



RIVERSTONE PUBLIC FINANCE AUTHORITY COUNTY OF MADERA

BOARD OF SUPERVISORS
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CONTACTING THE CHIEF CLERK TO THE BOARD OF SUPERVISORS*

COUNTY OF MADERA

AGENDA for Regular Meeting of the Riverstone Public Financing Authority Tuesday, June 26, 2018 1:30 P.M.

**THE AUDIO AND VIDEO FOR THIS MEETING WILL BE RECORDED WITHIN THE
BOARD OF SUPERVISORS MEETING OF THE SAME DATE**

1:30 PM

CALL TO ORDER

1. **CLOSED SESSION:**
 - a. **Report by County Counsel on Closed Session items.**
2. **ADDITIONS TO THE AGENDA:** Items identified after preparation of the agenda for which there is a need to take immediate action. Two-thirds vote required for consideration. (government code section 54954.2(g)(2)).
3. **PUBLIC COMMENT:** The first 15 minutes of each regular session is set aside for members of the public to comment on any item within the jurisdiction of the board, but not appearing on the agenda. Items presented under public comment may not be discussed or acted upon by the board at this time. For items appearing on the agenda, the public is invited to comment at the time the item is called for consideration by the board. Any person addressing the board under public comment will be limited to a 3 minute presentation to ensure that all interested parties have an opportunity to speak. Any handouts to the board must be submitted to the Chief Clerk of the Board for distribution to the supervisors. Anyone addressing the board is asked to print their name clearly on the "speaker" sheet at the podium. Also, all persons addressing the board may state their name and county of residence for the record.



4. APPROVAL OF MINUTES

- a. Consideration of approval of the Public Meeting Minutes for April 24, 2018.

5. 4155: COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT/PLANNING DIVISION

Infrastructure Financing Plan 2018-3 and Enhanced Infrastructure Financing District Riverstone.

- a. **Hearing** to consider adoption of a Resolution of the Riverstone Public Financing Authority forming an Enhanced Infrastructure Financing District and approving Infrastructure Financing Plan #2018-3.
- b. **Hearing** to consider adoption of a Resolution of the Riverstone Public Financing Authority announcing its intent to issue bonds for Enhanced Infrastructure Financing District #2018-3.

6. ADJOURNMENT



Riverstone Public Finance Authority

BOARD OF SUPERVISORS
Madera, CA 93637

SCHEDULED

PFA AIS (ID # 4155)

Meeting: 06/26/18 01:30 PM
Department: Planning Division/CED
Category: Riverstone Public Financing Authority
Prepared By: Sarah Anderson
Initiator: Matthew Treber
Sponsors:
DOC ID: 4155

COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT/PLANNING DIVISION

The creation of an Enhanced Infrastructure Financing District (EIFD) (No. 2018-3) has been contemplated and will be considered along with consideration of adopting an Infrastructure Financing Plan (IFP). The EIFD is located generally on the north and south sides of Avenue 12, from Highway 41 to approximately 1,000 feet west of Road 40, Business Route 41 from Avenue 12 to approximately 0.8 mile south, and on Highway 41 from Avenue 10 ½ to Avenue 12. The purpose of this district is to establish a funding mechanism that can facilitate the construction of infrastructure in this area. The improvements include Avenue 12, State Route 41, Business Route 41, and a Regional Sports Complex. The IFP proposes that the improvements will be financed in part by a combination of 25% of the incremental property tax generated within the EIFD boundaries over the term of 45 years. A previously certified Environmental Impact Report (SCH No. 2005091071) was approved for this area in September of 2007.

An Infrastructure Financing Plan (IFP) was prepared at the direction from the Riverstone Public Financing Authority (PFA) on April 10, 2018. The IFP is required by statute and is the blueprint describing the method and use of property tax increment to fund public improvements with a useful life of 15 years or more that are of regional significance, as well as certain types of privately owned development.

The IFP was initially circulated and noticed as required per Government Code 53398.64. Notice for this meeting was published per Government Code 53398.66. In addition, the Board of Supervisors adopted a resolution on June 5, 2018 approving the IFP.

