This level of development translates into about 16,100 residents and 12,600 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 \$0.4 million in 2030 and approximately \$2.4 million annually at buildout is allocated to the City's General Government Fund. Both the Initial Phase and buildout figures represent estimated property tax revenues passed through to the City in 2030 and 2038, respectively, discounted at an annual rate of 2% to calculate their present values in 2024 dollars, as shown in **Table B-3** of **Attachment E**.
- **City General Government Fund Property Tax Revenue.** Incremental new property tax revenue generated by new development in the EIFD is based on the City General Government Fund's share of the 1 percent property tax rate is assumed to be fully allocated to the EIFD and not used to fund municipal services.¹⁰

¹⁰ As noted, the City is making an exception for the City's General Fund to continue to receive a dollar amount at least equal to the pass-through revenue in the final year in which the Railyards Redevelopment Project Area existed. In addition, the City will continue to receive the estimated Railyards share of the Innovation & Growth Fund as it was estimated in 2025.

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

Item	Cumulative Annual Net Fiscal Impact Summary	
	Initial Phase (2030)	Buildout (2040)
City General Fund Net Fiscal Impacts		
Annual Revenues	\$3,935,000	\$15,978,000
Annual Expenditures	\$4,856,000	\$14,589,000
Annual Net General Fund Surplus/(Deficit)	(\$921,000)	\$1,389,000
Revenue-to-Expenditure Ratio	81%	110%

Source: EPS.

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

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

Item	Cumulative Annual Net Fiscal Impact Summary	
	Initial Phase (2030)	Buildout (2040)
City General Fund		
Annual Revenues [1]		
Property Tax	\$0	\$0
Property Tax Pass Through to City	\$347,000	\$2,404,000
City Share of RPTTF less EIFD Allocation	\$0	\$0
Property Tax in lieu of VLF	\$1,160,000	\$3,880,000
Real Property Transfer Tax	\$147,000	\$576,000
Sales Tax	\$723,000	\$2,963,000
Sales Tax - Measure U	\$723,000	\$2,963,000
Sales Tax - Prop. 172 (Public Safety)	\$59,000	\$242,000
Transient Occupancy Tax (TOT)	\$212,000	\$1,342,000
Utility Taxes	\$349,000	\$1,074,000
Business Operations Tax	\$138,000	\$295,000
Franchise Fees	\$77,000	\$239,000
Total Annual General Fund Revenues	\$3,935,000	\$15,978,000
Annual Expenditures [2]		
General Government	\$68,000	\$209,000
Convention and Cultural Services	\$20,000	\$75,000
Police	\$1,991,000	\$6,132,000
Fire	\$1,440,000	\$4,436,000
Youth, Parks, and Community Enrichment	\$343,000	\$1,277,000
Citywide	\$367,000	\$1,368,000
Community Development Services	\$158,000	\$488,000
Community Response	\$128,000	\$477,000
Public Works	\$41,000	\$127,000
Stadium Services	\$300,000	\$0
Total Annual General Fund Expenditures	\$4,856,000	\$14,589,000
Annual General Fund Surplus/(Deficit)	(\$921,000)	\$1,389,000

Source: EPS.

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

- **Property Tax in Lieu of Vehicle License Fee (VLF) Revenue.** All Property Tax in Lieu of VLF revenue is assumed to be allocated to the City's General Government Fund.
- **Sales Tax Revenue: Local and Measure U Tax Rates.** Sales tax revenue is based on estimated taxable sales from new market demand (new residents and employees in the EIFD), the Bradley-Burns local 1 percent Uniform Local Sales Tax rate, and the City's Measure U one-cent rate.
- **General Government Expenditures.** This analysis reflects expenditure adjustment factors of 10 percent, which reflect the portion of costs subject to increase based on new development. The relatively small amount of development in the EIFD as compared to the existing overall City service population is not anticipated to increase General Government costs by the same margin as buildout of the entire City. The adjustment-factor assumptions used in this report are based on input from City Finance Department staff.

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

Cumulative Impacts of City EIFDs

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

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

When considered together in **Table 3-7**, the estimated City fiscal impacts are similar to those findings for the Railyards EIFD alone with estimated deficits during project development (Initial Period) with those deficits becoming surpluses before and following project buildout.

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

Item	Cumulative Annual Net Fiscal Impact Summary	
	Initial Phase (2030)	Buildout (2040)
City General Fund Net Fiscal Impacts		
Annual Revenues	\$5,472,000	\$17,571,000
Annual Expenditures	\$6,018,000	\$15,753,000
Annual Net General Fund Surplus/(Deficit)	(\$546,000)	\$1,818,000
Revenue-to-Expenditure Ratio	91%	112%

Source: EPS.

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

The primary drivers of these fiscal outcomes are that each project is anticipated to experience early increases in service demands from new development (e.g., police, fire, and other municipal services) before sufficient residential and other business operations generate enough revenue (sales taxes, utility users taxes, transient occupancy taxes, etc.) to cover costs, particularly when 100 percent of property tax increment is being dedicated to the EIFD. And further, in the case of the Aggie Square EIFD, the City also dedicated 100 percent of the property tax in lieu of vehicle license fee revenue to the EIFD.

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

No Transit Priority Project Program Financing

Because improvements being funded by the EIFD do not qualify for a Transit Priority Project Program, any permit and affordable housing expenses related to the Project as described in Section 65470 would not be financed. That does not preclude the PFA from expending EIFD revenues on affordable housing projects or costs.

No Loss of Dwelling Units

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



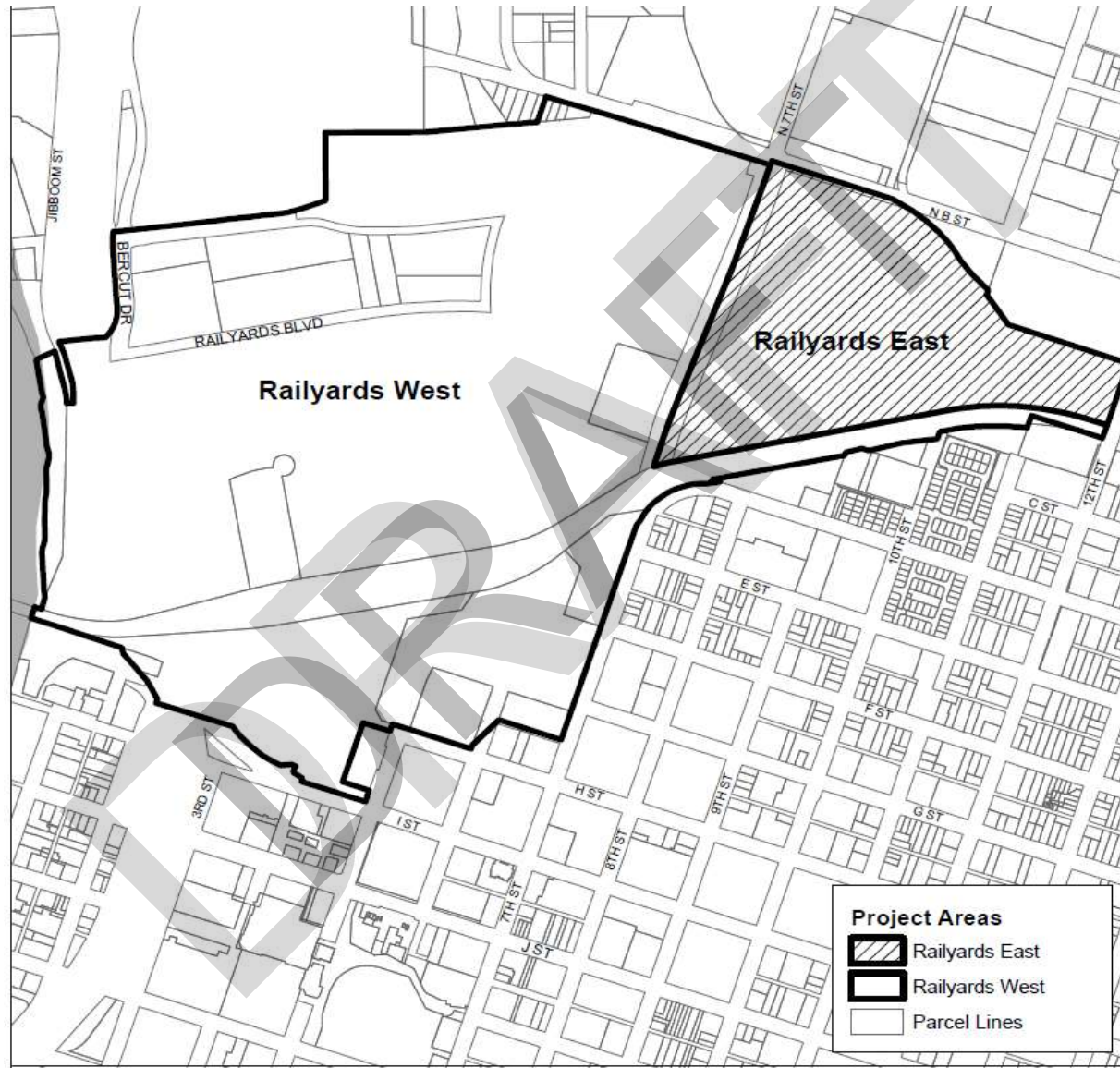
ATTACHMENTS:

- Attachment A: Boundary Map of the EIFD, as Amended
- Attachment B: Legal Description of the EIFD
- Attachment C: Description of Facilities and Development to Be Financed
- Attachment D: Tax Increment Revenue Forecast and RASA Cash Flow Model
- Attachment E: Fiscal Impact Analysis
- Attachment F: Estimated EIFD Revenues for Affordable Housing Investments (forthcoming)
- Attachment G: Calculation of Maximum Tax Revenues Allocated to the EIFD



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

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

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

LEGAL DESCRIPTION OF "ORIGINAL AREA"

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

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

LEGAL DESCRIPTION OF "AMENDED AREA"

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

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

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

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

EXHIBIT B
LEGAL DESCRIPTION
PROPOSED EXPANDED RAILYARDS EIFD
PAGE 2 OF 5

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT B
LEGAL DESCRIPTION
PROPOSED EXPANDED RAILYARDS EIFD
PAGE 4 OF 5

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.

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 PARCEL: 002-0010-078, 079, 080-0000

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

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

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

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

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING ALL OF

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

LOTS, 1, 2, 3, 4, 5, & 6 AS SHOWN ON THE FINAL MAP ENTITLED "THE RAILYARDS UNIT NO. 1", FILED DECEMBER 19, 2022 IN BOOK 446 OF MAPS, AT PAGE 2, SACRAMENTO COUNTY OFFICIAL RECORDS.

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

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

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

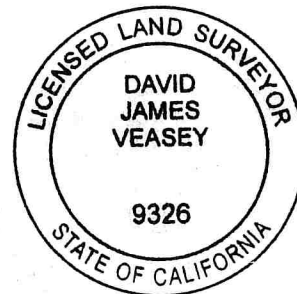
THIS DESCRIPTION WAS PREPARED FROM RECORD DATA BY ME OR UNDER MY DIRECTION IN ACCORDANCE WITH SECTION 8761 OF THE PROFESSIONAL LAND SURVEYOR'S ACT.



DAVID JAMES VEASEY
CITY SURVEYOR
L.S. 9326 EXP. 03-31-2025
CITY OF SACRAMENTO

02-12-2025

DATE





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

DRAFT

Attachment C - Page 1 of 1

Draft

Sacramento Railyards Infrastructure (IFP) 11/27/24

Source: Amended Finance Plan (June 2022) + DRV Nov 24 Estimates

Tier Legend: 1 = Highest Priority, 2 = High Priority 3= Consider for Funding After Tier 1 & 2 Facilities Are Complete

Tier	Infrastructure Segment	Cost Estimates
	5th Street	
2	Railyards to NB (roadway/finish) & NB intersection	\$4,656,905
	7th Street	
1	Flood Wall	\$3,383,384
1	Main So of Tracks	\$822,250
1	Widening + North B 6th-7th	\$9,324,632
	8th Street	
1	RYB to NB	\$6,648,800
	10th Street	
1	RYB to Boundary	\$3,464,450
2	Boundary to NB	\$1,879,750
	North B	
1	5th Street to 6th Street	\$2,651,650
1	7th Street to 8th Street	\$2,726,400
1	8th Street to 10th Street	\$2,831,050
1	Dos Rios Road Striping	\$254,500
	Railyards Blvd	
1	7th to 10th	\$8,209,100
1	Trunk Sewer 7th to 10th	\$1,330,550
2	10th to 12th	\$3,473,900
1	Shift Lanes	\$894,758
	Summit Tunnel	
1	Summit Tunnel - 5th to 6th (finish)	\$3,120,600
1	South Park Paseo (public)	\$328,900
1	South Park Paseo (private)	\$2,277,900
2	Lot 53- open space along RY Blvd from 10th to 12th	\$175,714
	Central Shops Open Space	
1	Phase 1 (ph1 plaza, private streets)	\$19,134,771
1	Lot 21b (West)	\$2,072,070
1	Lot 21b interior/south	\$4,662,158
1	Stanford Grand Staircase	\$2,000,000
	Judah Street	
2	Judah Street finish	\$2,596,125
	Stanford	
1	RY to Camille	\$4,097,048
1	Intersection Relocation at Railyards	\$1,016,600
2	Huntington Street	\$2,476,425
2	Bercut from Camille to End	\$4,629,434
1	Bercut from RY to Camille (unfunded portion)	\$300,000
1	East RT Station	\$15,136,878
1	Intermodal Tunnel Entrance	\$4,141,200
2	Public Parks	\$29,206,301
1	Pump Station Outfall (unfunded portion)	\$5,000,000
1	Land Acquisition for City Facilities	\$14,000,000
	TOTAL	\$168,924,203

Source: DRV, Indomitable, City of Sacramento

Notes:

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



ATTACHMENT D: Tax Increment Revenue Forecast and RASA Cash Flow Model

Section D-1	Revenue Projections
Section D-2	Railyards
Section D-3	RASA Cash Flow Model
Section D-4	RDA Tax Increment Projections

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

EIFD Year	Fiscal Year	Annual EIFD Revenues			Cumulative EIFD Revenues		
		Railyards East	Railyards West	Total Railyards EIFD	Railyards East	Railyards West	Total Railyards EIFD
Base Year	FY 2018-19	\$0	\$0	\$0	\$0	\$0	\$0
1	FY 2019-20	\$0	\$0	\$0	\$0	\$0	\$0
2	FY 2020-21	\$90	\$0	\$90	\$90	\$0	\$90
3	FY 2021-22	\$192	\$0	\$192	\$282	\$0	\$282
4	FY 2022-23	\$196	\$0	\$196	\$478	\$0	\$478
5	FY 2023-24	\$200	\$0	\$200	\$678	\$0	\$678
6	FY 2024-25	\$204	\$0	\$204	\$882	\$0	\$882
7	FY 2025-26	\$380	\$1,948	\$2,328	\$1,263	\$1,948	\$3,210
8	FY 2026-27	\$4,312	\$140,859	\$145,171	\$5,575	\$142,807	\$148,382
9	FY 2027-28	\$4,442	\$145,189	\$149,631	\$10,017	\$287,996	\$298,012
10	FY 2028-29	\$281,728	\$404,302	\$686,030	\$291,745	\$692,298	\$984,043
11	FY 2029-30	\$543,821	\$423,462	\$967,282	\$835,565	\$1,115,759	\$1,951,325
12	FY 2030-31	\$672,283	\$787,355	\$1,459,638	\$1,507,849	\$1,903,114	\$3,410,963
13	FY 2031-32	\$815,582	\$1,465,793	\$2,281,375	\$2,323,431	\$3,368,908	\$5,692,338
14	FY 2032-33	\$1,323,246	\$2,815,372	\$4,138,618	\$3,646,677	\$6,184,280	\$9,830,956
15	FY 2033-34	\$1,642,597	\$4,160,592	\$5,803,188	\$5,289,273	\$10,344,871	\$15,634,145
16	FY 2034-35	\$1,649,453	\$4,835,357	\$6,484,810	\$6,938,726	\$15,180,229	\$22,118,955
17	FY 2035-36	\$2,032,670	\$6,728,589	\$8,761,259	\$8,971,396	\$21,908,817	\$30,880,214
18	FY 2036-37	\$2,351,355	\$7,492,493	\$9,843,849	\$11,322,752	\$29,401,311	\$40,724,062
19	FY 2037-38	\$3,039,709	\$7,880,390	\$10,920,100	\$14,362,461	\$37,281,701	\$51,644,162
20	FY 2038-39	\$3,720,990	\$8,933,826	\$12,654,817	\$18,083,451	\$46,215,527	\$64,298,979
21	FY 2039-40	\$4,053,409	\$9,131,507	\$13,184,916	\$22,136,860	\$55,347,035	\$77,483,894
22	FY 2040-41	\$4,135,371	\$9,316,151	\$13,451,522	\$26,272,230	\$64,663,186	\$90,935,416
23	FY 2041-42	\$4,597,745	\$9,517,796	\$14,115,541	\$30,869,976	\$74,180,982	\$105,050,957
24	FY 2042-43	\$4,690,647	\$9,710,112	\$14,400,760	\$35,560,623	\$83,891,094	\$119,451,717
25	FY 2043-44	\$4,785,407	\$9,906,275	\$14,691,682	\$40,346,030	\$93,797,369	\$134,143,400
26	FY 2044-45	\$4,882,062	\$10,106,361	\$14,988,424	\$45,228,092	\$103,903,731	\$149,131,823
27	FY 2045-46	\$4,980,651	\$10,310,449	\$15,291,100	\$50,208,743	\$114,214,180	\$164,422,923
28	FY 2046-47	\$5,081,211	\$10,518,619	\$15,599,829	\$55,289,954	\$124,732,798	\$180,022,752
29	FY 2047-48	\$5,183,782	\$10,730,952	\$15,914,733	\$60,473,735	\$135,463,750	\$195,937,485
30	FY 2048-49	\$5,288,405	\$10,947,531	\$16,235,936	\$65,762,140	\$146,411,281	\$212,173,421
31	FY 2049-50	\$5,395,120	\$11,168,442	\$16,563,562	\$71,157,260	\$157,579,723	\$228,736,983
32	FY 2050-51	\$5,503,969	\$11,393,772	\$16,897,741	\$76,661,229	\$168,973,495	\$245,634,723
33	FY 2051-52	\$5,614,995	\$11,623,608	\$17,238,603	\$82,276,224	\$180,597,102	\$262,873,326
34	FY 2052-53	\$5,728,242	\$11,858,040	\$17,586,283	\$88,004,466	\$192,455,143	\$280,459,609
35	FY 2053-54	\$5,843,754	\$12,097,162	\$17,940,916	\$93,848,221	\$204,552,304	\$298,400,525
36	FY 2054-55	\$5,961,576	\$12,341,065	\$18,302,642	\$99,809,797	\$216,893,370	\$316,703,167
37	FY 2055-56	\$6,081,755	\$12,589,847	\$18,671,602	\$105,891,552	\$229,483,217	\$335,374,769
38	FY 2056-57	\$6,204,337	\$12,843,605	\$19,047,942	\$112,095,889	\$242,326,822	\$354,422,711
39	FY 2057-58	\$6,329,371	\$13,102,437	\$19,431,808	\$118,425,259	\$255,429,259	\$373,854,519
40	FY 2058-59	\$6,456,905	\$13,366,447	\$19,823,352	\$124,882,165	\$268,795,706	\$393,677,871
41	FY 2059-60	\$6,586,990	\$13,635,736	\$20,222,726	\$131,469,155	\$282,431,442	\$413,900,597
42	FY 2060-61	\$6,719,677	\$13,910,411	\$20,630,089	\$138,188,832	\$296,341,854	\$434,530,686
43	FY 2061-62	\$6,855,018	\$14,190,580	\$21,045,598	\$145,043,850	\$310,532,434	\$455,576,283
44	FY 2062-63	\$6,993,065	\$14,476,352	\$21,469,417	\$152,036,915	\$325,008,786	\$477,045,701
45	FY 2063-64	\$7,133,873	\$14,767,840	\$21,901,713	\$159,170,788	\$339,776,626	\$498,947,414
46	FY 2064-65	\$7,277,498	\$15,065,157	\$22,342,655	\$166,448,286	\$354,841,784	\$521,290,069
47	FY 2065-66	\$7,423,995	\$15,368,421	\$22,792,416	\$173,872,281	\$370,210,205	\$544,082,485
48	FY 2066-67	\$7,573,422	\$15,677,750	\$23,251,172	\$181,445,702	\$385,887,954	\$567,333,657
49	FY 2067-68	\$7,725,837	\$15,993,266	\$23,719,103	\$189,171,540	\$401,881,220	\$591,052,760
50	FY 2068-69	\$7,881,301	\$16,315,091	\$24,196,392	\$197,052,840	\$418,196,311	\$615,249,152
51	FY 2069-70	\$8,039,874	\$16,643,354	\$24,683,228	\$205,092,714	\$434,839,665	\$639,932,380
52	FY 2070-71	\$8,201,618	\$16,978,181	\$25,179,800	\$213,294,333	\$451,817,846	\$665,112,179
53	FY 2071-72	\$8,366,598	\$17,319,706	\$25,686,303	\$221,660,931	\$469,137,552	\$690,798,483
54	FY 2072-73	\$8,534,877	\$17,668,060	\$26,202,937	\$230,195,808	\$486,805,612	\$717,001,420
55	FY 2073-74	\$8,706,521	\$18,023,382	\$26,729,903	\$238,902,329	\$504,828,994	\$743,731,323
56	FY 2074-75	\$8,881,599	\$18,385,810	\$27,267,409	\$247,783,928	\$523,214,804	\$770,998,732