The specific facilities to be financed by the EIFD, to the extent that funding is available are the expansion of Highway 41 from Avenue 10 ½ to Avenue 12, expansion of Business Route 41, which will encompass the region between the southern and northern edges of the EIFD's boundary, expansion of Avenue 12 to its ultimate width from Highway 41 to approximately 1,000 feet west of Road 40, and construction of the Madera County Regional Sports Center Park. The Gateway Village (AKA Riverstone) Environmental Impact Report (EIR) was certified in 2007. That EIR considered many elements of public infrastructure to be funded through the EIFD. For infrastructure not analyzed, an analysis under CEQA must be done prior to any construction occurring. The IFP proposes a 25% net use of the County's share of property tax increment generated by EIFD No. 2018-3. This IFP identifies the following projects to be constructed:

- 1 Expansion of Highway 41 (Avenue 10 ½ to Avenue 12) \$20,000,000 TIMING TBD

2	Expansion of Business Route 41	\$10,000,000	TIMING TBD
3	Expansion of Avenue 12 from Highway 41 to approx. 1,000 feet west of Road 40	\$10,000,000	TIMING TBD
4	Madera County Regional Sports Center Park	\$12,000,000	TIMING TBD
NA	Total Cost	\$52,000,000	NA

The EIFD will be funded solely from a 25% share of property tax increment that is distributed to the County as a result of new development occurring in the EIFD after fiscal year 2017-18. Phase One of Riverstone is not included within the proposed EIFD. As the IFP calls for the eventual sale of bonds funded by tax increment allocated to the EIFD by the IFP, the PFA must also schedule an election with the approval of 55% of the qualified electors or land owners within the district prior to bonds being sold. The term of this IFP is proposed for 45 years.

The base year aggregate assessed value of the District properties in FY 2017-18 was \$32.7 million. The new development anticipated within the District is anticipated to be valued at \$2.43 billion upon build-out (in 2018 dollars). After accounting for home owners' exemptions totaling approximately \$39.8 million and the base year assessed value noted above, the resulting incremental assessed value upon buildout is projected to be \$2.36 billion (in 2018 dollars).

The County's share of the property tax increment is equal to 30.80% of the 1% *ad valorem* property tax increment since the Base Year, as well as 100% of the In-Lieu Vehicle License Fee (VLF) increase resulting from the increase in the valuation since the Base Year. The maximum incremental portion of the County property tax and VLF increment to be committed to the EIFD will be 25% for each year throughout the 45-year term of the EIFD, subject to a \$250 million cumulative limit on the amount of tax increment that can be allocated to the EIFD. The Road Impact Fee Program and Capital Facility Fee Program will be available to pay back the General Fund for any monies spent from the County's tax increment commitment to the EIFD for roadways and parks included within those fee programs.

When the PFA considers the IFP, it must determine consistency with the County General Plan, and must incorporate the following information into a resolution:

- (a) a map and legal description of the proposed EIFD;
- (b) a description of the public facilities required for the property located in the EIFD;
- (c) a finding that the improvements to be funded are of communitywide significance and provide significant benefits to an area larger than the EIFD;

- (d) a financing section containing a series of elements, including projected EIFD tax revenues and construction revenues, a limit on revenues collected and the period of time the EIFD will be in existence (not to exceed 45 years after the approval of a bond measure by the EIFD's qualified electors), and an analysis of the fiscal impacts of the EIFD on the local public agencies participating in the EIFD;
- (e) a plan for financing costs incurred for properties within the EIFD that qualify for the State's Transit Priority Project Program; and
- (f) the EIFD's goals for each public improvement financed by the EIFD.

Staff believes these findings can be made because the proposed infrastructure in the Infrastructure Financing Plan are consistent with the General Plan because the sections of right of way and open space for the recreational facility were previously analyzed and adopted as part of the Riverstone (previously known as Gateway Village) Area Plan, Specific Plan, and Environmental Impact Report approved in 2007. At the time of adoption of the Area Plan, it was determined to be consistent with the General Plan. The General Plan directs such development to new growth areas in southeastern Madera County. It would also create the necessary designations to support the identified land uses, and therefore achieve consistency with the land-use program.

Staff believes Items A-F have been adequately analyzed and included within the Infrastructure Financing Plan. The finding listed in Item C can be made because Highway 41 is used as a regional roadway for both residents of the area and region and pass through travelers alike. Avenue 12 is also used as a limited expressway and provides access to all parts of the County and the region. Business Route 41 is also highly traveled for the services provided such as service stations and other commercial uses, in addition to providing access to local residents. The Regional Sports Park will be open to the public and used as a regional center for many sporting uses.

Per Section 53398.77 of the Government Code, The Public Financing Authority may, by majority vote, initiate proceeding to issue bonds pursuant to this chapter by adopting a resolution stating its intent to issue the bonds. The resolution adopted pursuant to Section 53398.77 shall contain all of the following information:

- (a) A description of the facilities or developments to be financed with the proceeds of the proposed bond issue.
- (b) The estimated cost of the facilities or developments, the estimated cost of preparing and issuing the bonds, and the principal amount of the proposed bond issuance.
- (c) The maximum interest rate and discount on the proposed bond issuance.

- (d) The date of the election on the proposed bond issuance and the manner of holding the election.
- (e) A determination of the amount of tax revenue available or estimated to be available, for the payment of the principal of, and interest on, the bonds.
- (f) A finding that the amount necessary to pay the principal of, and interest on, the proposed bond issuance will be less than, or equal to, the amount determined pursuant to subdivision (e).

Fiscal Impact

The IFP proposes a 25% dedication of County property tax increment generated by EIFD No. 2018-3.

Infrastructure Financing Plan 2018-3 and Enhanced Infrastructure Financing District Riverstone.

1. **Hearing** to consider adoption of a Resolution of the Riverstone Public Financing Authority forming an Enhanced Infrastructure Financing District and approving Infrastructure Financing Plan #2018-3.
2. **Hearing** to consider adoption of a Resolution of the Riverstone Public Financing Authority announcing its intent to issue bonds for Enhanced Infrastructure Financing District #2018-3.

BEFORE
THE RIVERSTONE PUBLIC FINANCING AUTHORITY
OF THE COUNTY OF MADERA
STATE OF CALIFORNIA

In the Matter of	) Resolution No.: <u>2018 - _____</u>
)
RIVERSTONE	) A RESOLUTION OF THE RIVERSTONE
PUBLIC FINANCING AUTHORITY	) PUBLIC FINANCING AUTHORITY
	) ANNOUNCING ITS INTENT TO ISSUE
	) BONDS FOR ENHANCED
	) INFRASTRUCTURE FINANCING
_____	DISTRICT #2018-3

WHEREAS, the Riverstone Public Financing Authority was formed on March 23, 2018; and

WHEREAS, an Infrastructure Financing Plan (IFP) was approved on June 26, 2018; and

WHEREAS, per Section 53398.78 of the Government Code the following information regarding the bonds and facilities to be financed is as follows:

(a) *A description of the facilities or developments to be financed with the proceeds of the proposed bond issue.* The specific facilities to be financed by the EIFD, to the extent that funding is available, are (i) expansion of Highway 41 from Avenue 10 ½ to Avenue 12, (ii) expansion of Business Route 41, which will encompass the region between the southern and northern edges of the EIFD's boundary, (iii) expansion of Avenue 12 to its ultimate width from Highway 41 to approximately 1,000 feet west of Road 40, and (iv) construction of the Madera County Regional Sports Center Park.

(b) *The estimated cost of the facilities or developments, the estimated cost of preparing and issuing the bonds, and the principal amount of the proposed bond issuance.*

Part 1

	EIFD-FUNDED IMPROVEMENTS	COST ESTIMATE (2018\$)	PROPOSED TIMING
1	Expansion of Highway 41 (Avenue 10 ½ to Avenue 12)	\$20,000,000	TBD
2	Expansion of Business Route 41	\$10,000,000	TBD
3	Expansion of Avenue 12 from Highway 41 to approx. 1,000 feet west of Road 40	\$10,000,000	TBD
4	Madera County Regional Sports Center Park	\$12,000,000	TBD
NA	Total Cost	\$52,000,000	NA

Part 2: The estimated cost of preparing and issuing the bonds is approximately \$1,042,500, based on projections prepared for the IFP.

Part 3: The estimated principal amount of the proposed bond issuance is approximately \$20,850,000, based on projections prepared for the IFP.

(c) *The maximum interest rate and discount on the proposed bond issuance.* For the proposed bond issuance, the maximum interest rate is 8% and the maximum discount rate is 5%.

(d) *The date of the election on the proposed bond issuance and the manner of holding the election.* The date of the election on the proposed bond issuance is July 24, 2018 and the manner of holding the election will be by landowner ballot.