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

		Annual Assessed Value			Cumulative Assessed Value			Percentage Share of RY Revenues			Allocated EIFD Revenues				Total EIFD Contribution		
EIFD Year	Fiscal Year	Railyards East	Railyards West	Total Railyards EIFD	Railyards East	Railyards West	Total Railyards EIFD	Railyards East	Railyards West	Total Railyards EIFD	Base Year 2025 and Beyond [1]			Railyards East EIFD Revenues (Prior to 2025) [2]	Railyards East	Railyards West	Total Railyards EIFD
											Railyards East	Railyards West	Total Railyards EIFD				
1	FY 2019-20	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	FY 2020-21	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%	0%	\$0	\$0	\$0	\$90	\$90	\$0	\$90
3	FY 2021-22	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%	0%	\$0	\$0	\$0	\$192	\$192	\$0	\$192
4	FY 2022-23	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%	0%	\$0	\$0	\$0	\$196	\$196	\$0	\$196
5	FY 2023-24	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%	0%	\$0	\$0	\$0	\$200	\$200	\$0	\$200
6	FY 2024-25	\$0	\$0	\$0	\$4,932,129	\$55,758,050	\$60,690,179	0%	0%	0%	\$0	\$0	\$0	\$204	\$204	\$0	\$204
7	FY 2025-26	\$0	\$0	\$0	\$4,932,129	\$55,758,050	\$60,690,179	8%	92%	100%	\$172	\$1,948	\$2,120	\$208	\$380	\$1,948	\$2,328
8	FY 2026-27	\$0	\$113,712,000	\$113,712,000	\$4,932,129	\$169,470,050	\$174,402,179	3%	97%	100%	\$4,099	\$140,859	\$144,959	\$212	\$4,312	\$140,859	\$145,171
9	FY 2027-28	\$0	\$0	\$0	\$4,932,129	\$169,470,050	\$174,402,179	3%	97%	100%	\$4,225	\$145,189	\$149,414	\$217	\$4,442	\$145,189	\$149,631
10	FY 2028-29	\$237,121,759	\$178,169,137	\$415,290,896	\$242,053,888	\$347,639,187	\$589,693,075	41%	59%	100%	\$281,507	\$404,302	\$685,809	\$221	\$281,728	\$404,302	\$686,030
11	FY 2029-30	\$204,208,598	\$0	\$204,208,598	\$446,262,486	\$347,639,187	\$793,901,673	56%	44%	100%	\$543,595	\$423,462	\$967,057	\$225	\$543,821	\$423,462	\$967,282
12	FY 2030-31	\$83,595,801	\$273,124,972	\$356,720,773	\$529,858,286	\$620,764,159	\$1,150,622,445	46%	54%	100%	\$672,053	\$787,355	\$1,459,408	\$230	\$672,283	\$787,355	\$1,459,638
13	FY 2031-32	\$71,804,789	\$460,876,723	\$532,681,512	\$601,663,075	\$1,081,640,882	\$1,683,303,957	36%	64%	100%	\$815,348	\$1,465,793	\$2,281,141	\$234	\$815,582	\$1,465,793	\$2,281,375
14	FY 2032-33	\$302,576,559	\$842,590,890	\$1,145,167,449	\$904,239,635	\$1,924,231,772	\$2,828,471,406	32%	68%	100%	\$1,323,006	\$2,815,372	\$4,138,378	\$239	\$1,323,246	\$2,815,372	\$4,138,618
15	FY 2033-34	\$122,016,024	\$675,593,820	\$797,609,844	\$1,026,255,658	\$2,599,825,592	\$3,626,081,250	28%	72%	100%	\$1,642,353	\$4,160,592	\$5,802,945	\$244	\$1,642,597	\$4,160,592	\$5,803,188
16	FY 2034-35	\$78,463,031	\$639,136,620	\$717,599,651	\$1,104,718,690	\$3,238,962,212	\$4,343,680,901	25%	75%	100%	\$1,649,204	\$4,835,357	\$6,484,562	\$249	\$1,649,453	\$4,835,357	\$6,484,810
17	FY 2035-36	\$80,816,922	\$685,913,417	\$766,730,340	\$1,185,535,612	\$3,924,875,629	\$5,110,411,241	23%	77%	100%	\$2,032,416	\$6,728,589	\$8,761,005	\$254	\$2,032,670	\$6,728,589	\$8,761,259
18	FY 2036-37	\$99,817,758	\$171,298,942	\$271,116,699	\$1,285,353,370	\$4,096,174,571	\$5,381,527,940	24%	76%	100%	\$2,351,096	\$7,492,493	\$9,843,590	\$259	\$2,351,355	\$7,492,493	\$9,843,849
19	FY 2037-38	\$294,530,207	\$0	\$294,530,207	\$1,579,883,577	\$4,096,174,571	\$5,676,058,148	28%	72%	100%	\$3,039,445	\$7,880,390	\$10,919,835	\$264	\$3,039,709	\$7,880,390	\$10,920,100
20	FY 2038-39	\$126,073,309	\$0	\$126,073,309	\$1,705,956,886	\$4,096,174,571	\$5,802,131,457	29%	71%	100%	\$3,720,721	\$8,933,826	\$12,654,547	\$269	\$3,720,990	\$8,933,826	\$12,654,817
21	FY 2039-40	\$112,181,443	\$0	\$112,181,443	\$1,818,138,329	\$4,096,174,571	\$5,914,312,900	31%	69%	100%	\$4,053,134	\$9,131,507	\$13,184,641	\$275	\$4,053,409	\$9,131,507	\$13,184,916
22	FY 2040-41	\$0	\$0	\$0	\$1,818,138,329	\$4,096,174,571	\$5,914,312,900	31%	69%	100%	\$4,135,090	\$9,316,151	\$13,451,242	\$280	\$4,135,371	\$9,316,151	\$13,451,522
23	FY 2041-42	\$160,470,644	\$0	\$160,470,644	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$4,597,459	\$9,517,796	\$14,115,255	\$286	\$4,597,745	\$9,517,796	\$14,115,541
24	FY 2042-43	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$4,690,356	\$9,710,112	\$14,400,468	\$292	\$4,690,647	\$9,710,112	\$14,400,760
25	FY 2043-44	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$4,785,110	\$9,906,275	\$14,691,385	\$297	\$4,785,407	\$9,906,275	\$14,691,682
26	FY 2044-45	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$4,881,759	\$10,106,361	\$14,988,120	\$303	\$4,882,062	\$10,106,361	\$14,988,424
27	FY 2045-46	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$4,980,341	\$10,310,449	\$15,290,790	\$309	\$4,980,651	\$10,310,449	\$15,291,100
28	FY 2046-47	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$5,080,895	\$10,518,619	\$15,599,514	\$316	\$5,081,211	\$10,518,619	\$15,599,829
29	FY 2047-48	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$5,183,460	\$10,730,952	\$15,914,411	\$322	\$5,183,782	\$10,730,952	\$15,914,733
30	FY 2048-49	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$5,288,076	\$10,947,531	\$16,235,607	\$328	\$5,288,405	\$10,947,531	\$16,235,936
31	FY 2049-50	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$5,394,785	\$11,168,442	\$16,563,227	\$335	\$5,395,120	\$11,168,442	\$16,563,562
32	FY 2050-51	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$5,503,627	\$11,393,772	\$16,897,399	\$342	\$5,503,969	\$11,393,772	\$16,897,741
33	FY 2051-52	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$5,614,647	\$11,623,608	\$17,238,255	\$348	\$5,614,995	\$11,623,608	\$17,238,603
34	FY 2052-53	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$5,727,887	\$11,858,040	\$17,585,927	\$355	\$5,728,242	\$11,858,040	\$17,586,283
35	FY 2053-54	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$5,843,392	\$12,097,162	\$17,940,553	\$362	\$5,843,754	\$12,097,162	\$17,940,916
36	FY 2054-55	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$5,961,207	\$12,341,065	\$18,302,272	\$370	\$5,961,576	\$12,341,065	\$18,302,642
37	FY 2055-56	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$6,081,378	\$12,589,847	\$18,671,225	\$377	\$6,081,755	\$12,589,847	\$18,671,602
38	FY 2056-57	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$6,203,952	\$12,843,605	\$19,047,557	\$385	\$6,204,337	\$12,843,605	\$19,047,942
39	FY 2057-58	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$6,328,978	\$13,102,437	\$19,431,416	\$392	\$6,329,371	\$13,102,437	\$19,431,808
40	FY 2058-59	\$0	\$0	\$0	\$1,978,608,973	\$4,096,174,571	\$6,074,783,544	33%	67%	100%	\$6,456,505	\$13,366,447	\$19,822,952	\$400			

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

EIFD Year	Fiscal Year	Estimated Stadium EIFD Revenues	Estimated Expanded EIFD Revenues	Total EIFD Revenues
Base Year	FY 2018-19	\$0	\$0	\$0
1	FY 2019-20	\$0	\$0	\$0
2	FY 2020-21	\$90	\$0	\$90
3	FY 2021-22	\$192	\$0	\$192
4	FY 2022-23	\$196	\$0	\$196
5	FY 2023-24	\$200	\$0	\$200
6	FY 2024-25	\$204	\$0	\$204
7	FY 2025-26	\$208	\$2,120	\$2,328
8	FY 2026-27	\$212	\$144,959	\$145,171
9	FY 2027-28	\$217	\$149,414	\$149,631
10	FY 2028-29	\$221	\$685,809	\$686,030
11	FY 2029-30	\$225	\$967,057	\$967,282
12	FY 2030-31	\$230	\$1,459,408	\$1,459,638
13	FY 2031-32	\$234	\$2,281,141	\$2,281,375
14	FY 2032-33	\$239	\$4,138,378	\$4,138,618
15	FY 2033-34	\$244	\$5,802,945	\$5,803,188
16	FY 2034-35	\$249	\$6,484,562	\$6,484,810
17	FY 2035-36	\$254	\$8,761,005	\$8,761,259
18	FY 2036-37	\$259	\$9,843,590	\$9,843,849
19	FY 2037-38	\$264	\$10,919,835	\$10,920,100
20	FY 2038-39	\$269	\$12,654,547	\$12,654,817
21	FY 2039-40	\$275	\$13,184,641	\$13,184,916
22	FY 2040-41	\$280	\$13,451,242	\$13,451,522
23	FY 2041-42	\$286	\$14,115,255	\$14,115,541
24	FY 2042-43	\$292	\$14,400,468	\$14,400,760
25	FY 2043-44	\$297	\$14,691,385	\$14,691,682
26	FY 2044-45	\$303	\$14,988,120	\$14,988,424
27	FY 2045-46	\$309	\$15,290,790	\$15,291,100
28	FY 2046-47	\$316	\$15,599,514	\$15,599,829
29	FY 2047-48	\$322	\$15,914,411	\$15,914,733
30	FY 2048-49	\$328	\$16,235,607	\$16,235,936
31	FY 2049-50	\$335	\$16,563,227	\$16,563,562
32	FY 2050-51	\$342	\$16,897,399	\$16,897,741
33	FY 2051-52	\$348	\$17,238,255	\$17,238,603
34	FY 2052-53	\$355	\$17,585,927	\$17,586,283
35	FY 2053-54	\$362	\$17,940,553	\$17,940,916
36	FY 2054-55	\$370	\$18,302,272	\$18,302,642
37	FY 2055-56	\$377	\$18,671,225	\$18,671,602
38	FY 2056-57	\$385	\$19,047,557	\$19,047,942
39	FY 2057-58	\$392	\$19,431,416	\$19,431,808
40	FY 2058-59	\$400	\$19,822,952	\$19,823,352
41	FY 2059-60	\$408	\$20,222,318	\$20,222,726
42	FY 2060-61	\$416	\$20,629,672	\$20,630,089
43	FY 2061-62	\$425	\$21,045,173	\$21,045,598
44	FY 2062-63	\$433	\$21,468,984	\$21,469,417
45	FY 2063-64	\$442	\$21,901,271	\$21,901,713
46	FY 2064-65	\$451	\$22,342,204	\$22,342,655
47	FY 2065-66	\$460	\$22,791,956	\$22,792,416
48	FY 2066-67	\$469	\$23,250,703	\$23,251,172
49	FY 2067-68	\$478	\$23,718,624	\$23,719,103
50	FY 2068-69	\$488	\$24,195,904	\$24,196,392
51	FY 2069-70	\$498	\$24,682,730	\$24,683,228
52	FY 2070-71	\$508	\$25,179,292	\$25,179,800
53	FY 2071-72	\$518	\$25,685,786	\$25,686,303
54	FY 2072-73	\$528	\$26,202,409	\$26,202,937
55	FY 2073-74	\$539	\$26,729,365	\$26,729,903
56	FY 2074-75	\$549	\$27,266,860	\$27,267,409

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

EIFD Year	Fiscal Year	Railyards Project Area RPTTF Revenues	City Share					Net Railyards EIFD Revenues
			City Share of RPTTF [2]	Less Innovation and Growth Fund Contribution	Net City Share of RPTTF (net of IGF)	Railyards EIFD Revenues	Less Administration	
<i>Formula</i>		<i>A = Table D-3.7</i>	<i>D = C * 0.2572</i>	<i>E = Table B-8</i>	<i>F = D + E</i>	<i>E = D * 100%</i>	<i>H = G * 5%</i>	<i>I = G + H</i>
Base Year	FY 2024-25 [3]	\$22,560	\$5,802	(\$4,969)	\$833	\$833	(\$42)	\$0
1	FY 2025-26	\$28,578	\$7,350	(\$5,119)	\$2,231	\$2,231	(\$112)	\$2,120
2	FY 2026-27	\$613,585	\$157,809	(\$5,221)	\$152,588	\$152,588	(\$7,629)	\$144,959
3	FY 2027-28	\$632,227	\$162,604	(\$5,325)	\$157,278	\$157,278	(\$7,864)	\$149,414
4	FY 2028-29	\$2,827,991	\$727,336	(\$5,432)	\$721,904	\$721,904	(\$36,095)	\$685,809
5	FY 2029-30	\$3,979,501	\$1,023,495	(\$5,540)	\$1,017,955	\$1,017,955	(\$50,898)	\$967,057
6	FY 2030-31	\$5,995,023	\$1,541,871	(\$5,651)	\$1,536,219	\$1,536,219	(\$76,811)	\$1,459,408
7	FY 2031-32	\$9,358,639	\$2,406,965	(\$5,764)	\$2,401,201	\$2,401,201	(\$120,060)	\$2,281,141
8	FY 2032-33	\$16,960,367	\$4,362,067	(\$5,880)	\$4,356,188	\$4,356,188	(\$217,809)	\$4,138,378
9	FY 2033-34	\$23,773,541	\$6,114,360	(\$5,997)	\$6,108,363	\$6,108,363	(\$305,418)	\$5,802,945
10	FY 2034-35	\$26,563,722	\$6,831,971	(\$6,117)	\$6,825,854	\$6,825,854	(\$341,293)	\$6,484,562
11	FY 2035-36	\$35,881,199	\$9,228,350	(\$6,239)	\$9,222,111	\$9,222,111	(\$461,106)	\$8,761,005
12	FY 2036-37	\$40,312,474	\$10,368,038	(\$6,364)	\$10,361,673	\$10,361,673	(\$518,084)	\$9,843,590
13	FY 2037-38	\$44,717,815	\$11,501,055	(\$6,492)	\$11,494,564	\$11,494,564	(\$574,728)	\$10,919,835

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.

[3] See Table D-3.8 for calculation of Innovation and Growth Fund Contribution.

[4] EIFD revenues are not anticipated the year of formation.

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

EIFD Year	Fiscal Year	Estimated Assessed Value	Incremental Value	1% Property Tax	City Share of Property Tax and EIFD Contribution					
					Estimated City Share	Less Pass Through Revenues [1]	Net City Share	Share Dedicated to Railyards EIFD	Less Administration	Net Railyards EIFD Revenues
Formula		A = Table D-2.4 of Att. D	B = A - Base Year Value	C = B * 1%	D = C * 25.72%	E	F = D + E	G = F * 100%	H = G * 5%	I = G + H
0	Base Year	\$59,500,175								
14	FY 2038-39	\$6,472,095,357	\$6,412,595,182	\$64,125,952	\$16,492,669	(\$3,172,093)	\$13,320,576	\$13,320,576	(\$666,029)	\$12,654,547
15	FY 2039-40	\$6,713,718,707	\$6,654,218,532	\$66,542,185	\$17,114,104	(\$3,235,535)	\$13,878,570	\$13,878,570	(\$693,928)	\$13,184,641
16	FY 2040-41	\$6,847,993,081	\$6,788,492,906	\$67,884,929	\$17,459,447	(\$3,300,245)	\$14,159,202	\$14,159,202	(\$707,960)	\$13,451,242
17	FY 2041-42	\$7,145,423,586	\$7,085,923,411	\$70,859,234	\$18,224,414	(\$3,366,250)	\$14,858,164	\$14,858,164	(\$742,908)	\$14,115,255
18	FY 2042-43	\$7,288,332,058	\$7,228,831,883	\$72,288,319	\$18,591,963	(\$3,433,575)	\$15,158,387	\$15,158,387	(\$757,919)	\$14,400,468
19	FY 2043-44	\$7,434,098,699	\$7,374,598,524	\$73,745,985	\$18,966,863	(\$3,502,247)	\$15,464,616	\$15,464,616	(\$773,231)	\$14,691,385
20	FY 2044-45	\$7,582,780,673	\$7,523,280,498	\$75,232,805	\$19,349,260	(\$3,572,292)	\$15,776,969	\$15,776,969	(\$788,848)	\$14,988,120
21	FY 2045-46	\$7,734,436,287	\$7,674,936,112	\$76,749,361	\$19,739,306	(\$3,643,738)	\$16,095,569	\$16,095,569	(\$804,778)	\$15,290,790
22	FY 2046-47	\$7,889,125,013	\$7,829,624,838	\$78,296,248	\$20,137,153	(\$3,716,612)	\$16,420,541	\$16,420,541	(\$821,027)	\$15,599,514
23	FY 2047-48	\$8,046,907,513	\$7,987,407,338	\$79,874,073	\$20,542,957	(\$3,790,945)	\$16,752,012	\$16,752,012	(\$837,601)	\$15,914,411
24	FY 2048-49	\$8,207,845,663	\$8,148,345,488	\$81,483,455	\$20,956,876	(\$3,866,763)	\$17,090,113	\$17,090,113	(\$854,506)	\$16,235,607
25	FY 2049-50	\$8,372,002,576	\$8,312,502,401	\$83,125,024	\$21,379,074	(\$3,944,099)	\$17,434,976	\$17,434,976	(\$871,749)	\$16,563,227
26	FY 2050-51	\$8,539,442,628	\$8,479,942,453	\$84,799,425	\$21,809,717	(\$4,022,981)	\$17,786,736	\$17,786,736	(\$889,337)	\$16,897,399
27	FY 2051-52	\$8,710,231,480	\$8,650,731,305	\$86,507,313	\$22,248,971	(\$4,103,440)	\$18,145,531	\$18,145,531	(\$907,277)	\$17,238,255
28	FY 2052-53	\$8,884,436,110	\$8,824,935,935	\$88,249,359	\$22,697,011	(\$4,185,509)	\$18,511,502	\$18,511,502	(\$925,575)	\$17,585,927
29	FY 2053-54	\$9,062,124,832	\$9,002,624,657	\$90,026,247	\$23,154,012	(\$4,269,219)	\$18,884,793	\$18,884,793	(\$944,240)	\$17,940,553
30	FY 2054-55	\$9,243,367,329	\$9,183,867,154	\$91,838,672	\$23,620,153	(\$4,354,604)	\$19,265,549	\$19,265,549	(\$963,277)	\$18,302,272
31	FY 2055-56	\$9,428,234,675	\$9,368,734,500	\$93,687,345	\$24,095,617	(\$4,441,696)	\$19,653,921	\$19,653,921	(\$982,696)	\$18,671,225
32	FY 2056-57	\$9,616,799,369	\$9,557,299,194	\$95,572,992	\$24,580,590	(\$4,530,530)	\$20,050,060	\$20,050,060	(\$1,002,503)	\$19,047,557
33	FY 2057-58	\$9,809,135,356	\$9,749,635,181	\$97,496,352	\$25,075,262	(\$4,621,140)	\$20,454,122	\$20,454,122	(\$1,022,706)	\$19,431,416
34	FY 2058-59	\$10,005,318,063	\$9,945,817,888	\$99,458,179	\$25,579,828	(\$4,713,563)	\$20,866,265	\$20,866,265	(\$1,043,313)	\$19,822,952
35	FY 2059-60	\$10,205,424,425	\$10,145,924,250	\$101,459,242	\$26,094,485	(\$4,807,834)	\$21,286,651	\$21,286,651	(\$1,064,333)	\$20,222,318
36	FY 2060-61	\$10,409,532,913	\$10,350,032,738	\$103,500,327	\$26,619,435	(\$4,903,991)	\$21,715,444	\$21,715,444	(\$1,085,772)	\$20,629,672
37	FY 2061-62	\$10,617,723,571	\$10,558,223,396	\$105,582,234	\$27,154,885	(\$5,002,071)	\$22,152,814	\$22,152,814	(\$1,107,641)	\$21,045,173
38	FY 2062-63	\$10,830,078,043	\$10,770,577,868	\$107,705,779	\$27,701,043	(\$5,102,112)	\$22,598,931	\$22,598,931	(\$1,129,947)	\$21,468,984
39	FY 2063-64	\$11,046,679,604	\$10,987,179,429	\$109,871,794	\$28,258,124	(\$5,204,154)	\$23,053,970	\$23,053,970	(\$1,152,698)	\$21,901,271
40	FY 2064-65	\$11,267,613,196	\$11,208,113,021	\$112,081,130	\$28,826,348	(\$5,308,238)	\$23,518,110	\$23,518,110	(\$1,175,905)	\$22,342,204
41	FY 2065-66	\$11,492,965,460	\$11,433,465,285	\$114,334,653	\$29,405,935	(\$5,414,402)	\$23,991,533	\$23,991,533	(\$1,199,577)	\$22,791,956
42	FY 2066-67	\$11,722,824,769	\$11,663,324,594	\$116,633,246	\$29,997,114	(\$5,522,690)	\$24,474,424	\$24,474,424	(\$1,223,721)	\$23,250,703
43	FY 2067-68	\$11,957,281,264	\$11,897,781,089	\$118,977,811	\$30,600,117	(\$5,633,144)	\$24,966,973	\$24,966,973	(\$1,248,349)	\$23,718,624
44	FY 2068-69	\$12,196,426,890	\$12,136,926,715	\$121,369,267	\$31,215,180	(\$5,745,807)	\$25,469,373	\$25,469,373	(\$1,273,469)	\$24,195,904
45	FY 2069-70	\$12,440,355,427	\$12,380,855,252	\$123,808,553	\$31,842,544	(\$5,860,723)	\$25,981,821	\$25,981,821	(\$1,299,091)	\$24,682,730
46	FY 2070-71	\$12,689,162,536	\$12,629,662,361	\$126,296,624	\$32,482,456	(\$5,977,938)	\$26,504,518	\$26,504,518	(\$1,325,226)	\$25,179,292
47	FY 2071-72	\$12,942,945,787	\$12,883,445,612	\$128,834,456	\$33,135,166	(\$6,097,496)	\$27,037,669	\$27,037,669	(\$1,351,883)	\$25,685,786
48	FY 2072-73	\$13,201,804,702	\$13,142,304,527	\$131,423,045	\$33,800,929	(\$6,219,446)	\$27,581,483	\$27,581,483	(\$1,379,074)	\$26,202,409
49	FY 2073-74	\$13,465,840,796	\$13,406,340,621	\$134,063,406	\$34,480,009	(\$6,343,835)	\$28,136,173	\$28,136,173	(\$1,406,809)	\$26,729,365
50	FY 2074-75	\$13,735,157,612	\$13,675,657,437	\$136,756,574	\$35,172,669	(\$6,470,712)	\$28,701,957	\$28,701,957	(\$1,435,098)	\$27,266,860

Source: EPS.

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

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

Expanded EIFD Year	Calendar Year	Fiscal Year	Beginning Assessed Value [1]	2% Growth	Assessed Value from New Development [2]	Ending Assessed Value
Base Year	2024	FY 2024-25	\$59,500,175	\$1,190,004	\$0	\$60,690,179
1	2025	FY 2025-26	\$60,690,179	\$1,213,804	\$113,712,000	\$175,615,982
2	2026	FY 2026-27	\$175,615,982	\$3,512,320	\$0	\$179,128,302
3	2027	FY 2027-28	\$179,128,302	\$3,582,566	\$415,290,896	\$598,001,764
4	2028	FY 2028-29	\$598,001,764	\$11,960,035	\$204,208,598	\$814,170,397
5	2029	FY 2029-30	\$814,170,397	\$16,283,408	\$356,720,773	\$1,187,174,578
6	2030	FY 2030-31	\$1,187,174,578	\$23,743,492	\$532,681,512	\$1,743,599,581
7	2031	FY 2031-32	\$1,743,599,581	\$34,871,992	\$1,145,167,449	\$2,923,639,022
8	2032	FY 2032-33	\$2,923,639,022	\$58,472,780	\$797,609,844	\$3,779,721,646
9	2033	FY 2033-34	\$3,779,721,646	\$75,594,433	\$717,599,651	\$4,572,915,730
10	2034	FY 2034-35	\$4,572,915,730	\$91,458,315	\$766,730,340	\$5,431,104,385
11	2035	FY 2035-36	\$5,431,104,385	\$108,622,088	\$271,116,699	\$5,810,843,172
12	2036	FY 2036-37	\$5,810,843,172	\$116,216,863	\$294,530,207	\$6,221,590,242
13	2037	FY 2037-38	\$6,221,590,242	\$124,431,805	\$126,073,309	\$6,472,095,357
14	2038	FY 2038-39	\$6,472,095,357	\$129,441,907	\$112,181,443	\$6,713,718,707
15	2039	FY 2039-40	\$6,713,718,707	\$134,274,374	\$0	\$6,847,993,081
16	2040	FY 2040-41	\$6,847,993,081	\$136,959,862	\$160,470,644	\$7,145,423,586
17	2041	FY 2041-42	\$7,145,423,586	\$142,908,472	\$0	\$7,288,332,058
18	2042	FY 2042-43	\$7,288,332,058	\$145,766,641	\$0	\$7,434,098,699
19	2043	FY 2043-44	\$7,434,098,699	\$148,681,974	\$0	\$7,582,780,673
20	2044	FY 2044-45	\$7,582,780,673	\$151,655,613	\$0	\$7,734,436,287
21	2045	FY 2045-46	\$7,734,436,287	\$154,688,726	\$0	\$7,889,125,013
22	2046	FY 2046-47	\$7,889,125,013	\$157,782,500	\$0	\$8,046,907,513
23	2047	FY 2047-48	\$8,046,907,513	\$160,938,150	\$0	\$8,207,845,663
24	2048	FY 2048-49	\$8,207,845,663	\$164,156,913	\$0	\$8,372,002,576
25	2049	FY 2049-50	\$8,372,002,576	\$167,440,052	\$0	\$8,539,442,628
26	2050	FY 2050-51	\$8,539,442,628	\$170,788,853	\$0	\$8,710,231,480
27	2051	FY 2051-52	\$8,710,231,480	\$174,204,630	\$0	\$8,884,436,110
28	2052	FY 2052-53	\$8,884,436,110	\$177,688,722	\$0	\$9,062,124,832
29	2053	FY 2053-54	\$9,062,124,832	\$181,242,497	\$0	\$9,243,367,329
30	2054	FY 2054-55	\$9,243,367,329	\$184,867,347	\$0	\$9,428,234,675
31	2055	FY 2055-56	\$9,428,234,675	\$188,564,694	\$0	\$9,616,799,369
32	2056	FY 2056-57	\$9,616,799,369	\$192,335,987	\$0	\$9,809,135,356
33	2057	FY 2057-58	\$9,809,135,356	\$196,182,707	\$0	\$10,005,318,063
34	2058	FY 2058-59	\$10,005,318,063	\$200,106,361	\$0	\$10,205,424,425
35	2059	FY 2059-60	\$10,205,424,425	\$204,108,488	\$0	\$10,409,532,913
36	2060	FY 2060-61	\$10,409,532,913	\$208,190,658	\$0	\$10,617,723,571
37	2061	FY 2061-62	\$10,617,723,571	\$212,354,471	\$0	\$10,830,078,043
38	2062	FY 2062-63	\$10,830,078,043	\$216,601,561	\$0	\$11,046,679,604
39	2063	FY 2063-64	\$11,046,679,604	\$220,933,592	\$0	\$11,267,613,196
40	2064	FY 2064-65	\$11,267,613,196	\$225,352,264	\$0	\$11,492,965,460
41	2065	FY 2065-66	\$11,492,965,460	\$229,859,309	\$0	\$11,722,824,769
42	2066	FY 2066-67	\$11,722,824,769	\$234,456,495	\$0	\$11,957,281,264
43	2067	FY 2067-68	\$11,957,281,264	\$239,145,625	\$0	\$12,196,426,890
44	2068	FY 2068-69	\$12,196,426,890	\$243,928,538	\$0	\$12,440,355,427
45	2069	FY 2069-70	\$12,440,355,427	\$248,807,109	\$0	\$12,689,162,536
46	2070	FY 2070-71	\$12,689,162,536	\$253,783,251	\$0	\$12,942,945,787
47	2071	FY 2071-72	\$12,942,945,787	\$258,858,916	\$0	\$13,201,804,702
48	2072	FY 2072-73	\$13,201,804,702	\$264,036,094	\$0	\$13,465,840,796
49	2073	FY 2073-74	\$13,465,840,796	\$269,316,816	\$0	\$13,735,157,612
50	2074	FY 2074-75	\$13,735,157,612	\$274,703,152	\$0	\$14,009,860,765

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

[2] Includes the full Railyards Specific Plan area.