(e) *A determination of the amount of tax revenue available or estimated to be available, for the payment of the principal of, and interest on, the bonds.* The amount of tax revenue estimated to be available for the payment of the principal of, and interest on, the bonds is \$66,137,965, based on projections prepared for the IFP.

(f) *A finding that the amount necessary to pay the principal of, and interest on, the proposed bond issuance will be less than, or equal to, the amount determined pursuant to subdivision (e).* The amount necessary to pay the principal of, and interest on, the proposed bond issuance will be less than, or equal to, the amount determined pursuant to subdivision (e), based on projections prepared for the IFP.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Riverstone Public Financing Authority as follows:

1. The Clerk of the Riverstone Public Financing Authority shall publish this resolution once a day for at least seven successive days in a newspaper published in the County less than six days a week.
2. This Resolution shall take effect upon adoption.
3. The proposal to issue bonds is hereby submitted to the voters of EIFD 2018-3 pursuant to the provisions of Government Code Section 53398.80, et seq.
4. The Board shall convene a meeting on July 24, 2018, to determine the outcome of the voting.

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The foregoing Resolution was adopted this ____ day of _____, 2018,
by the following vote:



Supervisor Frazier voted: _____
Supervisor Rogers voted: _____
Supervisor Wheeler voted: _____
Mr. Jim Taubert _____
Mr. Davindar Mahil _____

Chairman, Public Financing Authority

ATTEST:

Clerk, Public Financing Authority

Approved as to Legal Form:
COUNTY COUNSEL

By _____

BEFORE
THE RIVERSTONE PUBLIC FINANCING AUTHORITY
OF THE COUNTY OF MADERA
STATE OF CALIFORNIA

In the Matter of	) Resolution No.: <u>2018 -</u>
)
RIVERSTONE	) A RESOLUTION OF THE RIVERSTONE
PUBLIC FINANCING AUTHORITY	) PUBLIC FINANCING AUTHORITY
	) FORMING AN ENHANCED
	) INFRASTRUCTURE FINANCING
	) DISTRICT AND APPROVING
	INFRASTRUCTURE FINANCING PLAN
	#2018-3

WHEREAS, the Riverstone Public Financing Authority was formed on March 23, 2018; and

WHEREAS, the Resolution of Intention was mailed to all land owners within the proposed district and to all affected taxing entities; and

WHEREAS, the Infrastructure Financing Plan for EIFD #2018-3 attached hereto as Exhibit "A" was prepared by County Staff as directed in the Resolution of Intention and said financing plan was sent to the Board of Supervisors, Planning Commission and, and to all land owners in the proposed district and to the County of Madera as the only affected taxing entity; and

WHEREAS, the Board of Supervisors has enacted and filed with the Authority a copy of Resolution No. _____) by which the Board approved the proposed Infrastructure Financing Plan #2018-3 including the commitment of a share of County of Madera tax increment pursuant to Article 3 (commencing with Section 53398.75) of the EIFD Law; and

WHEREAS, the Riverstone Public Financing Authority will consider establishing an Enhanced Infrastructure Financing District; and

WHEREAS, the Riverstone Public Financing Authority has reviewed the proposed Infrastructure Financing Plan #2018-3 and desires to adopt a resolution approving Infrastructure Financing Plan #2018-3; and

WHEREAS, a public hearing was conducted on June 26, 2018, and no protests or objections were received.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Riverstone Public Financing Authority as follows:

1. The formation of Enhanced Infrastructure Financing District #2018-3 is hereby approved, the boundaries of which are legally described in Exhibit "A".
2. A division of taxes is also approved, with the 2017-2018 tax year as the base year, with respect to the County share of ad valorem taxes, all as set forth in the Infrastructure Finance Plan for EIFD #2018-3.
3. The Infrastructure Financing Plan for EIFD #2018-3 attached hereto as Exhibit "A" is hereby adopted.
4. The Infrastructure Financing Plan for EIFD #2018-3 is exempt from the California Environmental Quality Act (CEQA Guidelines, Section 15378(b)(4)) provided, however, no project or public infrastructure identified in the IFP shall be commenced or constructed unless and until full compliance with CEQA has been completed.
5. The Housing and Community Development Director is authorized to file a Notice of Exemption as provided by the CEQA Guidelines and to take such other actions as are necessary to implement the Infrastructure Financing Plan for EIFD #2018-3.
6. This Resolution shall take effect upon adoption.