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

All RSP
(Cumulative)

Land Use	Unit	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses											
Multifamily - Market Rate	Units	0	276	276	587	587	993	993	2,267	2,782	3,419
Multifamily - Affordable	Units	150	219	219	219	219	219	219	285	500	500
Subtotal Residential (Units)	Units	150	495	495	806	806	1,212	1,212	2,552	3,282	3,919
SRFC Multifamily - Mixed Use	Sq. Ft.	0	0	0	0	255,952	429,232	573,632	943,552	1,174,592	1,318,992
Nonresidential Land Uses											
Central Shops	Sq. Ft.	0	0	0	77,300	77,300	77,300	77,300	104,307	163,547	386,137
Office	Sq. Ft.	0	0	0	0	0	0	646,500	970,500	1,387,500	1,635,000
Subtotal Central Shops & Office	Sq. Ft.	0	0	0	77,300	77,300	77,300	723,800	1,074,807	1,551,047	2,021,137
Garage	Stalls	0	0	0	0	0	0	1,218	1,218	1,218	1,218
Hotel	Rooms	0	0	0	0	0	183	183	183	406	406
Kaiser Facilities											
Hospital	Sq. Ft.	0	0	0	0	0	657,500	657,500	657,500	657,500	657,500
Garage	Sq. Ft.	0	0	490,250	490,250	490,250	490,250	490,250	490,250	490,250	490,250
Central Utility Plant	Sq. Ft.	0	0	0	0	0	32,500	32,500	32,500	32,500	32,500
Medical Office	Sq. Ft.	0	0	0	0	0	171,500	171,500	171,500	171,500	171,500
Subtotal Kaiser Facilities	Sq. Ft.	0	0	490,250	490,250	490,250	1,351,750	1,351,750	1,351,750	1,351,750	1,351,750
SRFC Stadium	Acres	0	0	0	14	14	14	14	14	14	14

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

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

All RSP
(Cumulative)

Land Use	Unit	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Total
Residential Land Uses												
Multifamily - Market Rate	Units	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798
Multifamily - Affordable	Units	500	500	500	500	500	500	500	500	500	500	500
Subtotal Residential (Units)	Units	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298	4,298
SRFC Multifamily - Mixed Use	Sq. Ft.	1,463,392	1,636,672	1,990,480	2,196,192	2,334,048	2,334,048	2,334,048	2,334,048	2,334,048	2,334,048	2,334,048
Nonresidential Land Uses												
Central Shops	Sq. Ft.	424,905	424,905	424,905	424,905	424,905	424,905	424,905	424,905	424,905	424,905	424,905
Office	Sq. Ft.	1,821,000	2,068,500	2,068,500	2,068,500	2,068,500	2,068,500	2,068,500	2,068,500	2,068,500	2,068,500	2,068,500
Subtotal Central Shops & Office	Sq. Ft.	2,245,905	2,493,405	2,493,405	2,493,405	2,493,405	2,493,405	2,493,405	2,493,405	2,493,405	2,493,405	2,493,405
Garage	Stalls	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218
Hotel	Rooms	1,022	1,022	1,022	1,022	1,022	1,022	1,272	1,272	1,272	1,272	1,272
Kaiser Facilities												
Hospital	Sq. Ft.	657,500	657,500	657,500	657,500	657,500	657,500	657,500	657,500	657,500	657,500	657,500
Garage	Sq. Ft.	490,250	490,250	490,250	490,250	490,250	490,250	490,250	490,250	490,250	490,250	490,250
Central Utility Plant	Sq. Ft.	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Medical Office	Sq. Ft.	171,500	171,500	171,500	171,500	171,500	171,500	171,500	171,500	171,500	171,500	171,500
Subtotal Kaiser Facilities	Sq. Ft.	1,351,750	1,351,750	1,351,750	1,351,750	1,351,750	1,351,750	1,351,750	1,351,750	1,351,750	1,351,750	1,351,750
SRFC Stadium	Acres	14	14	14	14	14	14	14	14	14	14	14

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

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

All RSP (Annual)

Land Use	Unit	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses											
Multifamily - Market Rate	Units	0	276	0	311	0	406	0	1,274	515	637
Multifamily - Affordable	Units	150	69	0	0	0	0	0	66	215	0
Subtotal Residential (Units)	Units	150	345	0	311	0	406	0	1,340	730	637
SRFC Multifamily - Mixed Use	Sq. Ft.	0	0	0	0	255,952	173,280	144,400	369,920	231,040	144,400
Nonresidential Land Uses											
Central Shops	Sq. Ft.	0	0	0	77,300	0	0	0	27,007	59,240	222,590
Office	Sq. Ft.	0	0	0	0	0	0	646,500	324,000	417,000	247,500
Subtotal Central Shops & Office	Sq. Ft.	0	0	0	77,300	0	0	646,500	351,007	476,240	470,090
Garage	Stalls	0	0	0	0	0	0	1,218	0	0	0
Hotel	Rooms	0	0	0	0	0	183	0	0	223	0
Kaiser Facilities											
Hospital	Sq. Ft.	0	0	0	0	0	657,500	0	0	0	0
Garage	Sq. Ft.	0	0	490,250	0	0	0	0	0	0	0
Central Utility Plant	Sq. Ft.	0	0	0	0	0	32,500	0	0	0	0
Medical Office	Sq. Ft.	0	0	0	0	0	171,500	0	0	0	0
Subtotal Kaiser Facilities	Sq. Ft.	0	0	490,250	0	0	861,500	0	0	0	0
SRFC Stadium	Acres	0	0	0	14	0	0	0	0	0	0

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

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

Land Use	Unit	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Total
Residential Land Uses												
Multifamily - Market Rate	Units	379	0	0	0	0	0	0	0	0	0	3,798
Multifamily - Affordable	Units	0	0	0	0	0	0	0	0	0	0	500
Subtotal Residential (Units)	Units	379	0	0	0	0	0	0	0	0	0	4,298
SRFC Multifamily - Mixed Use	Sq. Ft.	144,400	173,280	353,808	205,712	137,856	0	0	0	0	0	2,334,048
Nonresidential Land Uses												
Central Shops	Sq. Ft.	38,768	0	0	0	0	0	0	0	0	0	424,905
Office	Sq. Ft.	186,000	247,500	0	0	0	0	0	0	0	0	2,068,500
Subtotal Central Shops & Office	Sq. Ft.	224,768	247,500	0	0	0	0	0	0	0	0	2,493,405
Garage	Stalls	0	0	0	0	0	0	0	0	0	0	1,218
Hotel	Rooms	616	0	0	0	0	0	250	0	0	0	1,272
Kaiser Facilities												
Hospital	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	657,500
Garage	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	490,250
Central Utility Plant	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	32,500
Medical Office	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	171,500
Subtotal Kaiser Facilities	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	1,351,750
SRFC Stadium	Acres	0	0	0	0	0	0	0	0	0	0	14

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

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

All RSP (Annual)

Land Use	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses										
Multifamily - Market Rate	\$0	\$113,712,000	\$0	\$135,935,239	\$0	\$188,266,110	\$0	\$626,743,722	\$260,954,637	\$332,456,207
Multifamily - Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Residential	\$0	\$113,712,000	\$0	\$135,935,239	\$0	\$188,266,110	\$0	\$626,743,722	\$260,954,637	\$332,456,207
SRFC Multifamily - Mixed Use	\$0	\$0	\$0	\$0	\$204,208,598	\$83,595,801	\$71,804,789	\$302,576,559	\$122,016,024	\$78,463,031
Nonresidential Land Uses										
Central Shops	\$0	\$0	\$0	\$42,233,899	\$0	\$0	\$0	\$16,607,602	\$37,521,730	\$145,214,731
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$385,977,405	\$199,239,566	\$264,121,562	\$161,465,681
Subtotal Central Shops & Office	\$0	\$0	\$0	\$42,233,899	\$0	\$0	\$385,977,405	\$215,847,168	\$301,643,292	\$306,680,413
Garage	\$0	\$0	\$0	\$0	\$0	\$0	\$74,899,318	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	\$0	\$84,858,862	\$0	\$0	\$112,995,891	\$0
Kaiser Facilities										
Hospital [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central Utility Plant [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Kaiser Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SRFC Stadium	\$0	\$0	\$0	\$237,121,759	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Nonresidential	\$0	\$0	\$0	\$279,355,658	\$0	\$84,858,862	\$460,876,723	\$215,847,168	\$414,639,183	\$306,680,413
Total Assessed Value	\$0	\$113,712,000	\$0	\$415,290,896	\$204,208,598	\$356,720,773	\$532,681,512	\$1,145,167,449	\$797,609,844	\$717,599,651

Source: Downtown Railyards Ventures and EPS.

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

All RSP (Annual)

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

Land Use	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	Total
Residential Land Uses											
Multifamily - Market Rate	\$203,737,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,861,805,637
Multifamily - Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Residential	\$203,737,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,861,805,637
SRFC Multifamily - Mixed Use	\$80,816,922	\$99,817,758	\$294,530,207	\$126,073,309	\$112,181,443	\$0	\$0	\$0	\$0	\$0	\$1,576,084,441
Nonresidential Land Uses											
Central Shops	\$26,050,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$267,628,437
Office	\$124,984,223	\$171,298,942	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,307,087,379
Subtotal Central Shops & Office	\$151,034,698	\$171,298,942	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,574,715,816
Garage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74,899,318
Hotel	\$331,140,996	\$0	\$0	\$0	\$0	\$0	\$160,470,644	\$0	\$0	\$0	\$689,466,393
Kaiser Facilities											
Hospital [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central Utility Plant [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Kaiser Facilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SRFC Stadium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$237,121,759
Subtotal Nonresidential	\$482,175,694	\$171,298,942	\$0	\$0	\$0	\$0	\$160,470,644	\$0	\$0	\$0	\$2,576,203,287
Total Assessed Value	\$766,730,340	\$271,116,699	\$294,530,207	\$126,073,309	\$112,181,443	\$0	\$160,470,644	\$0	\$0	\$0	\$6,014,093,365

Source: Downtown Railyards Ventures and EPS.

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

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

Fiscal Year	Assessed Value [1]													Total
	River District [3]	River District Annexation	65th Street	Oak Park [3]	Alkali Flat	North Sacramento	Army Depot	Army Depot Annexation	Del Paso Heights	Franklin Boulevard	Merged Downtown [4]	Stockton Boulevard [3]	Railyards [2]	
Assumed Growth Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
FY 2024-25	\$633,545,765	\$177,348,331	\$851,530,714	\$1,180,908,846	\$304,642,259	\$1,154,092,192	\$759,278,200	\$1,367,792,739	\$707,142,590	\$921,783,245	\$4,567,719,174	\$752,159,236	\$59,500,175	\$13,437,443,466
FY 2025-26	\$795,016,680	\$180,895,298	\$868,561,328	\$1,204,527,023	\$310,735,104	\$1,177,174,036	\$774,463,764	\$1,395,148,594	\$721,285,442	\$940,218,910	\$4,567,719,174	\$767,202,421	\$60,690,179	\$13,763,637,952
FY 2026-27	\$810,917,014	\$184,513,204	\$885,932,555	\$1,278,510,092	\$316,949,806	\$1,200,717,517	\$789,953,039	\$1,423,051,566	\$735,711,151	\$959,023,288	\$4,659,073,557	\$782,546,469	\$175,615,982	\$14,202,515,239
FY 2027-28	\$827,135,354	\$188,203,468	\$903,651,206	\$1,305,328,774	\$323,288,802	\$1,224,731,867	\$805,752,100	\$1,451,512,597	\$750,425,374	\$978,203,754	\$4,752,255,029	\$798,197,399	\$179,128,302	\$14,487,814,024
FY 2028-29	\$843,678,061	\$191,967,537	\$921,724,230	\$1,419,135,649	\$329,754,578	\$1,249,226,504	\$821,867,142	\$1,480,542,849	\$765,433,881	\$997,767,829	\$4,847,300,129	\$814,161,346	\$598,001,764	\$15,280,561,501
FY 2029-30	\$980,701,592	\$195,806,888	\$940,158,715	\$1,531,515,098	\$336,349,670	\$1,274,211,034	\$838,304,485	\$1,510,153,706	\$780,742,559	\$1,017,723,186	\$4,944,246,132	\$830,444,573	\$814,170,397	\$15,994,528,034
FY 2030-31	\$1,000,315,624	\$199,723,025	\$958,961,889	\$1,614,147,605	\$343,076,663	\$1,299,695,255	\$855,070,575	\$1,540,356,780	\$796,357,410	\$1,038,077,649	\$5,043,131,054	\$847,053,465	\$1,187,174,578	\$16,723,141,573
FY 2031-32	\$1,020,321,937	\$203,717,486	\$978,141,127	\$1,685,588,534	\$349,938,197	\$1,325,689,160	\$872,171,986	\$1,571,163,916	\$812,284,558	\$1,058,839,202	\$5,143,993,676	\$966,182,524	\$1,743,599,581	\$17,731,631,883
FY 2032-33	\$1,040,728,375	\$207,791,836	\$997,703,949	\$1,720,219,253	\$356,936,961	\$1,352,202,943	\$889,615,426	\$1,602,587,194	\$828,530,249	\$1,080,015,986	\$5,246,873,549	\$985,506,175	\$2,923,639,022	\$19,232,350,918
FY 2033-34	\$1,160,298,207	\$211,947,672	\$1,017,658,028	\$1,799,044,945	\$364,075,700	\$1,379,247,002	\$907,407,734	\$1,634,638,938	\$845,100,854	\$1,101,616,306	\$5,351,811,020	\$1,005,216,298	\$3,779,721,646	\$20,557,784,351
FY 2034-35	\$1,191,375,847	\$216,186,626	\$1,038,011,189	\$1,841,847,097	\$371,357,214	\$1,406,831,942	\$925,555,889	\$1,667,331,717	\$862,002,871	\$1,123,648,632	\$5,458,847,240	\$1,110,878,769	\$4,572,915,730	\$21,786,790,763
FY 2035-36	\$1,223,232,474	\$220,510,358	\$1,058,771,413	\$1,878,684,039	\$378,784,358	\$1,434,968,581	\$944,067,007	\$1,700,678,351	\$879,242,929	\$1,146,121,605	\$5,568,024,185	\$1,190,071,473	\$5,431,104,385	\$23,054,261,156
FY 2036-37	\$1,255,886,815	\$224,920,566	\$1,079,946,841	\$1,916,257,719	\$386,360,045	\$1,463,667,953	\$962,948,347	\$1,734,691,918	\$896,827,787	\$1,169,044,037	\$5,679,384,669	\$1,450,975,000	\$5,810,843,172	\$24,031,754,869
FY 2037-38	\$1,387,900,425	\$229,418,977	\$1,101,545,778	\$1,954,582,874	\$394,087,246	\$1,492,941,312	\$982,207,314	\$1,769,385,756	\$914,764,343	\$1,192,424,918	\$5,792,972,362	\$1,608,536,373	\$6,221,590,242	\$25,042,357,920

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

AV

[1] Based on 2024-25 Equalized Assessed Valuation published by the County of Sacramento Auditor-Controller Division. Railyards includes tax exemption not reflected in roll value per discussion with property owner and agreement with the County. Values for all RDAs excluding Railyards, Oak Park, and Stockton Blvd are escalated by a fixed rate annually.

[2] Railyards assessed values estimated based on 2 percent annual growth of existing assessed value plus the value of new development as project in Table D-2.7.

[3] Stockton Blvd, River District, and Oak Park assessed values estimated based on 2 percent annual growth of existing assessed value plus the value of new development.

[4] Per City guidance, Merged Downtown base AV held constant until 2026 given number and magnitude of appeals and pending office tower sales at well below current assessed values,

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

Fiscal Year	Gross Tax Increment													Total Gross Tax Increment
	River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards	
FY 2024-25	\$4,042,543	\$1,246,629	\$7,000,570	\$11,205,826	\$2,910,481	\$8,632,310	\$5,579,812	\$8,994,737	\$6,800,786	\$5,674,588	\$43,744,858	\$5,369,543	\$46,945	\$111,249,628
FY 2025-26	\$5,657,253	\$1,282,099	\$7,170,876	\$11,442,008	\$2,971,409	\$8,863,128	\$5,731,668	\$9,268,296	\$6,942,214	\$5,858,945	\$43,744,858	\$5,519,975	\$58,845	\$114,511,573
FY 2026-27	\$5,816,256	\$1,318,278	\$7,344,588	\$12,181,839	\$3,033,556	\$9,098,563	\$5,886,561	\$9,547,325	\$7,086,471	\$6,046,988	\$44,658,401	\$5,673,416	\$1,208,103	\$118,900,346
FY 2027-28	\$5,978,439	\$1,355,181	\$7,521,775	\$12,450,025	\$3,096,946	\$9,338,707	\$6,044,551	\$9,831,936	\$7,233,614	\$6,238,793	\$45,590,216	\$5,829,925	\$1,243,226	\$121,753,334
FY 2028-29	\$6,143,866	\$1,392,822	\$7,702,505	\$13,588,094	\$3,161,604	\$9,583,653	\$6,205,702	\$10,122,238	\$7,383,699	\$6,434,434	\$46,540,667	\$5,989,564	\$5,431,960	\$129,680,808
FY 2029-30	\$7,514,102	\$1,431,215	\$7,886,850	\$14,711,889	\$3,227,555	\$9,833,498	\$6,370,075	\$10,418,347	\$7,536,785	\$6,633,987	\$47,510,127	\$6,152,397	\$7,593,647	\$136,820,474
FY 2030-31	\$7,710,242	\$1,470,376	\$8,074,882	\$15,538,214	\$3,294,825	\$10,088,341	\$6,537,736	\$10,720,378	\$7,692,934	\$6,837,532	\$48,498,976	\$6,318,485	\$11,323,689	\$144,106,609
FY 2031-32	\$7,910,305	\$1,510,321	\$8,266,674	\$16,252,623	\$3,363,440	\$10,348,280	\$6,708,750	\$11,028,449	\$7,852,205	\$7,045,148	\$49,507,603	\$7,509,776	\$16,887,939	\$154,191,512
FY 2032-33	\$8,114,370	\$1,551,065	\$8,462,302	\$16,598,930	\$3,433,428	\$10,613,418	\$6,883,184	\$11,342,682	\$8,014,662	\$7,256,915	\$50,536,401	\$7,703,013	\$28,688,333	\$169,198,703
FY 2033-34	\$9,310,068	\$1,592,623	\$8,661,843	\$17,387,187	\$3,504,815	\$10,883,858	\$7,061,108	\$11,663,199	\$8,180,368	\$7,472,919	\$51,585,776	\$7,900,114	\$37,249,159	\$182,453,037
FY 2034-35	\$9,620,844	\$1,635,012	\$8,865,375	\$17,815,209	\$3,577,630	\$11,159,708	\$7,242,589	\$11,990,127	\$8,349,388	\$7,693,242	\$52,656,138	\$8,956,739	\$45,181,100	\$194,743,101
FY 2035-36	\$9,939,411	\$1,678,250	\$9,072,977	\$18,183,578	\$3,651,902	\$11,441,074	\$7,427,700	\$12,323,593	\$8,521,789	\$7,917,972	\$53,747,908	\$9,748,666	\$53,762,987	\$207,417,805
FY 2036-37	\$10,265,954	\$1,722,352	\$9,284,731	\$18,559,315	\$3,727,659	\$11,728,068	\$7,616,514	\$12,663,729	\$8,697,638	\$8,147,196	\$54,861,512	\$12,357,701	\$57,560,374	\$217,192,742
FY 2037-38	\$11,586,090	\$1,767,336	\$9,500,720	\$18,942,566	\$3,804,931	\$12,020,801	\$7,809,103	\$13,010,667	\$8,877,003	\$8,381,005	\$55,997,389	\$13,933,315	\$61,667,845	\$227,298,773

Source: EPS.

gross

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

Fiscal Year	Total Gross Tax Increment	Less Admin Fees				Less Statutory and Negotiated Pass Throughs													Subtotal Pass Throughs	Net Tax Increment Available for ROPS
		County Auditor Controller	SB 2557	SCO Invoices [1]	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%																	
FY 2024-25	\$111,249,628	(\$144,625)	(\$1,579,745)		(\$1,724,369)	(\$1,529,841)	(\$448,908)	(\$2,411,922)	(\$2,927,891)	(\$729,281)	(\$862,540)	(\$1,824,448)	(\$2,918,067)	(\$1,546,813)	(\$1,047,983)	(\$7,781,051)	(\$1,830,437)	(\$9,389)	(\$25,868,571)	\$83,656,687
FY 2025-26	\$114,511,573	(\$148,865)	(\$1,626,064)		(\$1,774,929)	(\$2,124,054)	(\$461,960)	(\$2,474,594)	(\$3,014,805)	(\$751,702)	(\$885,604)	(\$1,880,331)	(\$3,018,737)	(\$1,592,353)	(\$1,082,030)	(\$7,781,051)	(\$1,902,644)	(\$11,769)	(\$26,981,636)	\$85,755,007
FY 2026-27	\$118,900,346	(\$154,570)	(\$1,688,385)		(\$1,842,955)	(\$2,182,568)	(\$475,274)	(\$2,538,520)	(\$3,287,063)	(\$774,572)	(\$909,128)	(\$1,937,332)	(\$3,121,420)	(\$1,638,804)	(\$1,116,758)	(\$8,075,212)	(\$1,976,296)	(\$404,089)	(\$28,437,037)	\$88,620,354
FY 2027-28	\$121,753,334	(\$158,279)	(\$1,728,897)		(\$1,887,177)	(\$2,242,251)	(\$488,855)	(\$2,603,725)	(\$3,385,756)	(\$797,900)	(\$933,124)	(\$1,995,472)	(\$3,226,156)	(\$1,686,184)	(\$1,152,180)	(\$8,375,257)	(\$2,051,420)	(\$417,014)	(\$29,355,294)	\$90,510,863
FY 2028-29	\$129,680,808	(\$168,585)	(\$1,841,467)		(\$2,010,053)	(\$2,303,128)	(\$506,922)	(\$2,670,234)	(\$3,804,565)	(\$821,694)	\$0	(\$2,054,776)	(\$3,332,988)	(\$1,734,511)	(\$1,188,311)	(\$8,681,302)	(\$2,128,047)	(\$1,958,468)	(\$31,184,947)	\$96,485,809
FY 2029-30	\$136,820,474	(\$177,867)	(\$1,942,851)		(\$2,120,717)	(\$2,807,375)	(\$525,351)	(\$2,738,073)	(\$4,218,122)	(\$845,964)	\$0	(\$2,133,675)	(\$3,441,956)	(\$1,783,805)	(\$1,225,165)	(\$8,993,468)	(\$2,206,207)	(\$2,753,969)	(\$33,673,128)	\$101,026,628
FY 2030-31	\$144,106,609	(\$187,339)	(\$2,046,314)		(\$2,233,652)	(\$2,879,554)	(\$544,148)	(\$2,807,268)	(\$4,522,209)	(\$870,719)	\$0	(\$2,214,152)	(\$3,553,103)	(\$1,834,085)	(\$1,262,755)	(\$9,311,878)	(\$2,285,929)	(\$4,126,624)	(\$36,212,426)	\$105,660,530
FY 2031-32	\$154,191,512	(\$200,449)	(\$2,189,519)		(\$2,389,968)	(\$2,953,178)	(\$563,322)	(\$2,877,848)	(\$4,785,112)	(\$895,970)	\$0	(\$2,296,239)	(\$3,666,473)	(\$1,900,979)	(\$1,301,098)	(\$9,636,655)	(\$2,857,749)	(\$6,174,268)	(\$39,908,890)	\$111,892,653
FY 2032-33	\$169,198,703	(\$219,958)	(\$2,402,622)		(\$2,622,580)	(\$3,028,273)	(\$582,879)	(\$2,949,839)	(\$4,912,553)	(\$929,564)	\$0	(\$2,379,968)	(\$3,782,111)	(\$1,969,211)	(\$1,340,207)	(\$9,967,928)	(\$2,950,502)	(\$10,516,814)	(\$45,309,849)	\$121,266,274
FY 2033-34	\$182,453,037	(\$237,189)	(\$2,590,833)		(\$2,828,022)	(\$3,468,290)	(\$602,827)	(\$3,023,270)	(\$5,290,916)	(\$963,830)	\$0	(\$2,465,371)	(\$3,900,061)	(\$2,038,808)	(\$1,380,099)	(\$5,977,380)	(\$3,045,111)	(\$13,667,198)	(\$45,823,159)	\$133,801,856
FY 2034-35	\$194,743,101	(\$253,166)	(\$2,765,352)		(\$3,018,518)	(\$3,582,656)	(\$623,174)	(\$3,098,170)	(\$5,496,367)	(\$998,781)	\$0	(\$2,552,482)	(\$4,020,371)	(\$2,109,796)	(\$1,420,788)	(\$6,282,176)	(\$3,552,291)	(\$16,586,152)	(\$50,323,202)	\$141,401,381
FY 2035-36	\$207,417,805	(\$269,643)	(\$2,945,333)		(\$3,214,976)	(\$3,699,888)	(\$643,928)	(\$3,197,819)	(\$5,673,184)	(\$1,034,431)	\$0	(\$2,641,335)	(\$4,180,434)	(\$2,182,204)	(\$1,462,291)	(\$3,252,037)	(\$3,932,416)	(\$19,744,286)	(\$51,644,254)	\$152,558,575
FY 2036-37	\$217,192,742	(\$282,351)	(\$3,084,137)		(\$3,366,488)	(\$3,820,056)	(\$665,097)	(\$3,299,461)	(\$5,853,538)	(\$1,070,795)	\$0	(\$2,731,966)	(\$4,343,700)	(\$2,256,061)	(\$1,504,624)	(\$3,387,675)	(\$5,184,753)	(\$21,141,725)	(\$55,259,448)	\$158,566,807
FY 2037-38	\$227,298,773	(\$295,488)	(\$3,227,643)		(\$3,523,131)	(\$4,305,866)	(\$686,689)	(\$3,403,136)	(\$6,037,498)	(\$1,107,885)	\$0	(\$2,824,409)	(\$4,510,230)	(\$2,331,394)	(\$1,547,804)	(\$3,526,024)	(\$5,941,047)	(\$22,653,274)	(\$58,875,257)	\$164,900,385

[1] SCO costs would only occur in the event of an SCO audit.

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

Fiscal Year	Net TI Avail. for ROPS	Debt Service	Other Enforceable Obligations	RPTTF Balance
<i>Table Reference</i>	<i>Table D-3.3</i>	<i>Table D-3.5</i>	<i>Table D-3.6</i>	
FY 2024-25	\$83,656,687	(\$23,032,373)	(\$7,161,156)	\$53,463,159
FY 2025-26	\$85,755,007	(\$23,341,629)	(\$6,801,354)	\$55,612,024
FY 2026-27	\$88,620,354	(\$21,033,833)	(\$7,198,032)	\$60,388,489
FY 2027-28	\$90,510,863	(\$21,030,477)	(\$7,564,274)	\$61,916,112
FY 2028-29	\$96,485,809	(\$20,953,134)	(\$8,018,160)	\$67,514,515
FY 2029-30	\$101,026,628	(\$20,950,311)	(\$8,374,639)	\$71,701,678
FY 2030-31	\$105,660,530	(\$20,550,291)	(\$8,816,865)	\$76,293,375
FY 2031-32	\$111,892,653	(\$18,992,256)	(\$7,453,453)	\$85,446,945
FY 2032-33	\$121,266,274	(\$12,190,027)	(\$9,047,007)	\$100,029,240
FY 2033-34	\$133,801,856	(\$5,055,630)	(\$12,299,173)	\$116,447,052
FY 2034-35	\$141,401,381	(\$17,943,021)	(\$8,961,335)	\$114,497,025
FY 2035-36	\$152,558,575	(\$2,087,042)	(\$12,041,734)	\$138,429,799
FY 2036-37	\$158,566,807	(\$1,694,058)	(\$4,761,565)	\$152,111,184
FY 2037-38	\$164,900,385	(\$76,977)	\$0	\$164,823,407

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

Fiscal Year	Senior Debt Obligations																Total Debt Service Payments
	1993 Merged Downtown TABS	2003 Del Paso TE TABS, Series A	2005 Merged Downtown & Oak Park TE, Series A	2006 65th St. TX Master Lease, Series B	2006 N. Sacramento TX Master Lease, Series B	2006 Stockton Blvd. Master Lease	2008 BOA Public Capital Corporation	2009 Army Depot TX Swap	2009 River District TX Swap	Boating and Waterways Loan	City of Sacramento CIEDB	Globe Mills	N. Sacramento CIEDB Loan	Stockton Blvd. CIEDB Loan	2015 TAB Series A	2015 TAB Series B	
FY 2024-25	\$0	\$770,000	\$15,815,000	\$301,527	\$347,839	\$231,035	\$249,481	\$239,526	\$224,159	\$0	\$77,378		\$217,931	\$179,798	\$4,378,700	\$0	\$23,032,373
FY 2025-26	\$0	\$770,000	\$18,125,000	\$297,706	\$347,673	\$231,156	\$249,481	\$240,247	\$224,834	\$0	\$77,352		\$217,861	\$179,745	\$2,380,575	\$0	\$23,341,629
FY 2026-27	\$0	\$770,000	\$15,815,000	\$298,437	\$346,909	\$231,060	\$249,481	\$240,504	\$225,075	\$0	\$77,326		\$217,789	\$179,690	\$2,382,563	\$0	\$21,033,833
FY 2027-28	\$0	\$770,000	\$15,815,000	\$298,570	\$350,397	\$230,526	\$249,481	\$240,298	\$224,882	\$0	\$77,299		\$217,715	\$179,634	\$2,376,675	\$0	\$21,030,477
FY 2028-29	\$0	\$770,000	\$15,815,000	\$298,105	\$348,138	\$229,971	\$0	\$239,629	\$224,256	\$0	\$77,271		\$217,638	\$179,576	\$2,553,550	\$0	\$20,953,134
FY 2029-30	\$0	\$770,000	\$15,815,000	\$297,042	\$350,132	\$230,202	\$0	\$238,496	\$223,196	\$0	\$77,243		\$217,559	\$179,516	\$2,551,925	\$0	\$20,950,311
FY 2030-31	\$0	\$770,000	\$15,815,000	\$300,232	\$346,378	\$229,907	\$0	\$239,406	\$224,047	\$0	\$77,213		\$217,478	\$179,455	\$2,151,175	\$0	\$20,550,291
FY 2031-32	\$0	\$0	\$14,205,000	\$297,674	\$346,876	\$229,294	\$0	\$239,698	\$224,321	\$0	\$77,182		\$217,395	\$179,392	\$2,975,425	\$0	\$18,992,256
FY 2032-33	\$0	\$0	\$6,590,000	\$294,518	\$346,478	\$229,183	\$0	\$239,372	\$224,016	\$0	\$77,151		\$217,309	\$179,327	\$3,792,675	\$0	\$12,190,027
FY 2033-34	\$0	\$0	\$0	\$295,614	\$345,182	\$0	\$0	\$238,428	\$223,132	\$0	\$77,118		\$217,220	\$179,260	\$3,479,675	\$0	\$5,055,630
FY 2034-35	\$0	\$0	\$12,735,000	\$295,814	\$347,840	\$0	\$0	\$236,867	\$221,671	\$0	\$77,085		\$217,129	\$179,191	\$3,632,425	\$0	\$17,943,021
FY 2035-36	\$0	\$0	\$0	\$295,116	\$344,452	\$0	\$0	\$237,193	\$221,976	\$0	\$77,050		\$217,035	\$179,121	\$515,100	\$0	\$2,087,042
FY 2036-37	\$0	\$0	\$0	\$293,522	\$345,017	\$0	\$0	\$236,747	\$221,559	\$0	\$77,014		\$0	\$0	\$520,200	\$0	\$1,694,058
FY 2037-38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,977		\$0	\$0	\$0	\$0	\$76,977

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

Fiscal Year	Enforceable Obligations								Total Other Enforceable Obligations
	RASA Admin (Admin EOs) [1]	Property Tax Rebates - Citizen Hotel	Property Holding Costs	Property Disposition Costs	Unfunded Liabilities (OPEB)	Unfunded Liabilities (PERS)	Arbitrage and Trustee Fees	Railyards Termination Agreement	
FY 2024-25	(\$2,733,611)	\$0	(\$87,840)	(\$15,231)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,917,008)	(\$7,161,156)
FY 2025-26	(\$2,790,326)	\$0	(\$83,448)	(\$14,469)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,505,645)	(\$6,801,354)
FY 2026-27	(\$2,969,574)	\$0	(\$79,276)	(\$13,746)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,727,970)	(\$7,198,032)
FY 2027-28	(\$3,105,799)	\$0	(\$75,312)	(\$13,058)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$2,962,639)	(\$7,564,274)
FY 2028-29	(\$3,244,816)	\$0	(\$71,546)	(\$12,405)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$3,281,926)	(\$8,018,160)
FY 2029-30	(\$3,431,780)	\$0	(\$67,969)	(\$11,785)	(\$64,936)	(\$1,330,390)	(\$12,140)	(\$3,455,639)	(\$8,374,639)
FY 2030-31	(\$3,712,988)	\$0	(\$64,571)	(\$11,196)	\$0	(\$1,330,390)	(\$12,140)	(\$3,685,580)	(\$8,816,865)
FY 2031-32	(\$4,089,056)	\$0	(\$61,342)	(\$10,636)	\$0	(\$1,330,390)	(\$12,140)	(\$1,949,889)	(\$7,453,453)
FY 2032-33	(\$4,317,041)	\$0	\$0	\$0	\$0	(\$1,330,390)	(\$12,140)	(\$3,387,436)	(\$9,047,007)
FY 2033-34	(\$4,651,757)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$7,635,276)	(\$12,299,173)
FY 2034-35	(\$4,832,004)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$4,117,191)	(\$8,961,335)
FY 2035-36	(\$5,022,012)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$7,007,582)	(\$12,041,734)
FY 2036-37	(\$4,123,100)	\$0	\$0	\$0	\$0	\$0	(\$12,140)	(\$626,325)	(\$4,761,565)
FY 2037-38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: City of Sacramento.

[1] RASA Administration estimated by subtracting the prior fiscal year administrative cost allocation from the prior fiscal year net tax increment (from Table 3), and multiplying that amount by 3 percent.

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

Fiscal Year	RPTTF Balance After Enforceable Obligations	Distribution of RPTTF Balance by Project Area [1]												
		River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards
FY 2024-25	\$53,463,159	\$1,942,722	\$599,092	\$3,364,259	\$5,385,176	\$1,398,688	\$4,148,423	\$2,681,487	\$4,322,595	\$3,268,249	\$2,727,033	\$21,022,437	\$2,580,438	\$22,560
FY 2025-26	\$55,612,024	\$2,747,419	\$622,646	\$3,482,503	\$5,556,759	\$1,443,051	\$4,304,338	\$2,783,558	\$4,501,106	\$3,371,455	\$2,845,370	\$21,244,491	\$2,680,751	\$28,578
FY 2026-27	\$60,388,489	\$2,954,028	\$669,542	\$3,730,255	\$6,187,054	\$1,540,718	\$4,621,084	\$2,989,735	\$4,849,007	\$3,599,159	\$3,071,215	\$22,681,628	\$2,881,480	\$613,585
FY 2027-28	\$61,916,112	\$3,040,259	\$689,160	\$3,825,103	\$6,331,302	\$1,574,913	\$4,749,081	\$3,073,880	\$4,999,906	\$3,678,562	\$3,172,659	\$23,184,325	\$2,964,734	\$632,227
FY 2028-29	\$67,514,515	\$3,198,624	\$725,132	\$4,010,084	\$7,074,243	\$1,645,997	\$4,989,448	\$3,230,817	\$5,269,847	\$3,844,106	\$3,349,900	\$24,230,035	\$3,118,291	\$2,827,991
FY 2029-30	\$71,701,678	\$3,937,815	\$750,038	\$4,133,156	\$7,709,863	\$1,691,422	\$5,153,310	\$3,338,280	\$5,459,804	\$3,949,702	\$3,476,585	\$24,897,998	\$3,224,204	\$3,979,501
FY 2030-31	\$76,293,375	\$4,081,981	\$778,451	\$4,275,029	\$8,226,290	\$1,744,357	\$5,341,001	\$3,461,229	\$5,675,616	\$4,072,817	\$3,619,948	\$25,676,481	\$3,345,152	\$5,995,023
FY 2031-32	\$85,446,945	\$4,383,584	\$836,961	\$4,581,069	\$9,006,572	\$1,863,888	\$5,734,615	\$3,717,729	\$6,111,538	\$4,351,387	\$3,904,147	\$27,435,190	\$4,161,626	\$9,358,639
FY 2032-33	\$100,029,240	\$4,797,166	\$916,980	\$5,002,861	\$9,813,186	\$2,029,822	\$6,274,588	\$4,069,297	\$6,705,724	\$4,738,219	\$4,290,244	\$29,876,812	\$4,553,974	\$16,960,367
FY 2033-34	\$116,447,052	\$5,941,967	\$1,016,460	\$5,528,250	\$11,097,029	\$2,236,879	\$6,946,408	\$4,506,613	\$7,443,807	\$5,220,959	\$4,769,443	\$32,923,604	\$5,042,092	\$23,773,541
FY 2034-35	\$114,497,025	\$5,656,468	\$961,287	\$5,212,298	\$10,474,252	\$2,103,428	\$6,561,225	\$4,258,199	\$7,049,461	\$4,908,929	\$4,523,155	\$30,958,587	\$5,266,014	\$26,563,722
FY 2035-36	\$138,429,799	\$6,633,522	\$1,120,057	\$6,055,268	\$12,135,646	\$2,437,264	\$7,635,726	\$4,957,217	\$8,224,716	\$5,687,407	\$5,284,422	\$35,871,135	\$6,506,220	\$35,881,199
FY 2036-37	\$152,111,184	\$7,189,773	\$1,206,251	\$6,502,572	\$12,998,037	\$2,610,670	\$8,213,766	\$5,334,234	\$8,869,057	\$6,091,400	\$5,705,898	\$38,422,323	\$8,654,730	\$40,312,474
FY 2037-38	\$164,823,407	\$8,401,536	\$1,281,566	\$6,889,351	\$13,736,011	\$2,759,107	\$8,716,763	\$5,662,692	\$9,434,554	\$6,437,069	\$6,077,401	\$40,605,941	\$10,103,602	\$44,717,815

[1] RPTTF funds remaining after payment of enforceable obligations distributed to project areas based on each project area's proportionate share of the total gross tax increment shown in Table D-3.2. Amounts shown in this table reflects total RPTTF, which is then allocated to all taxing entities in the project area. Previous versions of this analysis used net tax increment as the basis of this distribution, however based on recent legal developments limiting the use of net tax increment in the distribution of RPTTF revenues, the County intends to use gross tax increment as the basis for this distribution.

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

Fiscal Year	Innovation and Growth Fund Allocation		Total Innovation and Growth Fund Contribution [2]
	Railyards [1]	All Other RDAs	
FY 2024-25	\$4,969	\$11,391,093	\$11,396,063
FY 2025-26	\$5,119	\$11,732,826	\$11,737,944
FY 2026-27	\$5,221	\$11,967,482	\$11,972,703
FY 2027-28	\$5,325	\$12,206,832	\$12,212,157
FY 2028-29	\$5,432	\$12,450,969	\$12,456,401
FY 2029-30	\$5,540	\$12,699,988	\$12,705,529
FY 2030-31	\$5,651	\$12,953,988	\$12,959,639
FY 2031-32	\$5,764	\$13,213,068	\$13,218,832
FY 2032-33	\$5,880	\$13,477,329	\$13,483,209
FY 2033-34	\$5,997	\$13,746,876	\$13,752,873
FY 2034-35	\$6,117	\$14,021,813	\$14,027,930
FY 2035-36	\$6,239	\$14,302,249	\$14,308,489
FY 2036-37	\$6,364	\$14,588,294	\$14,594,659
FY 2037-38	\$6,492	\$14,880,060	\$14,886,552

Source: City of Sacramento, EPS.

[1] The Railyards RDA allocation to the Innovation and Growth Fund is equal to the area's contribution to the City's residual RPTTF revenues, based on its estimated proportional share for 2025 and fixed through 2038. This percentage (approximately 0.044 percent) is then multiplied by the Fund's projected budget to derive its allocation.

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

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1]			Total Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed					1%	13%	25%	21%	14%		
Original AV			\$229,291,418								
Tier 1 Base AV		2009	\$370,307,968								
Tier 2 Base AV		2019	\$36,304,247								
Tier 3 Base AV (Projected)		2040									
Low/Mod Set Aside			20%								
Receive Tax Increment		07/30/2036	\$535,000,000								
Receipts Through June 2015			\$15,828,000								
16	16	2025	\$633,545,765	\$404,254,347	\$4,042,543	\$0	(\$526,476)	(\$1,003,366)	\$0	(\$1,529,841)	\$2,512,702
17	17	2026	\$795,016,680	\$565,725,262	\$5,657,253	\$0	(\$849,417)	(\$1,274,637)	\$0	(\$2,124,054)	\$3,533,198
18	18	2027	\$810,917,014	\$581,625,596	\$5,816,256	\$0	(\$881,218)	(\$1,301,349)	\$0	(\$2,182,568)	\$3,633,688
19	19	2028	\$827,135,354	\$597,843,936	\$5,978,439	\$0	(\$913,655)	(\$1,328,596)	\$0	(\$2,242,251)	\$3,736,188
20	20	2029	\$843,678,061	\$614,386,643	\$6,143,866	\$0	(\$946,740)	(\$1,356,388)	\$0	(\$2,303,128)	\$3,840,738
21	21	2030	\$980,701,592	\$751,410,174	\$7,514,102	\$0	(\$1,220,787)	(\$1,586,588)	\$0	(\$2,807,375)	\$4,706,727
22	22	2031	\$1,000,315,624	\$771,024,206	\$7,710,242	\$0	(\$1,260,015)	(\$1,619,539)	\$0	(\$2,879,554)	\$4,830,688
23	23	2032	\$1,020,321,937	\$791,030,519	\$7,910,305	\$0	(\$1,300,028)	(\$1,653,150)	\$0	(\$2,953,178)	\$4,957,128
24	24	2033	\$1,040,728,375	\$811,436,957	\$8,114,370	\$0	(\$1,340,841)	(\$1,687,433)	\$0	(\$3,028,273)	\$5,086,096
25	25	2034	\$1,160,298,207	\$931,006,789	\$9,310,068	\$0	(\$1,579,980)	(\$1,888,310)	\$0	(\$3,468,290)	\$5,841,778
26	26	2035	\$1,191,375,847	\$962,084,429	\$9,620,844	\$0	(\$1,642,136)	(\$1,940,520)	\$0	(\$3,582,656)	\$6,038,188
27	27	2036	\$1,223,232,474	\$993,941,056	\$9,939,411	\$0	(\$1,705,849)	(\$1,994,039)	\$0	(\$3,699,888)	\$6,239,522
28	28	2037	\$1,255,886,815	\$1,026,595,397	\$10,265,954	\$0	(\$1,771,158)	(\$2,048,899)	\$0	(\$3,820,056)	\$6,445,898
29	29	2038	\$1,387,900,425	\$1,158,609,007	\$11,586,090	\$0	(\$2,035,185)	(\$2,270,682)	\$0	(\$4,305,866)	\$7,280,224
30	30	2039	\$1,424,178,989	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31	31	2040	\$1,461,353,536	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
32	32	2041	\$1,499,445,393	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33	33	2042	\$1,538,476,382	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34	34	2043	\$1,578,468,834	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35	35	2044	\$1,619,445,592	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	36	2045	\$1,661,430,034	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
37	37	2046	\$1,704,446,074	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
38	38	2047	\$1,748,518,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
39	39	2048	\$1,793,671,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40	40	2049	\$1,829,544,829	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41	41	2050	\$1,866,135,726	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		1996			1%		25%	21%	14%		
Original AV			\$52,685,384								
Tier 1 Base AV		0	\$52,685,384								
Tier 2 Base AV		2008	\$58,549,666								
Tier 3 Base AV (Projected)		2028	\$188,203,468								
Low/Mod Set Aside			20%								
Receive Tax Increment	7/02/2041		N/A								
Receipts Through June 2015											
29	27	2025	\$177,348,331	\$124,662,947	\$1,246,629		(\$249,326)	(\$199,582)	\$0	(\$448,908)	\$797,722
30	28	2026	\$180,895,298	\$128,209,914	\$1,282,099		(\$256,420)	(\$205,541)	\$0	(\$461,960)	\$820,139
31	29	2027	\$184,513,204	\$131,827,820	\$1,318,278		(\$263,656)	(\$211,619)	\$0	(\$475,274)	\$843,004
32	30	2028	\$188,203,468	\$135,518,084	\$1,355,181		(\$271,036)	(\$217,818)	\$0	(\$488,855)	\$866,326
33	31	2029	\$191,967,537	\$139,282,153	\$1,392,822		(\$278,564)	(\$224,142)	(\$4,216)	(\$506,922)	\$885,899
34	32	2030	\$195,806,888	\$143,121,504	\$1,431,215		(\$286,243)	(\$230,592)	(\$8,516)	(\$525,351)	\$905,864
35	33	2031	\$199,723,025	\$147,037,641	\$1,470,376		(\$294,075)	(\$237,171)	(\$12,902)	(\$544,148)	\$926,228
36	34	2032	\$203,717,486	\$151,032,102	\$1,510,321		(\$302,064)	(\$243,882)	(\$17,376)	(\$563,322)	\$946,999
37	35	2033	\$207,791,836	\$155,106,452	\$1,551,065		(\$310,213)	(\$250,727)	(\$21,939)	(\$582,879)	\$968,186
38	36	2034	\$211,947,672	\$159,262,288	\$1,592,623		(\$318,525)	(\$257,709)	(\$26,594)	(\$602,827)	\$989,796
39	37	2035	\$216,186,626	\$163,501,242	\$1,635,012		(\$327,002)	(\$264,830)	(\$31,341)	(\$623,174)	\$1,011,839
40	38	2036	\$220,510,358	\$167,824,974	\$1,678,250		(\$335,650)	(\$272,094)	(\$36,184)	(\$643,928)	\$1,034,322
41	39	2037	\$224,920,566	\$172,235,182	\$1,722,352		(\$344,470)	(\$279,503)	(\$41,123)	(\$665,097)	\$1,057,255
42	40	2038	\$229,418,977	\$176,733,593	\$1,767,336		(\$353,467)	(\$287,060)	(\$46,161)	(\$686,689)	\$1,080,647
43	41	2039	\$234,007,356	\$181,321,972	\$1,813,220		(\$362,644)	(\$294,769)	(\$51,300)	(\$708,713)	\$1,104,507
44	42	2040	\$238,687,504	\$186,002,120	\$1,860,021		(\$372,004)	(\$302,632)	(\$56,542)	(\$731,178)	\$1,128,843
45	43	2041	\$243,461,254	\$190,775,870	\$1,907,759		(\$381,552)	(\$310,651)	(\$61,889)	(\$754,092)	\$1,153,667
46	44	2042	\$248,330,479	\$0	\$0		\$0	\$0	\$0	\$0	\$0
47	45	2043	\$253,297,088	\$0	\$0		\$0	\$0	\$0	\$0	\$0
48	46	2044	\$258,363,030	\$0	\$0		\$0	\$0	\$0	\$0	\$0
49	47	2045	\$263,530,291	\$0	\$0		\$0	\$0	\$0	\$0	\$0
50	48	2046	\$268,800,896	\$0	\$0		\$0	\$0	\$0	\$0	\$0
51	49	2047	\$274,176,914	\$0	\$0		\$0	\$0	\$0	\$0	\$0
52	50	2048	\$279,660,453	\$0	\$0		\$0	\$0	\$0	\$0	\$0
53	51	2049	\$285,253,662	\$0	\$0		\$0	\$0	\$0	\$0	\$0
54	52	2050	\$290,958,735	\$0	\$0		\$0	\$0	\$0	\$0	\$0