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* * * * *

The foregoing Resolution was adopted this ____ day of _____, 2018,
by the following vote:



Supervisor Frazier voted: _____
Supervisor Rogers voted: _____
Supervisor Wheeler voted: _____
Mr. Jim Taubert _____
Mr. Davindar Mahil _____

Chairman, Public Financing Authority

ATTEST:

Clerk, Public Financing Authority

Approved as to Legal Form:
COUNTY COUNSEL

By _____

Public Finance
Public Private Partnerships
Urban Economics
Clean Energy Bonds

INFRASTRUCTURE FINANCING PLAN

ENHANCED INFRASTRUCTURE FINANCING DISTRICT No. 2018-3 (COUNTY OF MADERA)

APRIL 27, 2018

Prepared by

DAVID TAUSSIG & ASSOCIATES, INC.
5000 Birch Street, Suite 6000
Newport Beach, California 92660
(800) 969-4382

Newport Beach
Riverside
San Francisco
San Jose
Dallas, TX
Houston, TX

TABLE OF CONTENTS

SECTION	PAGE
I. INTRODUCTION	1
II. PRIVATE DEVELOPMENT AND PUBLIC FACILITIES DESCRIPTION.....	3
III. PRIVATE DEVELOPMENT AND EIFD NO. 2018-3 FINANCING ANALYSIS	8
IV. PRIVATE DEVELOPMENT AND EIFD NO. 2018-3 FISCAL ANALYSES	14
V. EIFD NO. 2018-3 GOALS AND RESIDENTIAL DISPLACEMENT	16

APPENDICES

- APPENDIX A: LEGAL DESCRIPTION AND MAP OF EIFD NO. 2018-3
- APPENDIX B: EIFD NO. 2018-3 TAX INCREMENT REVENUE AND BONDING CAPACITY PROJECTIONS
- APPENDIX C: EIFD NO. 2018-3 COUNTYWIDE FISCAL IMPACT ANALYSIS

This Infrastructure Financing Plan ("IFP," or the "Plan") has been prepared by David Taussig and Associates, Inc. ("DTA") to facilitate the formation of the County of Madera ("County") Enhanced Infrastructure Financing District No. 2018-3 ("EIFD" or the "District"). The concept of an EIFD within California was originally authorized by the State Legislature in Fiscal Year ("FY") 2013-14 through the adoption of Senate Bill 628, as a method of reviving the use of property tax increment to fund public improvements with a useful life of 15 years or more that are of regional significance, as well as certain types of privately owned development. An EIFD may fund these facilities and development with the property tax increment and in-lieu Vehicle License Fee ("VLF") revenues from those taxing agencies (cities, counties, and special districts, but not schools or community college districts) that consent to participating in this type of district. This EIFD is being established specifically to assist in the financing of regional roadway improvements, as well as the construction of the recently proposed Madera County Regional Sports Center Park. No privately owned development is being financed by this EIFD.

The County Board of Supervisors ("County Board") initiated the formation of the EIFD by adopting a Resolution of Intention ("ROI") at its March 27, 2018 meeting. Prior to the adoption of the ROI, the County Board established the Public Financing Authority ("PFA") for the EIFD and appointed three Board members and two public representatives to act as members of the PFA. The PFA, whose purpose it is to establish and implement the EIFD, subsequently designated its staff to undertake the preparation of the Plan, which is required under Section 53398.63 of the California Government Code as a precursor to the formation of an EIFD. The PFA staff then requested that DTA prepare a draft Plan on its behalf for approval by the PFA at a future public hearing. The Plan to be approved by the PFA immediately after the public hearing must be consistent with the County General Plan, and is required to incorporate a series of components, including the following:

- (a) a map and legal description of the proposed EIFD;
- (b) a description of the public facilities required for the property located in the EIFD;
- (c) a finding that the improvements to be funded are of communitywide significance and provide significant benefits to an area larger than the EIFD;
- (d) a financing section containing a series of elements, including projected EIFD tax revenues and construction revenues, a limit on revenues collected and the period of time the EIFD will be in existence (not to exceed 45 years after the approval of a bond measure by the EIFD's qualified electors), and an analysis of the fiscal impacts of the EIFD on the local public agencies participating in the EIFD;
- (e) a plan for financing costs incurred for properties within the EIFD that qualify for the State's Transit Priority Project Program; and
- (f) the EIFD's goals for each public improvement financed by the EIFD.