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 Years 11-45)	Tier 3 Years 31 - 45)		
Year Formed			2005		1%	25%	21%	14%		
Original AV			\$151,473,728							
Tier 1 Base AV		2005	\$151,473,728							
Tier 2 Base AV		2015	\$249,264,311							
Tier 3 Base AV (Projected)		2035	\$1,038,011,189							
Low/Mod Set Aside			20%							
Receive Tax Increment	06/29/2049		N/A							
Receipts Through June 2015										
20	20	2025	\$851,530,714	\$700,056,986	\$7,000,570	(\$1,400,114)	(\$1,011,808)	\$0	(\$2,411,922)	\$4,588,648
21	21	2026	\$868,561,328	\$717,087,600	\$7,170,876	(\$1,434,175)	(\$1,040,419)	\$0	(\$2,474,594)	\$4,696,282
22	22	2027	\$885,932,555	\$734,458,827	\$7,344,588	(\$1,468,918)	(\$1,069,603)	\$0	(\$2,538,520)	\$4,806,068
23	23	2028	\$903,651,206	\$752,177,478	\$7,521,775	(\$1,504,355)	(\$1,099,370)	\$0	(\$2,603,725)	\$4,918,050
24	24	2029	\$921,724,230	\$770,250,502	\$7,702,505	(\$1,540,501)	(\$1,129,733)	\$0	(\$2,670,234)	\$5,032,271
25	25	2030	\$940,158,715	\$788,684,987	\$7,886,850	(\$1,577,370)	(\$1,160,703)	\$0	(\$2,738,073)	\$5,148,777
26	26	2031	\$958,961,889	\$807,488,161	\$8,074,882	(\$1,614,976)	(\$1,192,292)	\$0	(\$2,807,268)	\$5,267,613
27	27	2032	\$978,141,127	\$826,667,399	\$8,266,674	(\$1,653,335)	(\$1,224,513)	\$0	(\$2,877,848)	\$5,388,826
28	28	2033	\$997,703,949	\$846,230,221	\$8,462,302	(\$1,692,460)	(\$1,257,379)	\$0	(\$2,949,839)	\$5,512,463
29	29	2034	\$1,017,658,028	\$866,184,300	\$8,661,843	(\$1,732,369)	(\$1,290,901)	\$0	(\$3,023,270)	\$5,638,573
30	30	2035	\$1,038,011,189	\$886,537,461	\$8,865,375	(\$1,773,075)	(\$1,325,095)	\$0	(\$3,098,170)	\$5,767,205
31	31	2036	\$1,058,771,413	\$907,297,685	\$9,072,977	(\$1,814,595)	(\$1,359,972)	(\$23,251)	(\$3,197,819)	\$5,875,158
32	32	2037	\$1,079,946,841	\$928,473,113	\$9,284,731	(\$1,856,946)	(\$1,395,547)	(\$46,968)	(\$3,299,461)	\$5,985,270
33	33	2038	\$1,101,545,778	\$950,072,050	\$9,500,720	(\$1,900,144)	(\$1,431,833)	(\$71,159)	(\$3,403,136)	\$6,097,585
34	34	2039	\$1,123,576,693	\$972,102,965	\$9,721,030	(\$1,944,206)	(\$1,468,845)	(\$95,833)	(\$3,508,884)	\$6,212,146
35	35	2040	\$1,146,048,227	\$994,574,499	\$9,945,745	(\$1,989,149)	(\$1,506,597)	(\$121,001)	(\$3,616,747)	\$6,328,998
36	36	2041	\$1,168,969,192	\$1,017,495,464	\$10,174,955	(\$2,034,991)	(\$1,545,104)	(\$146,673)	(\$3,726,768)	\$6,448,187
37	37	2042	\$1,192,348,575	\$1,040,874,847	\$10,408,748	(\$2,081,750)	(\$1,584,382)	(\$172,858)	(\$3,838,989)	\$6,569,759
38	38	2043	\$1,216,195,547	\$1,064,721,819	\$10,647,218	(\$2,129,444)	(\$1,624,444)	(\$199,566)	(\$3,953,455)	\$6,693,764
39	39	2044	\$1,240,519,458	\$1,089,045,730	\$10,890,457	(\$2,178,091)	(\$1,665,309)	(\$226,809)	(\$4,070,209)	\$6,820,248
40	40	2045	\$1,265,329,847	\$1,113,856,119	\$11,138,561	(\$2,227,712)	(\$1,706,990)	(\$254,597)	(\$4,189,299)	\$6,949,262
41	41	2046	\$1,290,636,444	\$1,139,162,716	\$11,391,627	(\$2,278,325)	(\$1,749,505)	(\$282,940)	(\$4,310,771)	\$7,080,856
42	42	2047	\$1,316,449,173	\$1,164,975,445	\$11,649,754	(\$2,329,951)	(\$1,792,871)	(\$311,851)	(\$4,434,672)	\$7,215,082
43	43	2048	\$1,342,778,156	\$1,191,304,428	\$11,913,044	(\$2,382,609)	(\$1,837,103)	(\$341,339)	(\$4,561,051)	\$7,351,993
44	44	2049	\$1,369,633,719	\$1,218,159,991	\$12,181,600	(\$2,436,320)	(\$1,882,221)	(\$371,417)	(\$4,689,958)	\$7,491,642
45	45	2050	\$1,397,026,394	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

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)		2033	\$1,720,219,253								
Low/Mod Set Aside			20%								
Receive Tax Increment		05/30/2026	\$172,000,000								
Receipts Through June 2015			\$83,541,000								
52	22	2025	\$1,180,908,846	\$1,120,582,618	\$11,205,826	\$0	(\$1,757,593)	(\$1,170,297)	\$0	(\$2,927,891)	\$8,277,936
53	23	2026	\$1,204,527,023	\$1,144,200,795	\$11,442,008	\$0	(\$1,804,829)	(\$1,209,976)	\$0	(\$3,014,805)	\$8,427,202
54	24	2027	\$1,278,510,092	\$1,218,183,864	\$12,181,839	\$0	(\$1,952,796)	(\$1,334,268)	\$0	(\$3,287,063)	\$8,894,775
55	25	2028	\$1,305,328,774	\$1,245,002,546	\$12,450,025	\$0	(\$2,006,433)	(\$1,379,323)	\$0	(\$3,385,756)	\$9,064,270
56	26	2029	\$1,419,135,649	\$1,358,809,421	\$13,588,094	\$0	(\$2,234,047)	(\$1,570,518)	\$0	(\$3,804,565)	\$9,783,529
57	27	2030	\$1,531,515,098	\$1,471,188,870	\$14,711,889	\$0	(\$2,458,806)	(\$1,759,316)	\$0	(\$4,218,122)	\$10,493,767
58	28	2031	\$1,614,147,605	\$1,553,821,377	\$15,538,214	\$0	(\$2,624,071)	(\$1,898,139)	\$0	(\$4,522,209)	\$11,016,005
59	29	2032	\$1,685,588,534	\$1,625,262,306	\$16,252,623	\$0	(\$2,766,952)	(\$2,018,159)	\$0	(\$4,785,112)	\$11,467,511
60	30	2033	\$1,720,219,253	\$1,659,893,025	\$16,598,930	\$0	(\$2,836,214)	(\$2,076,339)	\$0	(\$4,912,553)	\$11,686,377
61	31	2034	\$1,799,044,945	\$1,738,718,717	\$17,387,187	\$0	(\$2,993,865)	(\$2,208,766)	(\$88,285)	(\$5,290,916)	\$12,096,271
62	32	2035	\$1,841,847,097	\$1,781,520,869	\$17,815,209	\$0	(\$3,079,470)	(\$2,280,674)	(\$136,223)	(\$5,496,367)	\$12,318,842
63	33	2036	\$1,878,684,039	\$1,818,357,811	\$18,183,578	\$0	(\$3,153,143)	(\$2,342,560)	(\$177,481)	(\$5,673,184)	\$12,510,394
64	34	2037	\$1,916,257,719	\$1,855,931,491	\$18,559,315	\$0	(\$3,228,291)	(\$2,405,684)	(\$219,563)	(\$5,853,538)	\$12,705,777
65	35	2038	\$1,954,582,874	\$1,894,256,646	\$18,942,566	\$0	(\$3,304,941)	(\$2,470,070)	(\$262,487)	(\$6,037,498)	\$12,905,068
66	36	2039	\$1,993,674,531	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
67	37	2040	\$2,033,548,022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
68	38	2041	\$2,074,218,982	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
69	39	2042	\$2,115,703,362	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70	40	2043	\$2,158,017,429	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71	41	2044	\$2,201,177,778	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72	42	2045	\$2,245,201,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
73	43	2046	\$2,290,105,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
74	44	2047	\$2,335,907,467	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75	45	2048	\$2,382,625,616	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
76	46	2049	\$2,430,278,129	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
77	47	2050	\$2,478,883,691	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		1972			1%		25%	21%	14%		
Original AV			\$13,594,172								
Tier 1 Base AV		2002	\$98,166,505								
Tier 2 Base AV		2014	\$116,351,073								
Tier 3 Base AV (Projected)		2032	\$349,938,197								
Low/Mod Set Aside			20%								
Receive Tax Increment		2/09/2025	\$79,000,000								
Receipts Through June 2015			\$26,807,000								
53	23	2025	\$304,642,259	\$291,048,087	\$2,910,481	\$0	(\$412,952)	(\$316,329)	\$0	(\$729,281)	\$2,181,200
54	24	2026	\$310,735,104	\$297,140,932	\$2,971,409	\$0	(\$425,137)	(\$326,565)	\$0	(\$751,702)	\$2,219,707
55	25	2027	\$316,949,806	\$303,355,634	\$3,033,556	\$0	(\$437,567)	(\$337,006)	\$0	(\$774,572)	\$2,258,984
56	26	2028	\$323,288,802	\$309,694,630	\$3,096,946	\$0	(\$450,245)	(\$347,655)	\$0	(\$797,900)	\$2,299,046
57	27	2029	\$329,754,578	\$316,160,406	\$3,161,604	\$0	(\$463,176)	(\$358,518)	\$0	(\$821,694)	\$2,339,910
58	28	2030	\$336,349,670	\$322,755,498	\$3,227,555	\$0	(\$476,366)	(\$369,598)	\$0	(\$845,964)	\$2,381,591
59	29	2031	\$343,076,663	\$329,482,491	\$3,294,825	\$0	(\$489,820)	(\$380,899)	\$0	(\$870,719)	\$2,424,106
60	30	2032	\$349,938,197	\$336,344,025	\$3,363,440	\$0	(\$503,543)	(\$392,426)	\$0	(\$895,970)	\$2,467,470
61	31	2033	\$356,936,961	\$343,342,789	\$3,433,428	\$0	(\$517,541)	(\$404,184)	(\$7,839)	(\$929,564)	\$2,503,864
62	32	2034	\$364,075,700	\$350,481,528	\$3,504,815	\$0	(\$531,818)	(\$416,177)	(\$15,834)	(\$963,830)	\$2,540,986
63	33	2035	\$371,357,214	\$357,763,042	\$3,577,630	\$0	(\$546,381)	(\$428,410)	(\$23,989)	(\$998,781)	\$2,578,849
64	34	2036	\$378,784,358	\$365,190,186	\$3,651,902	\$0	(\$561,236)	(\$440,888)	(\$32,308)	(\$1,034,431)	\$2,617,471
65	35	2037	\$386,360,045	\$372,765,873	\$3,727,659	\$0	(\$576,387)	(\$453,615)	(\$40,792)	(\$1,070,795)	\$2,656,864
66	36	2038	\$394,087,246	\$380,493,074	\$3,804,931	\$0	(\$591,841)	(\$466,597)	(\$49,447)	(\$1,107,885)	\$2,697,046
67	37	2039	\$401,968,991	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
68	38	2040	\$410,008,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
69	39	2041	\$418,208,538	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70	40	2042	\$426,572,709	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71	41	2043	\$435,104,163	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72	42	2044	\$443,806,247	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
73	43	2045	\$452,682,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
74	44	2046	\$461,736,019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75	45	2047	\$470,970,739	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
76	46	2048	\$480,390,154	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
77	47	2049	\$489,997,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
78	48	2050	\$499,797,916	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs [1]	Statutory Pass Throughs			Total Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed					1%		25%	21%	14%		
Original AV			\$290,861,186			after 2% County Admin					
Tier 1 Base AV		N/A	N/A								
Tier 2 Base AV		N/A	N/A								
Tier 3 Base AV		N/A	N/A								
Low/Mod Set Aside			N/A								
Receive Tax Increment	06/30/2038		\$268,000,000								
Receipts Through June 2015			\$33,862,000								
	2025		\$1,154,092,192	\$863,231,006	\$8,632,310	(\$862,540)	\$0	\$0	\$0	(\$862,540)	\$7,769,770
	2026		\$1,177,174,036	\$886,312,850	\$8,863,128	(\$885,604)	\$0	\$0	\$0	(\$885,604)	\$7,977,525
	2027		\$1,200,717,517	\$909,856,331	\$9,098,563	(\$909,128)	\$0	\$0	\$0	(\$909,128)	\$8,189,435
	2028		\$1,224,731,867	\$933,870,681	\$9,338,707	(\$933,124)	\$0	\$0	\$0	(\$933,124)	\$8,405,583
	2029		\$1,249,226,504	\$958,365,318	\$9,583,653	\$0	\$0	\$0	\$0	\$0	\$9,583,653
	2030		\$1,274,211,034	\$983,349,848	\$9,833,498	\$0	\$0	\$0	\$0	\$0	\$9,833,498
	2031		\$1,299,695,255	\$1,008,834,069	\$10,088,341	\$0	\$0	\$0	\$0	\$0	\$10,088,341
	2032		\$1,325,689,160	\$1,034,827,974	\$10,348,280	\$0	\$0	\$0	\$0	\$0	\$10,348,280
	2033		\$1,352,202,943	\$1,061,341,757	\$10,613,418	\$0	\$0	\$0	\$0	\$0	\$10,613,418
	2034		\$1,379,247,002	\$1,088,385,816	\$10,883,858	\$0	\$0	\$0	\$0	\$0	\$10,883,858
	2035		\$1,406,831,942	\$1,115,970,756	\$11,159,708	\$0	\$0	\$0	\$0	\$0	\$11,159,708
	2036		\$1,434,968,581	\$1,144,107,395	\$11,441,074	\$0	\$0	\$0	\$0	\$0	\$11,441,074
	2037		\$1,463,667,953	\$1,172,806,767	\$11,728,068	\$0	\$0	\$0	\$0	\$0	\$11,728,068
	2038		\$1,492,941,312	\$1,202,080,126	\$12,020,801	\$0	\$0	\$0	\$0	\$0	\$12,020,801
	2039		\$1,522,800,138	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2040		\$1,553,256,141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2041		\$1,584,321,264	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2042		\$1,616,007,689	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2043		\$1,648,327,843	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2044		\$1,681,294,399	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2045		\$1,714,920,287	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2046		\$1,749,218,693	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2047		\$1,784,203,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2048		\$1,819,887,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2049		\$1,856,284,871	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2050		\$1,893,410,568	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

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

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed			1995		1%	25%	21%	14%		
Original AV			\$201,296,981							
Tier 1 Base AV			\$201,407,821							
Tier 2 Base AV		2009	\$337,428,367							
Tier 3 Base AV (Projected)		2029	\$821,867,142							
Low/Mod Set Aside			20%							
Receive Tax Increment		06/15/2041	N/A							
Receipts Through June 2015										
30	26	2025	\$759,278,200	\$557,981,219	\$5,579,812	(\$1,115,741)	(\$708,708)	\$0	(\$1,824,448)	\$3,755,364
31	27	2026	\$774,463,764	\$573,166,783	\$5,731,668	(\$1,146,112)	(\$734,219)	\$0	(\$1,880,331)	\$3,851,336
32	28	2027	\$789,953,039	\$588,656,058	\$5,886,561	(\$1,177,090)	(\$760,241)	\$0	(\$1,937,332)	\$3,949,229
33	29	2028	\$805,752,100	\$604,455,119	\$6,044,551	(\$1,208,689)	(\$786,784)	\$0	(\$1,995,472)	\$4,049,079
34	30	2029	\$821,867,142	\$620,570,161	\$6,205,702	(\$1,240,919)	(\$813,857)	\$0	(\$2,054,776)	\$4,150,926
35	31	2030	\$838,304,485	\$637,007,504	\$6,370,075	(\$1,273,793)	(\$841,472)	(\$18,410)	(\$2,133,675)	\$4,236,400
36	32	2031	\$855,070,575	\$653,773,594	\$6,537,736	(\$1,307,326)	(\$869,639)	(\$37,188)	(\$2,214,152)	\$4,323,584
37	33	2032	\$872,171,986	\$670,875,005	\$6,708,750	(\$1,341,528)	(\$898,369)	(\$56,341)	(\$2,296,239)	\$4,412,511
38	34	2033	\$889,615,426	\$688,318,445	\$6,883,184	(\$1,376,415)	(\$927,674)	(\$75,878)	(\$2,379,968)	\$4,503,217
39	35	2034	\$907,407,734	\$706,110,753	\$7,061,108	(\$1,412,000)	(\$957,565)	(\$95,805)	(\$2,465,371)	\$4,595,737
40	36	2035	\$925,555,889	\$724,258,908	\$7,242,589	(\$1,448,296)	(\$988,054)	(\$116,131)	(\$2,552,482)	\$4,690,107
41	37	2036	\$944,067,007	\$742,770,026	\$7,427,700	(\$1,485,318)	(\$1,019,153)	(\$136,864)	(\$2,641,335)	\$4,786,365
42	38	2037	\$962,948,347	\$761,651,366	\$7,616,514	(\$1,523,081)	(\$1,050,874)	(\$158,011)	(\$2,731,966)	\$4,884,548
43	39	2038	\$982,207,314	\$780,910,333	\$7,809,103	(\$1,561,599)	(\$1,083,229)	(\$179,581)	(\$2,824,409)	\$4,984,695
44	40	2039	\$1,001,851,460	\$800,554,479	\$8,005,545	(\$1,600,887)	(\$1,116,231)	(\$201,582)	(\$2,918,701)	\$5,086,844
45	41	2040	\$1,021,888,489	\$820,591,508	\$8,205,915	(\$1,640,961)	(\$1,149,893)	(\$224,024)	(\$3,014,878)	\$5,191,037
46	42	2041	\$1,042,326,259	\$841,029,278	\$8,410,293	(\$1,681,837)	(\$1,184,228)	(\$246,914)	(\$3,112,980)	\$5,297,313
47	43	2042	\$1,063,172,784	\$0	\$0	\$0	\$0	\$0	\$0	\$0
48	44	2043	\$1,084,436,240	\$0	\$0	\$0	\$0	\$0	\$0	\$0
49	45	2044	\$1,106,124,965	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50	46	2045	\$1,128,247,464	\$0	\$0	\$0	\$0	\$0	\$0	\$0
51	47	2046	\$1,150,812,413	\$0	\$0	\$0	\$0	\$0	\$0	\$0
52	48	2047	\$1,173,828,662	\$0	\$0	\$0	\$0	\$0	\$0	\$0
53	49	2048	\$1,197,305,235	\$0	\$0	\$0	\$0	\$0	\$0	\$0
54	50	2049	\$1,221,251,340	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55	51	2050	\$1,245,676,366	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Army Depot pt

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		1995			1%	25%	21%	14%		
Original AV		2004	\$468,319,029							
Tier 1 Base AV		2004	\$468,319,029							
Tier 2 Base AV		2015	\$701,650,021							
Tier 3 Base AV (Projected)		2035	\$1,667,331,717							
Low/Mod Set Aside			20%							
Receive Tax Increment	6/29/2049		N/A							
Receipts Through June 2015										
30	20	2025	\$1,367,792,739	\$899,473,710	\$8,994,737	(\$1,798,947)	(\$1,119,120)	\$0	(\$2,918,067)	\$6,076,670
31	21	2026	\$1,395,148,594	\$926,829,565	\$9,268,296	(\$1,853,659)	(\$1,165,078)	\$0	(\$3,018,737)	\$6,249,559
32	22	2027	\$1,423,051,566	\$954,732,537	\$9,547,325	(\$1,909,465)	(\$1,211,955)	\$0	(\$3,121,420)	\$6,425,906
33	23	2028	\$1,451,512,597	\$983,193,568	\$9,831,936	(\$1,966,387)	(\$1,259,769)	\$0	(\$3,226,156)	\$6,605,779
34	24	2029	\$1,480,542,849	\$1,012,223,820	\$10,122,238	(\$2,024,448)	(\$1,308,540)	\$0	(\$3,332,988)	\$6,789,251
35	25	2030	\$1,510,153,706	\$1,041,834,677	\$10,418,347	(\$2,083,669)	(\$1,358,286)	\$0	(\$3,441,956)	\$6,976,391
36	26	2031	\$1,540,356,780	\$1,072,037,751	\$10,720,378	(\$2,144,076)	(\$1,409,027)	\$0	(\$3,553,103)	\$7,167,275
37	27	2032	\$1,571,163,916	\$1,102,844,887	\$11,028,449	(\$2,205,690)	(\$1,460,783)	\$0	(\$3,666,473)	\$7,361,976
38	28	2033	\$1,602,587,194	\$1,134,268,165	\$11,342,682	(\$2,268,536)	(\$1,513,574)	\$0	(\$3,782,111)	\$7,560,571
39	29	2034	\$1,634,638,938	\$1,166,319,909	\$11,663,199	(\$2,332,640)	(\$1,567,421)	\$0	(\$3,900,061)	\$7,763,138
40	30	2035	\$1,667,331,717	\$1,199,012,688	\$11,990,127	(\$2,398,025)	(\$1,622,345)	\$0	(\$4,020,371)	\$7,969,756
41	31	2036	\$1,700,678,351	\$1,232,359,322	\$12,323,593	(\$2,464,719)	(\$1,678,368)	(\$37,348)	(\$4,180,434)	\$8,143,159
42	32	2037	\$1,734,691,918	\$1,266,372,889	\$12,663,729	(\$2,532,746)	(\$1,735,510)	(\$75,443)	(\$4,343,700)	\$8,320,029
43	33	2038	\$1,769,385,756	\$1,301,066,727	\$13,010,667	(\$2,602,133)	(\$1,793,796)	(\$114,301)	(\$4,510,230)	\$8,500,437
44	34	2039	\$1,804,773,471	\$1,336,454,442	\$13,364,544	(\$2,672,909)	(\$1,853,247)	(\$153,935)	(\$4,680,091)	\$8,684,453
45	35	2040	\$1,840,868,941	\$1,372,549,912	\$13,725,499	(\$2,745,100)	(\$1,913,888)	(\$194,362)	(\$4,853,349)	\$8,872,150
46	36	2041	\$1,877,686,320	\$1,409,367,291	\$14,093,673	(\$2,818,735)	(\$1,975,741)	(\$235,597)	(\$5,030,073)	\$9,063,600
47	37	2042	\$1,915,240,046	\$1,446,921,017	\$14,469,210	(\$2,893,842)	(\$2,038,831)	(\$277,657)	(\$5,210,331)	\$9,258,880
48	38	2043	\$1,953,544,847	\$1,485,225,818	\$14,852,258	(\$2,970,452)	(\$2,103,183)	(\$320,559)	(\$5,394,194)	\$9,458,065
49	39	2044	\$1,992,615,744	\$1,524,296,715	\$15,242,967	(\$3,048,593)	(\$2,168,822)	(\$364,318)	(\$5,581,734)	\$9,661,233
50	40	2045	\$2,032,468,059	\$1,564,149,030	\$15,641,490	(\$3,128,298)	(\$2,235,774)	(\$408,953)	(\$5,773,025)	\$9,868,465
51	41	2046	\$2,073,117,420	\$1,604,798,391	\$16,047,984	(\$3,209,597)	(\$2,304,065)	(\$454,480)	(\$5,968,142)	\$10,079,842
52	42	2047	\$2,114,579,768	\$1,646,260,739	\$16,462,607	(\$3,292,521)	(\$2,373,722)	(\$500,918)	(\$6,167,161)	\$10,295,446
53	43	2048	\$2,156,871,364	\$1,688,552,335	\$16,885,523	(\$3,377,105)	(\$2,444,772)	(\$548,284)	(\$6,370,161)	\$10,515,362
54	44	2049	\$2,200,008,791	\$1,731,689,762	\$17,316,898	(\$3,463,380)	(\$2,517,243)	(\$596,598)	(\$6,577,221)	\$10,739,677
55	45	2050	\$2,244,008,967	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Army Depot Annexation pt

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		1970			1%	25%	21%	14%		
Original AV			\$27,064,022							
Tier 1 Base AV		2000	\$141,214,710							
Tier 2 Base AV		2011	\$328,612,263							
Tier 3 Base AV (Projected)		2031	\$796,357,410							
Low/Mod Set Aside			30%							
Receive Tax Increment	05/11/2033		\$131,000,000							
Receipts Through June 2015			\$55,735,000							
55	24	2025	\$707,142,590	\$680,078,568	\$6,800,786	(\$990,374)	(\$556,440)	\$0	(\$1,546,813)	\$5,253,972
56	25	2026	\$721,285,442	\$694,221,420	\$6,942,214	(\$1,015,124)	(\$577,230)	\$0	(\$1,592,353)	\$5,349,861
57	26	2027	\$735,711,151	\$708,647,129	\$7,086,471	(\$1,040,369)	(\$598,435)	\$0	(\$1,638,804)	\$5,447,667
58	27	2028	\$750,425,374	\$723,361,352	\$7,233,614	(\$1,066,119)	(\$620,065)	\$0	(\$1,686,184)	\$5,547,430
59	28	2029	\$765,433,881	\$738,369,859	\$7,383,699	(\$1,092,384)	(\$642,128)	\$0	(\$1,734,511)	\$5,649,187
60	29	2030	\$780,742,559	\$753,678,537	\$7,536,785	(\$1,119,174)	(\$664,632)	\$0	(\$1,783,805)	\$5,752,980
61	30	2031	\$796,357,410	\$769,293,388	\$7,692,934	(\$1,146,500)	(\$687,585)	\$0	(\$1,834,085)	\$5,858,849
62	31	2032	\$812,284,558	\$785,220,536	\$7,852,205	(\$1,174,372)	(\$710,998)	(\$15,609)	(\$1,900,979)	\$5,951,226
63	32	2033	\$828,530,249	\$801,466,227	\$8,014,662	(\$1,202,802)	(\$734,879)	(\$31,529)	(\$1,969,211)	\$6,045,451
64	33	2034	\$845,100,854	\$818,036,832	\$8,180,368	(\$1,231,801)	(\$759,238)	(\$47,769)	(\$2,038,808)	\$6,141,561
65	34	2035	\$862,002,871	\$834,938,849	\$8,349,388	(\$1,261,379)	(\$784,084)	(\$64,333)	(\$2,109,796)	\$6,239,592
66	35	2036	\$879,242,929	\$852,178,907	\$8,521,789	(\$1,291,549)	(\$809,427)	(\$81,228)	(\$2,182,204)	\$6,339,585
67	36	2037	\$896,827,787	\$869,763,765	\$8,697,638	(\$1,322,323)	(\$835,277)	(\$98,461)	(\$2,256,061)	\$6,441,577
68	37	2038	\$914,764,343	\$887,700,321	\$8,877,003	(\$1,353,712)	(\$861,644)	(\$116,039)	(\$2,331,394)	\$6,545,609
69	38	2039	\$933,059,630	\$905,995,608	\$9,059,956	(\$1,385,729)	(\$888,538)	(\$133,968)	(\$2,408,234)	\$6,651,722
70	39	2040	\$951,720,823	\$0	\$0	\$0	\$0	\$0	\$0	\$0
71	40	2041	\$970,755,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0
72	41	2042	\$990,170,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0
73	42	2043	\$1,009,973,751	\$0	\$0	\$0	\$0	\$0	\$0	\$0
74	43	2044	\$1,030,173,226	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75	44	2045	\$1,050,776,690	\$0	\$0	\$0	\$0	\$0	\$0	\$0
76	45	2046	\$1,071,792,224	\$0	\$0	\$0	\$0	\$0	\$0	\$0
77	46	2047	\$1,093,228,068	\$0	\$0	\$0	\$0	\$0	\$0	\$0
78	47	2048	\$1,115,092,630	\$0	\$0	\$0	\$0	\$0	\$0	\$0
79	48	2049	\$1,137,394,482	\$0	\$0	\$0	\$0	\$0	\$0	\$0
80	49	2050	\$1,160,142,372	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Portion Subject to Negotiated Pass Throughs	Negotiated Pass Throughs [1]			Total Negotiated Pass Throughs	Net TI After Pass Throughs
							Tier 1 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											
32	32	2025	\$921,783,245	\$567,458,798	\$5,674,588	\$1,746,638	(\$436,660)	(\$366,794)	(\$244,529)	(\$1,047,983)	\$4,626,605
33	33	2026	\$940,218,910	\$585,894,463	\$5,858,945	\$1,803,383	(\$450,846)	(\$378,710)	(\$252,474)	(\$1,082,030)	\$4,776,915
34	34	2027	\$959,023,288	\$604,698,841	\$6,046,988	\$1,861,263	(\$465,316)	(\$390,865)	(\$260,577)	(\$1,116,758)	\$4,930,231
35	35	2028	\$978,203,754	\$623,879,307	\$6,238,793	\$1,920,301	(\$480,075)	(\$403,263)	(\$268,842)	(\$1,152,180)	\$5,086,613
36	36	2029	\$997,767,829	\$643,443,382	\$6,434,434	\$1,980,519	(\$495,130)	(\$415,909)	(\$277,273)	(\$1,188,311)	\$5,246,123
37	37	2030	\$1,017,723,186	\$663,398,739	\$6,633,987	\$2,041,941	(\$510,485)	(\$428,808)	(\$285,872)	(\$1,225,165)	\$5,408,823
38	38	2031	\$1,038,077,649	\$683,753,202	\$6,837,532	\$2,104,592	(\$526,148)	(\$441,964)	(\$294,643)	(\$1,262,755)	\$5,574,777
39	39	2032	\$1,058,839,202	\$704,514,755	\$7,045,148	\$2,168,496	(\$542,124)	(\$455,384)	(\$303,589)	(\$1,301,098)	\$5,744,050
40	40	2033	\$1,080,015,986	\$725,691,539	\$7,256,915	\$2,233,679	(\$558,420)	(\$469,072)	(\$312,715)	(\$1,340,207)	\$5,916,708
41	41	2034	\$1,101,616,306	\$747,291,859	\$7,472,919	\$2,300,164	(\$575,041)	(\$483,035)	(\$322,023)	(\$1,380,099)	\$6,092,820
42	42	2035	\$1,123,648,632	\$769,324,185	\$7,693,242	\$2,367,980	(\$591,995)	(\$497,276)	(\$331,517)	(\$1,420,788)	\$6,272,454
43	43	2036	\$1,146,121,605	\$791,797,158	\$7,917,972	\$2,437,152	(\$609,288)	(\$511,802)	(\$341,201)	(\$1,462,291)	\$6,455,681
44	44	2037	\$1,169,044,037	\$814,719,590	\$8,147,196	\$2,507,707	(\$626,927)	(\$526,618)	(\$351,079)	(\$1,504,624)	\$6,642,572
45	45	2038	\$1,192,424,918	\$838,100,471	\$8,381,005	\$2,579,673	(\$644,918)	(\$541,731)	(\$361,154)	(\$1,547,804)	\$6,833,201
46	46	2039	\$1,216,273,416	\$861,948,969	\$8,619,490	\$2,653,079	(\$663,270)	(\$557,147)	(\$371,431)	(\$1,591,847)	\$7,027,642
47	47	2040	\$1,240,598,884	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
48	48	2041	\$1,265,410,862	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
49	49	2042	\$1,290,719,079	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
50	50	2043	\$1,316,533,461	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
51	51	2044	\$1,342,864,130	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
52	52	2045	\$1,369,721,413	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
53	53	2046	\$1,397,115,841	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
54	54	2047	\$1,425,058,158	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55	55	2048	\$1,453,559,321	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
56	56	2049	\$1,482,630,507	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
57	57	2050	\$1,512,283,117	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Franklin Boulevard pt

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

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

Merged Downtown

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed					1%	25%	21%	14%		
Original AV			\$193,233,423							
Tier 1 Base AV		2004	\$1,912,829,158							
Tier 2 Base AV		2014	\$2,435,070,345							
Tier 3 Base AV (Projected)		2034	\$5,351,811,020							
Low/Mod Set Aside			30%							
Receive Tax Increment		1/1/2032 (42%)								
Receipts Through June 2015		& 1/1/2035 (58%)	\$2,278,000,000							
			\$536,689,000							
21	2025		\$4,567,719,174	\$4,374,485,751	\$43,744,858	(\$4,646,058)	(\$3,134,994)	\$0	(\$7,781,051)	\$35,963,806
22	2026		\$4,567,719,174	\$4,374,485,751	\$43,744,858	(\$4,646,058)	(\$3,134,994)	\$0	(\$7,781,051)	\$35,963,806
23	2027		\$4,659,073,557	\$4,465,840,134	\$44,658,401	(\$4,805,928)	(\$3,269,285)	\$0	(\$8,075,212)	\$36,583,189
24	2028		\$4,752,255,029	\$4,559,021,606	\$45,590,216	(\$4,968,995)	(\$3,406,261)	\$0	(\$8,375,257)	\$37,214,959
25	2029		\$4,847,300,129	\$4,654,066,706	\$46,540,667	(\$5,135,324)	(\$3,545,978)	\$0	(\$8,681,302)	\$37,859,365
26	2030		\$4,944,246,132	\$4,751,012,709	\$47,510,127	(\$5,304,980)	(\$3,688,488)	\$0	(\$8,993,468)	\$38,516,659
27	2031		\$5,043,131,054	\$4,849,897,631	\$48,498,976	(\$5,478,028)	(\$3,833,849)	\$0	(\$9,311,878)	\$39,187,099
28	2032		\$5,143,993,676	\$4,950,760,253	\$49,507,603	(\$5,654,538)	(\$3,982,117)	\$0	(\$9,636,655)	\$39,870,947
29	2033		\$5,246,873,549	\$5,053,640,126	\$50,536,401	(\$5,834,578)	(\$4,133,351)	\$0	(\$9,967,928)	\$40,568,473
30	2034		\$5,351,811,020	\$5,158,577,597	\$51,585,776	(\$3,490,567)	(\$2,486,813)	\$0	(\$5,977,380)	\$45,608,396
31	2035		\$5,458,847,240	\$5,265,613,817	\$52,656,138	(\$3,599,208)	(\$2,578,072)	(\$104,895)	(\$6,282,176)	\$46,373,962
32	2036		\$5,568,024,185	\$5,374,790,762	\$53,747,908	(\$1,855,011)	(\$1,335,578)	(\$61,448)	(\$3,252,037)	\$50,495,870
33	2037		\$5,679,384,669	\$5,486,151,246	\$54,861,512	(\$1,911,527)	(\$1,383,051)	(\$93,096)	(\$3,387,675)	\$51,473,838
34	2038		\$5,792,972,362	\$5,599,738,939	\$55,997,389	(\$1,969,173)	(\$1,431,474)	(\$125,378)	(\$3,526,024)	\$52,471,365
35	2039		\$5,908,831,810	\$5,715,598,387	\$57,155,984	(\$2,027,971)	(\$1,480,865)	(\$158,305)	(\$3,667,141)	\$53,488,843
36	2040		\$6,027,008,446	\$0	\$0	\$0	\$0	\$0	\$0	\$0
37	2041		\$6,147,548,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0
38	2042		\$6,270,499,587	\$0	\$0	\$0	\$0	\$0	\$0	\$0
39	2043		\$6,395,909,579	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40	2044		\$6,523,827,770	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41	2045		\$6,654,304,326	\$0	\$0	\$0	\$0	\$0	\$0	\$0
42	2046		\$6,787,390,412	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43	2047		\$6,923,138,220	\$0	\$0	\$0	\$0	\$0	\$0	\$0
44	2048		\$7,061,600,985	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45	2049		\$7,202,833,005	\$0	\$0	\$0	\$0	\$0	\$0	\$0
46	2050		\$7,346,889,665	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Merged Downtown pt

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Negotiated Pass Throughs	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
							Tier 1 Years (1-45)	Tier 2 Years 11-45)	Tier 3 Years 31 - 45)		
Year Formed		1994			1%		25%	21%	14%		
Original AV			\$215,204,917								
Tier 1 Base AV		1994	\$215,204,917								
Tier 2 Base AV		2005	\$325,773,649								
Tier 3 Base AV		2024	\$716,265,838								
Low/Mod Set Aside			20%								
Receive Tax Increment	06/15/2042		N/A								
Receipts Through June 2015											
31	31	2025	\$752,159,236	\$536,954,319	\$5,369,543		(\$1,073,909)	(\$716,328)	(\$40,201)	(\$1,830,437)	\$3,539,106
32	32	2026	\$767,202,421	\$551,997,504	\$5,519,975		(\$1,103,995)	(\$741,600)	(\$57,049)	(\$1,902,644)	\$3,617,331
33	33	2027	\$782,546,469	\$567,341,552	\$5,673,416		(\$1,134,683)	(\$767,378)	(\$74,234)	(\$1,976,296)	\$3,697,120
34	34	2028	\$798,197,399	\$582,992,482	\$5,829,925		(\$1,165,985)	(\$793,672)	(\$91,763)	(\$2,051,420)	\$3,778,505
35	35	2029	\$814,161,346	\$598,956,429	\$5,989,564		(\$1,197,913)	(\$820,491)	(\$109,643)	(\$2,128,047)	\$3,861,517
36	36	2030	\$830,444,573	\$615,239,656	\$6,152,397		(\$1,230,479)	(\$847,847)	(\$127,880)	(\$2,206,207)	\$3,946,190
37	37	2031	\$847,053,465	\$631,848,548	\$6,318,485		(\$1,263,697)	(\$875,750)	(\$146,482)	(\$2,285,929)	\$4,032,556
38	38	2032	\$966,182,524	\$750,977,607	\$7,509,776		(\$1,501,955)	(\$1,075,887)	(\$279,907)	(\$2,857,749)	\$4,652,027
39	39	2033	\$985,506,175	\$770,301,258	\$7,703,013		(\$1,540,603)	(\$1,108,351)	(\$301,549)	(\$2,950,502)	\$4,752,510
40	40	2034	\$1,005,216,298	\$790,011,381	\$7,900,114		(\$1,580,023)	(\$1,141,464)	(\$323,625)	(\$3,045,111)	\$4,855,003
41	41	2035	\$1,110,878,769	\$895,673,852	\$8,956,739		(\$1,791,348)	(\$1,318,977)	(\$441,966)	(\$3,552,291)	\$5,404,448
42	42	2036	\$1,190,071,473	\$974,866,556	\$9,748,666		(\$1,949,733)	(\$1,452,020)	(\$530,662)	(\$3,932,416)	\$5,816,250
43	43	2037	\$1,450,975,000	\$1,235,770,083	\$12,357,701		(\$2,471,540)	(\$1,890,338)	(\$822,874)	(\$5,184,753)	\$7,172,948
44	44	2038	\$1,608,536,373	\$1,393,331,456	\$13,933,315		(\$2,786,663)	(\$2,155,041)	(\$999,343)	(\$5,941,047)	\$7,992,267
45	45	2039	\$1,856,637,237	\$1,641,432,320	\$16,414,323		(\$3,282,865)	(\$2,571,851)	(\$1,277,216)	(\$7,131,931)	\$9,282,392
46	46	2040	\$2,011,193,036	\$1,795,988,119	\$17,959,881		(\$3,591,976)	(\$2,831,505)	(\$1,450,318)	(\$7,873,799)	\$10,086,082
47	47	2041	\$2,521,043,078	\$2,305,838,161	\$23,058,382		(\$4,611,676)	(\$3,688,053)	(\$2,021,351)	(\$10,321,079)	\$12,737,302
48	48	2042	\$2,571,463,940	\$2,356,259,023	\$23,562,590		(\$4,712,518)	(\$3,772,760)	(\$2,077,822)	(\$10,563,100)	\$12,999,491
49	49	2043	\$2,622,893,219	\$0	\$0		\$0	\$0	\$0	\$0	\$0
50	50	2044	\$2,675,351,083	\$0	\$0		\$0	\$0	\$0	\$0	\$0
51	51	2045	\$2,728,858,105	\$0	\$0		\$0	\$0	\$0	\$0	\$0
52	52	2046	\$2,783,435,267	\$0	\$0		\$0	\$0	\$0	\$0	\$0
53	53	2047	\$2,839,103,972	\$0	\$0		\$0	\$0	\$0	\$0	\$0
54	54	2048	\$2,895,886,052	\$0	\$0		\$0	\$0	\$0	\$0	\$0
55	55	2049	\$2,953,803,773	\$0	\$0		\$0	\$0	\$0	\$0	\$0
56	56	2050	\$3,012,879,848	\$0	\$0		\$0	\$0	\$0	\$0	\$0

Stockton Boulevard pt

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.

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

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 (Years 11-45)	Tier 3 (Years 31 - 45)		
Year Formed		2008			1%	25%	21%	14%		
Original AV			\$54,805,723							
Tier 1 Base AV		2008	\$54,805,723							
Tier 2 Base AV		2018	\$78,908,720							
Tier 3 Base AV (Projected)		2038	\$6,221,590,242							
Low/Mod Set Aside			20%							
Receive Tax Increment	05/13/2053		N/A							
Receipts Through June 2015										
17	17	2025	\$59,500,175	\$4,694,452	\$46,945	(\$9,389)	\$0	\$0	(\$9,389)	\$37,556
18	18	2026	\$60,690,179	\$5,884,456	\$58,845	(\$11,769)	\$0	\$0	(\$11,769)	\$47,076
19	19	2027	\$175,615,982	\$120,810,259	\$1,208,103	(\$241,621)	(\$162,468)	\$0	(\$404,089)	\$804,014
20	20	2028	\$179,128,302	\$124,322,579	\$1,243,226	(\$248,645)	(\$168,369)	\$0	(\$417,014)	\$826,212
21	21	2029	\$598,001,764	\$543,196,041	\$5,431,960	(\$1,086,392)	(\$872,076)	\$0	(\$1,958,468)	\$3,473,492
22	22	2030	\$814,170,397	\$759,364,674	\$7,593,647	(\$1,518,729)	(\$1,235,240)	\$0	(\$2,753,969)	\$4,839,678
23	23	2031	\$1,187,174,578	\$1,132,368,855	\$11,323,689	(\$2,264,738)	(\$1,861,887)	\$0	(\$4,126,624)	\$7,197,064
24	24	2032	\$1,743,599,581	\$1,688,793,858	\$16,887,939	(\$3,377,588)	(\$2,796,681)	\$0	(\$6,174,268)	\$10,713,670
25	25	2033	\$2,923,639,022	\$2,868,833,299	\$28,688,333	(\$5,737,667)	(\$4,779,147)	\$0	(\$10,516,814)	\$18,171,519
26	26	2034	\$3,779,721,646	\$3,724,915,923	\$37,249,159	(\$7,449,832)	(\$6,217,366)	\$0	(\$13,667,198)	\$23,581,962
27	27	2035	\$4,572,915,730	\$4,518,110,007	\$45,181,100	(\$9,036,220)	(\$7,549,932)	\$0	(\$16,586,152)	\$28,594,948
28	28	2036	\$5,431,104,385	\$5,376,298,662	\$53,762,987	(\$10,752,597)	(\$8,991,689)	\$0	(\$19,744,286)	\$34,018,701
29	29	2037	\$5,810,843,172	\$5,756,037,449	\$57,560,374	(\$11,512,075)	(\$9,629,650)	\$0	(\$21,141,725)	\$36,418,650
30	30	2038	\$6,221,590,242	\$6,166,784,519	\$61,667,845	(\$12,333,569)	(\$10,319,705)	\$0	(\$22,653,274)	\$39,014,571
31	31	2039	\$6,472,095,357	\$6,417,289,634	\$64,172,896	(\$12,834,579)	(\$10,740,554)	(\$280,566)	(\$23,855,699)	\$40,317,198
32	32	2040	\$6,713,718,707	\$6,658,912,984	\$66,589,130	(\$13,317,826)	(\$11,146,481)	(\$551,184)	(\$25,015,491)	\$41,573,639
33	33	2041	\$6,847,993,081	\$6,793,187,358	\$67,931,874	(\$13,586,375)	(\$11,372,062)	(\$701,571)	(\$25,660,008)	\$42,271,866
34	34	2042	\$7,145,423,586	\$7,090,617,863	\$70,906,179	(\$14,181,236)	(\$11,871,745)	(\$1,034,693)	(\$27,087,674)	\$43,818,505
35	35	2043	\$7,288,332,058	\$7,233,526,335	\$72,335,263	(\$14,467,053)	(\$12,111,831)	(\$1,194,751)	(\$27,773,635)	\$44,561,629
36	36	2044	\$7,434,098,699	\$7,379,292,976	\$73,792,930	(\$14,758,586)	(\$12,356,719)	(\$1,358,009)	(\$28,473,315)	\$45,319,615
37	37	2045	\$7,582,780,673	\$7,527,974,950	\$75,279,750	(\$15,055,950)	(\$12,606,505)	(\$1,524,533)	(\$29,186,988)	\$46,092,761
38	38	2046	\$7,734,436,287	\$7,679,630,564	\$76,796,306	(\$15,359,261)	(\$12,861,286)	(\$1,694,388)	(\$29,914,935)	\$46,881,371
39	39	2047	\$7,889,125,013	\$7,834,319,290	\$78,343,193	(\$15,668,639)	(\$13,121,163)	(\$1,867,639)	(\$30,657,441)	\$47,685,752
40	40	2048	\$8,046,907,513	\$7,992,101,790	\$79,921,018	(\$15,984,204)	(\$13,386,238)	(\$2,044,355)	(\$31,414,797)	\$48,506,221
41	41	2049	\$8,207,845,663	\$8,153,039,940	\$81,530,399	(\$16,306,080)	(\$13,656,614)	(\$2,224,606)	(\$32,187,300)	\$49,343,099
42	42	2050	\$8,372,002,576	\$8,317,196,853	\$83,171,969	(\$16,634,394)	(\$13,932,398)	(\$2,408,462)	(\$32,975,253)	\$50,196,715

ry opa pt

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

[1] Statutory Pass Throughs calculated based on formulas below:

Tier 1 (Years 1-45) = ((Current Year Assessed Value - Tier 1 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 25%.

Tier 2 (Years 11-45) = ((Current Year Assessed Value - Tier 2 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 21%.

Tier 3 (Years 31-45) = ((Current Year Assessed Value - Tier 3 Base Value) * 1%) * (100% - Low/Mod Set Aside) * 14%.



ATTACHMENT E:
Fiscal Impact Analysis

DRAFT

Table 1
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
City General Fund Net Fiscal Impact Analysis Summary (2024\$)

Item	Cumulative Annual Net Fiscal Impact Summary	
	Initial Phase (2030)	Buildout (2040)
City General Fund Net Fiscal Impacts		
Annual Revenues	\$3,935,000	\$15,978,000
Annual Expenditures	\$4,856,000	\$14,589,000
Annual Net General Fund Surplus/(Deficit)	(\$921,000)	\$1,389,000
Revenue-to-Expenditure Ratio	81%	110%

Source: EPS.

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

Table 2
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
City Annual General Fund Detailed Net Fiscal Impact Analysis (2024\$)

Item	Cumulative Annual Net Fiscal Impact Summary	
	Initial Phase (2030)	Buildout (2040)
City General Fund		
Annual Revenues [1]		
Property Tax	\$0	\$0
Property Tax Pass Through to City	\$347,000	\$2,404,000
City Share of RPTTF less EIFD Allocation	\$0	\$0
Property Tax in lieu of VLF	\$1,160,000	\$3,880,000
Real Property Transfer Tax	\$147,000	\$576,000
Sales Tax	\$723,000	\$2,963,000
Sales Tax - Measure U	\$723,000	\$2,963,000
Sales Tax - Prop. 172 (Public Safety)	\$59,000	\$242,000
Transient Occupancy Tax (TOT)	\$212,000	\$1,342,000
Utility Taxes	\$349,000	\$1,074,000
Business Operations Tax	\$138,000	\$295,000
Franchise Fees	\$77,000	\$239,000
Total Annual General Fund Revenues	\$3,935,000	\$15,978,000
Annual Expenditures [2]		
General Government	\$68,000	\$209,000
Convention and Cultural Services	\$20,000	\$75,000
Police	\$1,991,000	\$6,132,000
Fire	\$1,440,000	\$4,436,000
Youth, Parks, and Community Enrichment	\$343,000	\$1,277,000
Citywide	\$367,000	\$1,368,000
Community Development Services	\$158,000	\$488,000
Community Response	\$128,000	\$477,000
Public Works	\$41,000	\$127,000
Stadium Services	\$300,000	\$0
Total Annual General Fund Expenditures	\$4,856,000	\$14,589,000
Annual General Fund Surplus/(Deficit)	(\$921,000)	\$1,389,000

Source: EPS.

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

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

[2] See Table C-1 for details on revenue estimating procedures.

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

Item	Assumption
General Assumptions	
Base Fiscal Year [1]	FY 2024-25
General Demographic Characteristics	
City of Sacramento	
Population [2]	520,407
Employees [3]	378,000
Persons Served [4]	709,407

Source: California Department of Finance; US Census Bureau (OnTheMap) ; California EDD; EPS.

[1] This Fiscal Impact Analysis is based on the City of Sacramento's FY 2024-25 Approved Budget.

[2] California Department of Finance estimate for January 1, 2024.

[3] US Census Onthemap.ces.census.gov estimated a total of jobs of 338,937 in the City of Sacramento in 2022. California EDD reports an annual average growth rate in employment of 1.38% since 2022 for Sacramento County. EPS escalated 2022 employment figure to arrive at 2024 job 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
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Cumulative Land Use Projections

Item	Cumulative Dwelling Units/Building Square Feet by Year							
	Initial Phase (2030)				Buildout (2040)			
	Dwelling Units	Rooms	Stalls	Building Sq. Ft./ Acres	Dwelling Units	Rooms	Stalls	Building Sq. Ft./ Acres
Development Projections								
Residential Land Uses								
Multifamily - Market Rate	993	-	-	-	3,798	-	-	-
SRFC Multifamily - Market Rate	688	-	-	-	2,800	-	-	-
Multifamily - Affordable [1]	219	-	-	-	500	-	-	-
Subtotal Residential	1,900	-	-	-	7,098	-	-	-
Nonresidential Land Uses								
SRFC Commercial	-	-	-	76,188	-	-	-	310,000
Central Shops	-	-	-	77,300	-	-	-	424,905
Office	-	-	-	646,500	-	-	-	2,068,500
Subtotal SRFC Commercial, Central Shops and Office	-	-	-	799,988	-	-	-	2,803,405
Garage	-	-	1,218	-	-	-	1,218	-
Hotel	-	183	-	-	-	1,272	-	-
Kaiser Hospital								
Hospital	-	-	-	657,500	-	-	-	657,500
Garage	-	-	-	490,250	-	-	-	490,250
Central Utility Plant	-	-	-	32,500	-	-	-	32,500
Medical Office	-	-	-	171,500	-	-	-	171,500
Subtotal Kaiser Facilities	-	-	-	1,351,750	-	-	-	1,351,750
SRFC Stadium	-	-	-	14	-	-	-	14

Source: City of Sacramento; Downtown Railyard Ventures; Sacramento Republic FC; EPS.

[1] Additional affordable housing units may be accommodated beyond the estimate included in this analysis.

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

Item	Vacancy Rate [1]	Cumulative Occupied Dwelling Units/Building Square Feet by Year							
		Initial Phase (2030)				Buildout (2040)			
		Dwelling Units	Rooms	Stalls	Building Sq. Ft./ Acres	Dwelling Units	Rooms	Stalls	Building Sq. Ft./ Acres
Development Projections									
Residential Land Uses									
Multifamily - Market Rate	6.0%	933	-	-	-	3,570	-	-	-
SRFC Multifamily - Market Rate	6.0%	647	-	-	-	2,632	-	-	-
Multifamily - Affordable	2.0%	215	-	-	-	490	-	-	-
Subtotal Residential		1,795	-	-	-	6,692	-	-	-
Nonresidential Land Uses									
SRFC Commercial	5.0%	-	-	-	72,379	-	-	-	294,500
Central Shops	5.0%	-	-	-	73,435	-	-	-	403,660
Office	5.0%	-	-	-	614,175	-	-	-	1,965,075
Subtotal SRFC Commercial, Central Shops & Office		-	-	-	759,989	-	-	-	2,663,235
Garage	0.0%	-	-	1,218	-	-	-	1,218	-
Hotel	0.0%	-	183	-	-	-	1,272	-	-
Kaiser Facilities									
Hospital	NA	-	-	-	657,500	-	-	-	657,500
Garage	NA	-	-	-	490,250	-	-	-	490,250
Central Utility Plant	NA	-	-	-	32,500	-	-	-	32,500
Medical Office	NA	-	-	-	171,500	-	-	-	171,500
Subtotal Kaiser Facilities		-	-	-	1,351,750	-	-	-	1,351,750
SRFC Stadium	NA	-	-	-	14	-	-	-	14

Source: City of Sacramento; Downtown Railyard Ventures; Sacramento Republic FC; EPS.

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

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

Item	Assumptions [1]	Cumulative Resident Population/ Project Persons Served by Year [2]	
		Initial Phase (2030)	Buildout (2040)
Residential Land Uses	<u>Person per HH</u>		
Multifamily - Market Rate	2.40	2,239	8,568
SRFC Multifamily - Market Rate	2.40	1,553	6,317
Multifamily - Affordable	2.40	516	1,176
Total Resident Population		4,308	16,061
Nonresidential Land Uses	<u>Sq. Ft. per Emp.</u>		
SRFC Commercial	500	145	589
Central Shops	500	147	807
Office	300	2,047	6,550
Subtotal SRFC Commercial, Central Shops & Office Employees		2,339	7,946
Garage	<u>Emp. Per Stall</u>		
	0	0	0
Hotel	<u>Emp. Per Room</u>		
	1.0	183	1,272
Kaiser Facilities	<u>Sq. Ft. per Emp.</u>		
Hospital	250	2,630	2,630
Garage	0	0	0
Central Utility Plant	400	81	81
Medical Office	300	572	572
Subtotal Kaiser Facilities Employees		3,283	3,283
SRFC Stadium	<u>Total</u>		
	100	100	100
Total Employees		5,905	12,601
Total Persons Served		7,261	22,362

Source: California Department of Finance; EPS.

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

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

Land Use	Assessed Value (Rounded) [1]	Estimated Annual Income per Household [2]	Taxable HH Expenditures [3]		Annual Turnover Rate [4]	Resident and Employee	Vacancy Rate [6]
			as % of HH Income	Average Annual Exp.			
	Formula	a	b	c = a * b			
Residential Land Uses	<u>Per Unit</u>					<u>Persons/HH</u>	
Multifamily - Market Rate	\$400,000	\$82,000	27.3%	\$22,300	6.7%	2.40	6.0%
SRFC Multifamily - Market Rate	\$400,000	\$82,000	27.3%	\$22,300	6.7%	2.40	6.0%
Multifamily - Affordable	[7]	\$53,000	30.6%	\$16,200	6.7%	2.40	2.0%
Nonresidential Land Uses	<u>Per Sq. Ft.</u>					<u>Sq. Ft./Employee</u>	
SRFC Commercial	\$500	-	-	-	5.0%	500	5.0%
Central Shops	\$500	-	-	-	5.0%	500	5.0%
Office	\$500	-	-	-	5.0%	300	5.0%
Garage	<u>Per Stall</u>						
	\$51,500	-	-	-	0.0%	-	0.0%
Hotel	<u>Per Room</u>					<u>Employee/Room</u>	
	\$400,000	-	-	-	5.0%	1.0	0.0%
Kaiser Facilities	<u>Per Sq. Ft.</u>					<u>Sq. Ft./Employee</u>	
Hospital	\$0	-	-	-	0.0%	250	0.0%
Garage	\$0	-	-	-	0.0%	-	0.0%
Central Utility Plant	\$0	-	-	-	0.0%	400	0.0%
Medical Office	\$0	-	-	-	0.0%	300	0.0%
SRFC Stadium	<u>Per Acre</u>					<u>Total</u>	
	\$15,500,000	-	-	-	0.0%	100	0.0%

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

[1] Value per residential unit is estimated based on current average multifamily rental rates per square foot for 2024 as provided by Costar (data accessed December 4, 2024), anticipated average unit sizes, and an assumed capitalization rate, adjusted to account for the product types anticipated within the project areas. Value for commercial retail uses based on average sale price per square foot within the Sacramento area.

[2] Incomes for market rate units assumes that rent plus utilities are 40% of income. Rent estimates for market rate units derived from comparable rental data by unit type obtained from CoStar (data accessed December 19, 2024). Monthly utility cost based on Sacramento Housing and Redevelopment Agency 2024 Utility Allowance Schedule for a 2 bedroom, apartment/walk-up. Estimated income for affordable housing units utilizes Sacramento County's 2024 very low income limit for a 3-person household.

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

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

[5] Resident density assumptions derived from 2023-5 Year ACS data for average persons per renter-occupied household for the City of Sacramento. Employee density assumptions based on typical EPS assumptions for retail land uses.

[6] Estimated residential vacancy rates based on CoStar (data accessed December 19, 2024). Data limited to properties built before 2022 with 5+ units.

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

Table B-1
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Revenue-Estimating Procedures - City of Sacramento (2024\$)

Item	Estimating Procedure	Reference Table	City of Sacramento Approved FY 2024-25 Revenues (Rounded)	Offsetting Revenues [1]	Adjusted Net FY 2024-25 Revenues	% of Total	Adjustment Factor	Service Population	Revenue Multiplier
<i>Formula</i>			<i>a</i>	<i>b</i>	<i>c = a - b</i>		<i>d</i>	<i>e</i>	<i>f = d * c / e</i>
Annual General Fund Revenues									
Taxes									
Property Tax	Case Study	Table B-3	\$160,057,851	-	\$160,057,851	26.6%	100.0%	NA	NA
Property Tax in lieu of VLF	Case Study	Table B-3	\$61,775,097	-	\$61,775,097	10.3%	100.0%	NA	NA
Real Property Transfer Tax	Case Study	Table B-4	\$10,767,642	-	\$10,767,642	1.8%	100.0%	NA	NA
Sales Tax	Case Study	Table B-5	\$110,226,779	-	\$110,226,779	18.3%	100.0%	NA	NA
Sales Tax - Measure U	Case Study	Table B-5	\$135,124,491	-	\$135,124,491	22.5%	100.0%	NA	NA
Sales Tax - Prop. 172 (Public Safety)	Case Study	Table B-5	\$9,013,600	-	\$9,013,600	1.5%	100.0%	NA	NA
Transient Occupancy Tax (TOT)	Case Study	Table B-6	\$6,791,500	-	\$6,791,500	1.1%	100.0%	NA	NA
Utility Taxes	Per Person Served	NA	\$68,164,926	-	\$68,164,926	11.3%	50.0%	709,407	\$48.04
Business Operations Tax	Per Employee	NA	\$8,835,833	-	\$8,835,833	1.5%	100.0%	378,000	\$23.38
Residential Development Property Tax	[2]	NA	\$1,013,486	-	\$1,013,486	0.2%	100.0%	NA	NA
Medical Marijuana Business Operations Tax	[2]	NA	\$21,966,196	-	\$21,966,196	3.7%	100.0%	NA	NA
Subtotal Taxes			\$593,737,401	-	\$593,737,401	98.7%			
Licenses and Permits									
Franchise Fees	Per Person Served	NA	\$7,570,690	-	\$7,570,690	1.3%	100.0%	709,407	\$10.67
Other Licenses & Permits	Per Person Served	NA	\$34,685,063	\$34,685,063	-	0.0%	100.0%	NA	NA
Subtotal Licenses and Permits			\$42,255,753	\$34,685,063	\$7,570,690	1.3%			
Fines and Forfeitures	[3]	NA	\$7,272,322	\$7,272,322	-	0.0%	100.0%	NA	NA
Use of Money (Interest, Rents, and Concessions)	[3]	NA	\$1,854,000	\$1,854,000	-	0.0%	100.0%	NA	NA
Intergovernmental Revenue	[3]	NA	\$18,757,345	\$18,757,345	-	0.0%	100.0%	NA	NA
Charges for Services	[3]	NA	\$62,415,666	\$62,415,666	-	0.0%	100.0%	NA	NA
Miscellaneous Revenues (Inc. Assessment Levies)	[3]	NA	\$2,058,086	\$2,058,086	-	0.0%	100.0%	NA	NA
Contributions From Other Funds									
Enterprise Funds/General Tax	[3]	NA	\$35,758,700	\$35,758,700	-	0.0%	100.0%	NA	NA
In-lieu Franchise Fee	[3]	NA	\$3,011,000	\$3,011,000	-	0.0%	100.0%	NA	NA
In-lieu Property Tax	[3]	NA	\$699,500	\$699,500	-	0.0%	100.0%	NA	NA
Investment Fees	[3]	NA	\$3,000,000	\$3,000,000	-	0.0%	100.0%	NA	NA
Subtotal Contributions From Other Funds			\$42,469,200	\$42,469,200	-	0.0%			
Total Annual General Fund Revenues			\$770,819,773	\$169,511,682	\$601,308,091	100.0%			

Source: City of Sacramento FY 2024-25 Approved Budget; EPS.

[1] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2024-25 Budget. These deductions from ongoing revenues also are deducted from ongoing costs, as shown in Table C-1. If Offsetting Revenues exceeds Revenues then Adjusted Net Revenues equal \$0.

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

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

Table B-2
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual General Fund Revenues (2024\$)

Revenue Category	Estimating Procedure	Source	Estimated Annual General Fund Revenues	
			Initial Phase (2030)	Buildout (2040)
General Fund Revenues (Rounded)				
Taxes				
Property Tax	Case Study	Table B-3	[1]	-
Property Tax Pass Through to City	Case Study	Table B-3	\$347,000	\$2,404,000
City Share of RPTTF less EIFD Allocation	Case Study	Table B-3	-	[1]
Property Tax in lieu of VLF	Case Study	Table B-3	\$1,160,000	\$3,880,000
Real Property Transfer Tax	Case Study	Table B-4	\$147,000	\$576,000
Sales Tax	Case Study	Table B-5	\$723,000	\$2,963,000
Sales Tax - Measure U	Case Study	Table B-5	\$723,000	\$2,963,000
Sales Tax - Prop. 172 (Public Safety)	Case Study	Table B-5	\$59,000	\$242,000
Transient Occupancy Tax (TOT)	Case Study	Table B-6	\$212,000	\$1,342,000
Utility Taxes	Per Person Served Multiplier	Table B-1	\$349,000	\$1,074,000
Business Operations Tax	Per Employee Multiplier	Table B-1	\$138,000	\$295,000
Subtotal Taxes			\$3,858,000	\$15,739,000
Licenses and Permits				
Franchise Fees	Per Person Served Multiplier	Table B-1	\$77,000	\$239,000
Subtotal Licenses and Permits			\$77,000	\$239,000
Total Annual Gen. Fund Revenues			\$3,935,000	\$15,978,000

Source: City of Sacramento FY 2024-25 Approved Budget; EPS.

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

Table B-3
 Railyards EIFD
 Fiscal Impact Analysis - City of Sacramento
 Estimated Annual Property Tax Revenues (2024\$)

Item	Source/ Assumptions	Formula	Estimated Property Tax Revenues	
			Initial Phase (2030)	Buildout (2040)
Assessed Value of New Development [1]	Table D-2	a	\$1,425,709,546	\$4,769,428,786
Property Tax Revenue (1% of Assessed Value)	1.00%	$b = a * 1.00\%$	\$14,257,095	\$47,694,288
Estimated Property Tax Allocation				
Railyards Blvd RDA [2]				
City of Sacramento General Fund	25.72%	$c = b * 25.72\%$	NA	\$12,266,580
Other Agencies/ERAF	74.28%	$d = c * 74.28\%$	NA	\$35,427,708
Property Tax Pass Through to City [3]		e	\$346,846	\$2,404,050
RY EIFD Allocation				
Total City General Fund Property Tax Revenue		c	NA	\$12,266,580
Total Property Tax Pass Through to City for all RDAs		e	NA	\$2,404,050
Subtotal Property Tax Revenue less Pass Through		$f = c - e$	NA	\$9,862,530
EIFD Allocation from Property Tax	100.00%	$g = f * 100.00\%$	NA	\$9,862,530
Net General Fund Property Tax Revenue less EIFD Allocation		$h = f - g$	NA	\$0
Net City Share of RPTTF (Net of IGF)		i	\$858,719	NA
EIFD Allocation from Net City Share of RPTTF (Net of IGF)	100.00%	$j = i * 100.00\%$	\$858,719	NA
Net General Fund Property Tax Revenue less EIFD Allocation		$k = i - j$	\$0	NA
Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)				
Total Citywide Assessed Value [4]	\$75,939,285,503	l		
Total Assessed Value of Project		m	\$1,425,709,546	\$4,769,428,786
Total Assessed Value		$n = l + m$	\$77,364,995,049	\$80,708,714,289
Percentage Change in AV		$o = m / l$	1.88%	6.28%
Property Tax In-Lieu of VLF [5]	\$61,775,097	$p = o * \$61,775,097$	\$1,159,786	\$3,879,835

Source: Sacramento County Office of the Assessor; EPS.

[1] For assumptions and calculation of assessed value, refer to Table D-1.

[2] Assumes that following dissolution of RDAs in 2038, AB1290 factors will remain unchanged during project timeline. Factors based on FY 2016-17 values.

[3] Estimated statutory pass-through payments at buildout calculated based on FY 2037-38, coinciding with RDA dissolution, and the City's FY 2016-17 AB1290 factor, representing the last year in which this factor was updated.

[4] Reflects Assessed Valuation for FY 2024-25. Includes citywide secured, unsecured, homeowner exemption, and public utility roll.

[5] Property tax in-lieu of VLF amount derived from the City of Sacramento FY 2024-25 Annual Budget. Refer to Table B-1 for details.

Table B-4
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Real Property Transfer Tax (2024\$)

Item	Source/ Assumptions	Estimated Real Property Transfer Tax Revenues	
		Initial Phase (2030)	Buildout (2040)
Rate per \$1,000 of AV [1]	\$2.75		
Project Assessed Value	Table D-2		
Residential Land Uses	<u>Turnover Rate [2]</u>		
Multifamily - Market Rate	6.7%	\$397,200,000	\$1,519,200,000
Multifamily - Affordable	6.7%	-	-
Subtotal Residential		\$397,200,000	\$1,519,200,000
SRFC Multifamily - Mixed Use [3]	6.7%	\$78,420,637	\$303,749,822
Nonresidential Land Uses			
Central Shops	5.0%	\$38,650,000	\$212,452,500
Office	5.0%	\$323,250,000	\$1,034,250,000
Subtotal Central Shops & Office		\$361,900,000	\$1,246,702,500
Garage	0.0%	\$62,727,000	\$62,727,000
Hotel	5.0%	\$73,200,000	\$508,800,000
Kaiser Facilities			
Hospital	0.0%	-	-
Garage	0.0%	-	-
Central Utility Plant	0.0%	-	-
Medical Office	0.0%	-	-
Subtotal Kaiser Facilities		-	-
SRFC Stadium	0.0%	\$217,000,000	\$217,000,000
Total Assessed Value Subject to Transfer Tax		\$1,190,447,637	\$3,858,179,322

Table B-4
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Real Property Transfer Tax (2024\$)

Item	Source/ Assumptions	Estimated Real Property Transfer Tax Revenues	
		Initial Phase (2030)	Buildout (2040)
Annual Transfer Tax Revenue [4]			
Residential Land Uses			
Multifamily - Market Rate		\$72,820	\$278,520
Multifamily - Affordable		-	-
Subtotal Residential		\$72,820	\$278,520
SRFC Multifamily - Mixed Use		\$14,377	\$55,687
Nonresidential Land Uses			
Central Shops		\$5,314	\$29,212
Office		\$44,447	\$142,209
Garage		-	-
Subtotal Central Shops, Office, & Garage		\$49,761	\$171,422
Hotel		\$10,065	\$69,960
<u>Kaiser Facilities</u>			
Hospital		-	-
Garage		-	-
Central Utility Plant		-	-
Medical Office		-	-
Subtotal Kaiser Facilities		-	-
SRFC Stadium		-	-
Total Annual Transfer Tax Revenue		\$147,023	\$575,589

Source: City of Sacramento; EPS.

[1] The rate of \$2.75 per \$1,000 of AV is for the City of Sacramento only and excludes the County of Sacramento rate of \$0.55 per \$1,000 of AV.

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

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

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

Table B-5
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Taxable Sales and Use Tax Revenue (2024\$)

Item	Source/ Assumptions	Formula	Estimated Taxable Sales and Use Tax Revenue	
			Initial Phase (2030)	Buildout (2040)
Estimated Annual Taxable Sales				
Annual Taxable Sales from Market Support (Residents and Employees)	Table B-5A	<i>a</i>	\$37,351,000	\$130,603,160
Annual Taxable Sales from Retail Commercial Uses	Table B-5B	<i>b</i>	\$27,070,080	\$144,336,644
Annual Business to Business Taxable Sales	Table B-5B	<i>c</i>	\$7,856,750	\$21,365,750
Annual Taxable Sales from New Development		<i>d = a + b + c</i>	\$72,277,830	\$296,305,554
Annual Sales Tax Revenue				
Bradley Burns Local Sales Tax Revenue	1.0000%	<i>e = d * 1.0000%</i>	\$722,778	\$2,963,056
Measure U Citywide Sales Tax Revenue	1.0000%	<i>f = d * 1.0000%</i>	\$722,778	\$2,963,056
City of Sacramento Prop 172 Public Safety Sales Tax Revenue [1]	8.1773%	<i>g = e * 8.1773%</i>	\$59,104	\$242,299

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

[1] Calculated as the ratio of Proposition 172 Public Safety Tax revenue to total sales tax revenue based on the FY 2024-25 Budget. Any variation in the relationship between Proposition 172 Public Safety Tax revenue and total sales tax revenue affecting the estimate of this revenue source is estimated to be nominal.

Table B-5A
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Taxable Sales from Proposed Development, Market Support Method (2024\$)

Item	Source/ Assumptions	Formula	Estimated Annual Taxable Sales from Market Support	
			Initial Phase (2030)	Buildout (2040)
Annual Taxable Sales from New Residents				
Residential Development	Table A-3			
Multifamily - Market Rate		a	933	3,570
SRFC Multifamily - Market Rate		b	647	2,632
Multifamily - Affordable		c	215	490
Subtotal Residential		$e = a + b + c + d$	1,795	6,692
Taxable Retail Expenditures	per Household [1]			
Multifamily - Market Rate	\$22,300	$f = a * \$22,300$	\$20,805,900	\$79,611,000
SRFC Multifamily - Market Rate	\$22,300	$g = b * \$22,300$	\$14,428,100	\$58,693,600
Multifamily - Affordable	\$16,200	$h = c * \$16,200$	\$3,483,000	\$7,938,000
Total Taxable Retail Expenditures		$i = f + g + h$	\$38,717,000	\$146,242,600
Estimated Citywide Capture from New Households [2]	80%	$j = i * 80\%$	\$30,973,600	\$116,994,080
Estimated Taxable Sales inside Project Area	20%	$k = j * 20\%$	\$6,194,720	\$23,398,816
Estimated Taxable Sales outside Project Area	80%	$l = j * 80\%$	\$24,778,880	\$93,595,264

Table B-5A
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Taxable Sales from Proposed Development, Market Support Method (2024\$)

Item	Source/ Assumptions	Formula	Estimated Annual Taxable Sales from Market Support	
			Initial Phase (2030)	Buildout (2040)
Annual Taxable Sales from New Employment				
Taxable Sales from New Employment (Total City and County)				
Employees	Table A-4	m	5,905	12,601
Average Daily Taxable Sales per New Employee	\$10.00	n		
Work Days per Year	240	o		
Taxable Sales from New Employees [3]	50%	p		
Total Taxable Sales from New Employees		$q = m * n * o * p$	\$7,086,000	\$15,121,200
Estimated Citywide Capture from New Employees [2]				
	90%	$r = q * 90\%$	\$6,377,400	\$13,609,080
Estimated Taxable Sales inside Project Area	50%	$s = r * 50\%$	\$3,188,700	\$6,804,540
Estimated Taxable Sales outside Project Area	50%	$t = r * 50\%$	\$3,188,700	\$6,804,540
Total Annual Taxable Sales from Market Support				
		$u = j + r$	\$37,351,000	\$130,603,160
Taxable City Sales inside Project Area		$v = k + s$	\$9,383,420	\$30,203,356
Taxable City Sales outside Project Area		$w = l + t$	\$27,967,580	\$100,399,804

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

[1] For details pertaining to household taxable expenditure assumptions, refer to Table A-5.

[2] Represents the portion of household and employee retail expenditures estimated to take place in the City of Sacramento, based on EPS's analysis.

[3] Taxable sales from employees discounted by 50 percent to account for employees who are also residents.

Table B-5B
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Taxable Sales from Onsite Nonresidential (2024\$)

Item	Source/ Assumptions	Formula	Estimated Annual Taxable Sales from Onsite Nonresidential	
			Initial Phase (2030)	Buildout (2040)
Taxable Sales from Commercial Development				
Taxable Sales Generating Occupied Retail Development Square Feet				
SRFC Commercial	Table A-3	a	72,379	294,500
Central Shops	Table A-3	b	73,435	403,660
Total		$c = a + b$	145,814	698,160
Total Taxable Sales from Onsite Commercial Development				
	Annual Taxable Sales per Sq. Ft. [1]			
SRFC Commercial	\$250	$d = a * \$250$	\$18,094,750	\$73,625,000
Central Shops	\$250	$e = b * \$250$	\$18,358,750	\$100,915,000
Total		$f = d + e$	\$36,453,500	\$174,540,000
Less Total Annual Taxable Sales from Market Support (within the Project) [2]	Table B-5A	e	\$9,383,420	\$30,203,356
Annual Sales Less Market Support Total Taxable Sales from Retail Commercial Uses		$g = \text{if } f > e, \text{ then } f - e;$ $\text{if } f < e, \text{ then } 0$	\$27,070,080	\$144,336,644

Table B-5B
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual Taxable Sales from Onsite Nonresidential (2024\$)

Item	Source/ Assumptions	Formula	Estimated Annual Taxable Sales from Onsite Nonresidential	
			Initial Phase (2030)	Buildout (2040)
Taxable Sales Generating Occupied Commercial Development Square Feet				
Office	Table A-3	h	614,175	1,965,075
Medical Office	Table A-3	i	171,500	171,500
Total		$j = h + i$	785,675	2,136,575
Business-to-Business Taxable Sales				
	Annual Taxable Sales per Sq. Ft. [1]			
Office	\$10	$k = h * \$10$	\$6,141,750	\$19,650,750
Medical Office	\$10	$l = i * \$10$	\$1,715,000	\$1,715,000
Sales		$m = k + l$	\$7,856,750	\$21,365,750

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

- [1] See Table D-2 for the taxable retail sales calculation. All retail is assumed to be community serving retail. Sales per square foot for retail space is based on average total sales per square foot figure derived from BizMiner and eMarketer data (escalated to 2024\$) and converts total sales to taxable sales per square foot to account for a small portion of non-taxable goods sold.
- [2] Represents a discount factor to account for taxable sales transactions that may shift from the City's existing retail centers to those included in the Project. Applied only to retail uses within the Project.

Table B-6
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimate of Annual Transient Occupancy Tax Revenues (2024\$)

Item	Source	Assumption	Formula	Estimated Annual TOT Revenues	
				Initial Phase (2030)	Buildout (2040)
Estimated TOT Revenue From New Hotel Rooms					
Annual Hotel Rooms in the City of Sacramento					
Proposed Hotel Development in Project (Rooms)	Table A-2		a	183	1,272
Annual Rooms Nights Available		365	b		
Total Annual Room Nights Available			$c = a * b$	66,795	464,280
Occupancy Rate [1]	City of Sacramento	70%	d		
Average Daily Room Rate (ADR) [1]	City of Sacramento	\$190	e		
Estimated Annual Total			$f = d * c * e$	\$8,883,735	\$61,749,240
City of Sacramento TOT Revenue [2]	City of Sacramento	12%	$g = f * 12\%$	\$1,066,048	\$7,409,909
Allocation to Community Center Fund	City of Sacramento	10%	$h = g * 10\%$	\$888,374	\$6,174,924
Allocation to the General Fund	City of Sacramento	2%	$i = g * 2\%$	\$177,675	\$1,234,985
Estimated TOT Revenue from Market Support					
FY 24-25 General Fund Transient Occupancy Tax Revenue	Table B-1	\$6,791,500	j		
2024 Total Persons Served	Table A-1	709,407	k		
TOT Revenue per Person Served		\$9.57	$l = j / k$		
Incremental New Persons Served	Table A-4		m	7,261	22,362
Estimated Incremental Annual TOT to City			$n = l * m$	\$69,508	\$214,078
Estimated Incremental Annual TOT to City with Adjustment [3]		50%	$o = n * 50\%$	\$34,754	\$107,039
Total TOT to the City of Sacramento General Fund			$p = i + o$	\$212,429	\$1,342,024

Source: City of Sacramento; CoStar; EPS.

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

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

[3] TOT revenue from market support is discounted by 50 percent to prevent overlap with the revenue generated by new hotel rooms.

Table C-1
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Expenditure-Estimating Procedures Based on City of Sacramento FY 2024-25 Approved Budget (2024\$)

Category	Estimating Procedure	City of Sacramento Approved FY 2024-25 Expenditures (Rounded)	Offsetting Revenues [1] (Rounded)	Adjusted Net FY 2024-25 Expenditures	% of Total	Service Population	FY 2024-25 Avg. Cost	Adjustment Factor [2]	Cost Multiplier
Formula		a	b	c = a - b		d	e = c / d	f	g = e * f
Annual General Fund/Measure U Expenditures									
General Government									
Mayor/Council	Per Person Served	\$6,670,000	-	\$6,670,000	1.2%	709,407	\$9.40	10%	\$0.94
City Manager	Per Person Served	\$14,391,000	\$3,770,000	\$10,621,000	1.8%	709,407	\$14.97	10%	\$1.50
City Attorney	Per Person Served	\$10,716,000	\$52,000	\$10,664,000	1.8%	709,407	\$15.03	10%	\$1.50
City Auditor	Per Person Served	\$1,272,000	-	\$1,272,000	0.2%	709,407	\$1.79	10%	\$0.18
City Clerk	Per Person Served	\$2,696,000	\$42,000	\$2,654,000	0.5%	709,407	\$3.74	10%	\$0.37
City Treasurer	Per Person Served	\$1,708,000	\$4,780,000	\$0	0.0%	709,407	\$0.00	10%	\$0.00
Finance	Per Person Served	\$9,067,000	\$952,000	\$8,115,000	1.4%	709,407	\$11.44	10%	\$1.14
Information Technology	Per Person Served	\$21,696,000	\$400,000	\$21,296,000	3.7%	709,407	\$30.02	10%	\$3.00
Human Resources	Per Person Served	\$5,127,000	-	\$5,127,000	0.9%	709,407	\$7.23	10%	\$0.72
Subtotal General Government		\$73,343,000	\$9,996,000	\$63,347,000	10.9%				
Convention and Cultural Services	Per Capita	\$5,561,000	\$728,000	\$4,833,000	0.8%	520,407	\$9.29	50%	\$4.64
Utilities	[3]	\$79,000	-	\$79,000	0.0%	NA	NA	NA	NA
Police	Per Person Served	\$226,768,000	\$10,615,000	\$216,153,000	37.3%	709,407	\$304.70	90%	\$274.23
Fire	Case Study	\$191,419,000	\$46,914,000	\$144,505,000	24.9%	NA	NA	NA	NA
Youth, Parks, and Community Enrichment	Per Capita	\$49,951,000	\$3,967,000	\$45,984,000	7.9%	520,407	\$88.36	90%	\$79.53
Debt Service	[3]	\$16,951,000	-	\$16,951,000	2.9%	NA	NA	NA	NA
Citywide	Per Capita	\$101,716,000	\$52,467,000	\$49,249,000	8.5%	520,407	\$94.64	90%	\$85.17
Community Development Services	Per Person Served	\$48,645,000	\$31,447,000	\$17,198,000	3.0%	709,407	\$24.24	90%	\$21.82
Community Response	Per Capita	\$17,913,000	\$728,000	\$17,185,000	3.0%	520,407	\$33.02	90%	\$29.72
Public Works	Per Person Served	\$25,425,000	\$20,948,000	\$4,477,000	0.8%	709,407	\$6.31	90%	\$5.68
Total Annual General Fund/Measure U Expenditures		\$757,771,000	\$177,810,000	\$579,961,000	100.0%				

Source: City of Sacramento FY 2024-25 Approved Budget; EPS.

[1] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2024-25 Budget. These deductions from ongoing revenues also are deducted from ongoing costs, as shown in Table C-1. If Offsetting Revenues exceeds Revenues then Adjusted Net Revenues equal \$0.

[2] Adjustment factors, based on input from City Finance department staff, reflect the portion of costs that are subject to increase based on new development in the City.

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

Table C-2
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Estimated Annual General Fund Expenditures (2024\$)

Item	Estimating Procedure	Estimated Annual General Fund Expenditures	
		Initial Phase (2030)	Buildout (2040)
Annual General Fund Expenditures			
General Government			
Mayor/Council	Per Person Served	\$7,000	\$21,000
City Manager	Per Person Served	\$11,000	\$33,000
City Attorney	Per Person Served	\$11,000	\$34,000
City Auditor	Per Person Served	\$1,000	\$4,000
City Clerk	Per Person Served	\$3,000	\$8,000
Finance	Per Person Served	\$8,000	\$26,000
Information Technology	Per Person Served	\$22,000	\$67,000
Human Resources	Per Person Served	\$5,000	\$16,000
Subtotal General Government		\$68,000	\$209,000
Convention and Cultural Services	Per Capita	\$20,000	\$75,000
Police	Per Person Served	\$1,991,000	\$6,132,000
Fire	Case Study	\$1,440,284	\$4,435,909
Youth, Parks, and Community Enrichment	Per Capita	\$343,000	\$1,277,000
Citywide	Per Capita	\$367,000	\$1,368,000
Community Development Services	Per Person Served	\$158,000	\$488,000
Community Response	Per Capita	\$128,000	\$477,000
Public Works	Per Person Served	\$41,000	\$127,000
Stadium Services [1]	Case Study	\$300,000	-
Total Annual General Fund Expenditures		\$4,856,284	\$14,588,909

Source: City of Sacramento FY 2024-25 Approved Budget; EPS.

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

Table C-3
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Fire Department Expenditure Case Study (2024\$)

Item	Assumption	Formula	Estimated Fire Dep. Costs Based on Existing Service Levels
Existing Conditions			
2024 City Persons Served	Table A-1	a	709,407
Fixed Costs			
Fire Administrative Services Expenditures		b	\$1,948,098
Less Fixed Costs	100%	$c = b * 100\%$	\$1,948,098
Total Fire Administrative Services less Fixed Costs		$d = b - c$	\$0
Office of the Fire Chief Expenditures		e	\$870,936
Less Fixed Costs	100%	$f = e * 100\%$	\$870,936
Total Office of the Fire Chief less Fixed Costs		$g = e - f$	\$0
Variable Costs			
Fire Ops/EMS Expenditures		h	\$153,559,102
Less Fixed Costs	0%	$i = h * 0\%$	\$0
Total Fire Ops/EMS less Fixed Costs		$j = h - i$	\$153,559,102
Tech Services Expenditures		k	\$26,362,353
Less Fixed Costs	5%	$l = k * 5\%$	\$1,318,118
Total Tech Services less Fixed Costs		$m = k - l$	\$25,044,235
Training/Professional Standards Division Expenditures		n	\$8,678,888
Less Fixed Costs	10%	$o = n * 10\%$	\$867,889
Total Training/Professional Standards Division less Fixed Costs		$p = n - o$	\$7,810,999
Total Variable Costs		$q = j + m + p$	\$186,414,337
Less Offsetting Revenues	24.51%	$r = q * 24.51\%$	\$45,687,430
Net Variable Costs		$s = q - r$	\$140,726,906
Net Variable Costs per Person Served		$t = s / a$	\$198

Table C-3
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Fire Department Expenditure Case Study (2024\$)

Item	Source	Formula	Estimated Annual Fire Department Costs	
			Initial Phase (2030)	Buildout (2040)
Project Buildout Needs				
Incremental New Persons Served	Table A-4	u	7,261	22,362
Total Fire Costs Serving New Development (2024\$)		$v = t * u$	\$1,440,284	\$4,435,909

Source: City of Sacramento FY 2024-25 Approved Budget; EPS.

Table D-1
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Cumulative Assessed Valuation (2024\$)

Item	Rounded Value per Unit/Sq. Ft. [1]	Cumulative Assessed Valuation	
		Initial Phase (2030)	Buildout (2040)
Development Projections			
Residential Land Uses	<i>per Unit</i>		
Multifamily - Market Rate	\$400,000	\$397,200,000	\$1,519,200,000
Multifamily - Affordable	-	-	-
Subtotal Residential		\$397,200,000	\$1,519,200,000
SRFC Multifamily - Mixed Use	[2]	\$313,682,546	\$1,214,999,286
Nonresidential Land Uses	<i>Per Sq. Ft.</i>		
Central Shops	\$500	\$38,650,000	\$212,452,500
Office	\$500	\$323,250,000	\$1,034,250,000
Subtotal SRFC Commercial, Central Shops & Office		\$361,900,000	\$1,246,702,500
	<i>per Stall</i>		
Garage	\$51,500	\$62,727,000	\$62,727,000
	<i>per Room</i>		
Hotel	\$400,000	\$73,200,000	\$508,800,000
Kaiser Facilities	<i>per Sq. Ft.</i>		
Hospital	\$0	-	-
Garage	\$0	-	-
Central Utility Plant	\$0	-	-
Medical Office	\$0	-	-
Subtotal Kaiser Facilities		-	-
	<i>Per Acre</i>		
SRFC Stadium	\$15,500,000	\$217,000,000	\$217,000,000
Total All Land Uses		\$1,425,709,546	\$4,769,428,786

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

[1] Refer to Table A-5 for details.

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

Table D-2
Railyards EIFD
Fiscal Impact Analysis - City of Sacramento
Total and Taxable Retail Sales per Square Feet (2024\$)

Item	Original Data [see Note]	Escalated Data (2024\$) [1]	Retail Sales by Shopping Center Type							
			Neighborhood		Community		Highway Commercial		Regional	
			% [2]	Sales Value	% [2]	Sales Value	% [2]	Sales Value	% [2]	Sales Value
Total Retail Sales per Square Foot										
Motor Vehicle and Parts Dealers [3]	\$250	\$335	3%	\$10	2%	\$7	5%	\$17	1%	\$3
Home Furnishings and Appliance Stores	\$525	\$704	0%	\$0	7%	\$49	0%	\$0	10%	\$70
Bldg. Matrl. and Garden Equip. and Supplies	\$356	\$477	0%	\$0	15%	\$72	0%	\$0	1%	\$5
Food and Beverage Stores [4]	\$598	\$754	55%	\$415	24%	\$181	5%	\$38	3%	\$23
Gasoline Stations [5]	\$1,321	\$1,997	1%	\$20	2%	\$40	10%	\$200	1%	\$20
Clothing and Clothing Accessories Stores	\$370	\$496	2%	\$10	5%	\$25	0%	\$0	20%	\$99
General Merchandise Stores	\$360	\$483	5%	\$24	24%	\$116	0%	\$0	20%	\$97
Food Services and Drinking Places	\$492	\$660	8%	\$53	10%	\$66	60%	\$396	20%	\$132
Other Retail	\$209	\$280	12%	\$34	6%	\$17	20%	\$56	18%	\$50
Nonretail [6]	NA	NA	14%	NA	5%	NA	0%	NA	6%	NA
Total Retail Sales Per Square Foot			100%	\$570	100%	\$570	100%	\$710	100%	\$500
Taxable Retail Sales per Square Foot by Retail Center Type										
Percent Taxable by Shopping Center Type [7]				44%	54%		60%		98%	
Taxable Sales per Square Foot (Rounded)				\$250	\$310		\$430		\$490	

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

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

[1] Sales per square foot are estimated based on data from BizMiner, RetailSails, eMarketer, and annual SEC 10-K reports. Some reported figures are from previous calendar or fiscal years and have been escalated to 2023\$, except when noted otherwise.

<u>Year</u>	<u>CPI</u>	<u>Adjustment to 2024\$</u>
2008	219.65	51.1%
2016	247.71	34.0%
2018	263.26	26.1%
2024 (Jan-Jun)	331.93	-

[2] Reflects percentage of total square footage by retail category by retail center type, estimated based on ULI's Dollars & Cents 2008.

[3] Reflects motor vehicle parts only; excludes total retail sales per square foot for dealerships.

[4] Sales per square foot for Food and Beverage stores estimated based on the averages from BizMiner, RetailSales, eMarketer, and annual 10-K reports from 2018 (2018\$), escalated to 2023\$.

[5] Estimated using ULI's Dollars & Cents, 2008 (2008\$), escalated to 2023\$.

[6] Included to account for non-taxable retail space occupants, such as services.

[7] Based on BOE Publication 61, March 2018.



ATTACHMENT F:
Estimated EIFD Revenues for
Affordable Housing Investments
(forthcoming)



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

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

EIFD Year	Fiscal Year Ending	All Railyards			East Railyards			West Railyards		
		Annual Railyards EIFD Revenues (All Revenues)	Total NPV		Annual Railyards East EIFD Revenues	Total NPV		Annual Railyards East EIFD Revenues	Total NPV	
			of EIFD Contribution			of EIFD Contribution			of EIFD Contribution	
			3% Discount Rate	4% Discount Rate		3% Discount Rate	4% Discount Rate		3% Discount Rate	4% Discount Rate
Base Year	2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	2021	\$90	\$101	\$105	\$90	\$101	\$105	\$0	\$0	\$0
3	2022	\$192	\$210	\$216	\$192	\$210	\$216	\$0	\$0	\$0
4	2023	\$196	\$208	\$212	\$196	\$208	\$212	\$0	\$0	\$0
5	2024	\$200	\$206	\$208	\$200	\$206	\$208	\$0	\$0	\$0
6	2025	\$204	\$204	\$204	\$204	\$204	\$204	\$0	\$0	\$0
7	2026	\$2,328	\$2,258	\$2,235	\$380	\$369	\$365	\$1,948	\$1,889	\$1,870
8	2027	\$145,171	\$136,592	\$133,790	\$4,312	\$4,057	\$3,974	\$140,859	\$132,535	\$129,816
9	2028	\$149,631	\$136,564	\$132,384	\$4,442	\$4,054	\$3,930	\$145,189	\$132,510	\$128,454
10	2029	\$686,030	\$607,337	\$582,677	\$281,728	\$249,412	\$239,285	\$404,302	\$357,926	\$343,393
11	2030	\$967,282	\$830,638	\$788,696	\$543,821	\$466,997	\$443,416	\$423,462	\$363,641	\$345,279
12	2031	\$1,459,638	\$1,215,838	\$1,142,543	\$672,283	\$559,993	\$526,235	\$787,355	\$655,845	\$616,308
13	2032	\$2,281,375	\$1,843,312	\$1,714,334	\$815,582	\$658,977	\$612,867	\$1,465,793	\$1,184,336	\$1,101,467
14	2033	\$4,138,618	\$3,243,614	\$2,985,556	\$1,323,246	\$1,037,085	\$954,576	\$2,815,372	\$2,206,529	\$2,030,980
15	2034	\$5,803,188	\$4,411,764	\$4,018,905	\$1,642,597	\$1,248,753	\$1,137,554	\$4,160,592	\$3,163,011	\$2,881,351
16	2035	\$6,484,810	\$4,782,056	\$4,311,314	\$1,649,453	\$1,216,346	\$1,096,610	\$4,835,357	\$3,565,709	\$3,214,703
17	2036	\$8,761,259	\$6,266,941	\$5,591,780	\$2,032,670	\$1,453,972	\$1,297,330	\$6,728,589	\$4,812,969	\$4,294,450
18	2037	\$9,843,849	\$6,830,079	\$6,031,422	\$2,351,355	\$1,631,470	\$1,440,698	\$7,492,493	\$5,198,609	\$4,590,724
19	2038	\$10,920,100	\$7,349,523	\$6,423,217	\$3,039,709	\$2,045,807	\$1,787,961	\$7,880,390	\$5,303,716	\$4,635,256
20	2039	\$12,654,817	\$8,261,523	\$7,145,837	\$3,720,990	\$2,429,197	\$2,101,144	\$8,933,826	\$5,832,326	\$5,044,693
21	2040	\$13,184,916	\$8,349,364	\$7,147,363	\$4,053,409	\$2,566,826	\$2,197,298	\$9,131,507	\$5,782,538	\$4,950,066
22	2041	\$13,451,522	\$8,262,646	\$7,000,211	\$4,135,371	\$2,540,166	\$2,152,059	\$9,316,151	\$5,722,480	\$4,848,152
23	2042	\$14,115,541	\$8,410,407	\$7,051,938	\$4,597,745	\$2,739,456	\$2,296,973	\$9,517,796	\$5,670,951	\$4,754,965
24	2043	\$14,400,760	\$8,322,937	\$6,906,652	\$4,690,647	\$2,710,965	\$2,249,650	\$9,710,112	\$5,611,972	\$4,657,002
25	2044	\$14,691,682	\$8,236,344	\$6,764,333	\$4,785,407	\$2,682,760	\$2,203,293	\$9,906,275	\$5,553,584	\$4,561,039
26	2045	\$14,988,424	\$8,150,620	\$6,624,920	\$4,882,062	\$2,654,838	\$2,157,883	\$10,106,361	\$5,495,782	\$4,467,036
27	2046	\$15,291,100	\$8,065,757	\$6,488,355	\$4,980,651	\$2,627,196	\$2,113,401	\$10,310,449	\$5,438,561	\$4,374,954
28	2047	\$15,599,829	\$7,981,748	\$6,354,582	\$5,081,211	\$2,599,832	\$2,069,828	\$10,518,619	\$5,381,915	\$4,284,753
29	2048	\$15,914,733	\$7,898,584	\$6,223,543	\$5,183,782	\$2,572,744	\$2,027,146	\$10,730,952	\$5,325,840	\$4,196,397
30	2049	\$16,235,936	\$7,816,259	\$6,095,185	\$5,288,405	\$2,545,929	\$1,985,337	\$10,947,531	\$5,270,330	\$4,109,848
31	2050	\$16,563,562	\$7,734,764	\$5,969,453	\$5,395,120	\$2,519,384	\$1,944,383	\$11,168,442	\$5,215,380	\$4,025,070
32	2051	\$16,897,741	\$7,654,093	\$5,846,295	\$5,503,969	\$2,493,108	\$1,904,268	\$11,393,772	\$5,160,985	\$3,942,027
33	2052	\$17,238,603	\$7,574,237	\$5,725,657	\$5,614,995	\$2,467,097	\$1,864,974	\$11,623,608	\$5,107,140	\$3,860,684
34	2053	\$17,586,283	\$7,495,189	\$5,607,491	\$5,728,242	\$2,441,349	\$1,826,484	\$11,858,040	\$5,053,840	\$3,781,007
35	2054	\$17,940,916	\$7,416,942	\$5,491,745	\$5,843,754	\$2,415,863	\$1,788,783	\$12,097,162	\$5,001,080	\$3,702,962
36	2055	\$18,302,642	\$7,339,489	\$5,378,371	\$5,961,576	\$2,390,634	\$1,751,855	\$12,341,065	\$4,948,854	\$3,626,516
37	2056	\$18,671,602	\$7,262,821	\$5,267,321	\$6,081,755	\$2,365,662	\$1,715,683	\$12,589,847	\$4,897,159	\$3,551,638
38	2057	\$19,047,942	\$7,186,932	\$5,158,548	\$6,204,337	\$2,340,943	\$1,680,254	\$12,843,605	\$4,845,989	\$3,478,295
39	2058	\$19,431,808	\$7,111,815	\$5,052,007	\$6,329,371	\$2,316,476	\$1,645,551	\$13,102,437	\$4,795,339	\$3,406,456
40	2059	\$19,823,352	\$7,037,462	\$4,947,650	\$6,456,905	\$2,292,257	\$1,611,559	\$13,366,447	\$4,745,205	\$3,336,091
41	2060	\$20,222,726	\$6,963,866	\$4,845,436	\$6,586,990	\$2,268,286	\$1,578,266	\$13,635,736	\$4,695,580	\$3,267,170
42	2061	\$20,630,089	\$6,891,020	\$4,745,320	\$6,719,677	\$2,244,558	\$1,545,656	\$13,910,411	\$4,646,462	\$3,199,664
43	2062	\$21,045,598	\$6,818,917	\$4,647,259	\$6,855,018	\$2,221,073	\$1,513,715	\$14,190,580	\$4,597,845	\$3,133,544
44	2063	\$21,469,417	\$6,747,551	\$4,551,213	\$6,993,065	\$2,197,827	\$1,482,431	\$14,476,352	\$4,549,724	\$3,068,782
45	2064	\$21,901,713	\$6,676,913	\$4,457,139	\$7,133,873	\$2,174,819	\$1,451,789	\$14,767,840	\$4,502,095	\$3,005,350
46	2065	\$22,342,655	\$6,606,998	\$4,364,999	\$7,277,498	\$2,152,046	\$1,421,777	\$15,065,157	\$4,454,952	\$2,943,222
47	2066	\$22,792,416	\$6,537,797	\$4,274,752	\$7,423,995	\$2,129,505	\$1,392,381	\$15,368,421	\$4,408,292	\$2,882,370
48	2067	\$23,251,172	\$6,469,306	\$4,186,361	\$7,573,422	\$2,107,196	\$1,363,590	\$15,677,750	\$4,362,110	\$2,822,770
49	2068	\$23,719,103	\$6,401,516	\$4,099,787	\$7,725,837	\$2,085,116	\$1,335,391	\$15,993,266	\$4,316,400	\$2,764,395
50	2069	\$24,196,392	\$6,334,421	\$4,014,994	\$7,881,301	\$2,063,261	\$1,307,772	\$16,315,091	\$4,271,160	\$2,707,221
51	2070	\$24,683,228	\$6,268,014	\$3,931,945	\$8,039,874	\$2,041,631	\$1,280,722	\$16,643,354	\$4,226,383	\$2,651,223
52	2071	\$25,179,800	\$6,202,290	\$3,850,605	\$8,201,618	\$2,020,223	\$1,254,227	\$16,978,181	\$4,182,067	\$2,596,378
53	2072	\$25,686,303	\$6,137,240	\$3,770,939	\$8,366,598	\$1,999,035	\$1,228,278	\$17,319,706	\$4,138,205	\$2,542,661
54	2073	\$26,202,937	\$6,072,859	\$3,692,914	\$8,534,877	\$1,978,065	\$1,202,864	\$17,668,060	\$4,094,795	\$2,490,050
55	2074	\$26,729,903	\$6,009,141	\$3,616,494	\$8,706,521	\$1,957,310	\$1,177,972	\$18,023,382	\$4,051,830	\$2,438,522
56	2075	\$27,267,409	\$5,946,078	\$3,541,649	\$8,881,599	\$1,936,769	\$1,153,594	\$18,385,810	\$4,009,309	\$2,388,056
Total Contribution (2019-2075)		\$770,998,732	\$304,311,308	\$228,699,063	\$247,783,928	\$96,867,625	\$72,523,981	\$523,214,804	\$207,443,683	\$156,175,082