A public hearing has been scheduled by the PFA for June 26, 2018, which is sixty (60) days after the distribution date of the draft Plan to the County and all of the EIFD property owners. The following sections of the Plan comply with the statutory requirements of an Infrastructure Financing Plan, as outlined above and described in greater detail in **Sections II through V of this Plan, as well as Appendices A through D.**

The EIFD will cover all of the Riverstone Specific Plan Area (“SP Area”) with the exception of Phase 1 of the development commonly known as Riverstone (such entire development, “Riverstone”), for which the excluded phase is an area comprised of 253 residential units and certain non-residential land uses for which some development had already occurred prior to the establishment of the EIFD. As detailed below in **Table 1**, it is anticipated that the remainder of Riverstone, which is within the EIFD, will include a total of approximately 4,738 single family homes, 1,587 multi-family units, 800,000 square feet of retail development, 500,000 square feet of office development, lodges, and a 75-room hotel.

Construction in the portion of SP Area not included in the EIFD began in 2017, with development in the proposed EIFD scheduled to begin in 2018 and be completed by 2036. It is anticipated that there will be a one-year lag between the date that each development reaches full absorption and the date that the assessed value is reflected on the County's tax roll.

**TABLE 1 –PRIVATE DEVELOPMENT
WITHIN BOUNDARIES OF EIFD**

RESIDENTIAL PRODUCT TYPE	AVERAGE SALES PRICE (2018\$)	TOTAL NUMBER OF UNITS
Single Family	\$375,000	4,738
Multi-Family	\$232,842	1,587

NON-RESIDENTIAL PRODUCT TYPE	TOTAL VALUATION (2018\$)	SQ. FT./ROOMS
Retail	\$200,000,000	800,000
Office	\$75,000,000	500,000
Hotel	\$11,250,000	75

The EIFD will be funded solely from the portions of property tax increment that are distributed to the County as a result of new development occurring in the EIFD after FY 2017-18. As authorized under Section 53398.75 of the California Government Code, any increase in County property tax revenues that results from an enhancement of the *ad valorem* valuations of property within the EIFD, including increases in VLF revenues generated from these rising valuations, may be utilized by the EIFD for financing purposes. All sections of this IFP, as included below, are mandated by Government Code Section 53398.63 *et seq.*, and must be approved at a public hearing by the PFA, as specifically authorized under Government Code Section 53398.69. As this Plan calls for the eventual sale of bonds by the EIFD, the PFA must schedule an election by the qualified electors within the EIFD, with the approval of 55% of the qualified electors required before bonds can be sold.

Listed below is detailed information on each of the statutorily required components of the Plan necessary for the establishment of the EIFD.

A. A MAP AND LEGAL DESCRIPTION OF THE PROPOSED DISTRICT, WHICH MAY INCLUDE ALL OR A PORTION OF THE DISTRICT DESIGNATED BY THE LEGISLATIVE BODY IN ITS RESOLUTION OF INTENTION (GOVERNMENT CODE SECTION 53398.63(A))

The map and legal description of the District are included herein as **Appendix A**. After formation of the District, the boundaries of the EIFD cannot be modified without approval of the PFA and the qualified electors within the EIFD.

B. A DESCRIPTION OF THE PUBLIC FACILITIES AND OTHER FORMS OF DEVELOPMENT OR FINANCIAL ASSISTANCE THAT IS 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 UNDER THIS CHAPTER, THOSE PUBLIC IMPROVEMENTS AND FACILITIES TO BE FINANCED WITH ASSISTANCE FROM THE PROPOSED DISTRICT, AND THOSE TO BE PROVIDED JOINTLY. THE DESCRIPTION SHALL INCLUDE THE PROPOSED LOCATION, TIMING, AND COSTS OF THE DEVELOPMENT AND FINANCIAL ASSISTANCE (GOVERNMENT CODE SECTION 53398.63(B))

1. Development and Facilities Financed from Sources Other than the EIFD

The proponent for the Riverstone Specific Plan is Riverstone Development, LLC ("R.D."). As noted in the introduction to this Plan, a total of 4,738 single family homes, 1,587 multi-family units, 800,000 square feet of retail development, 500,000 square feet of office development, lodges, and a 75-room hotel are all expected to be built within the proposed EIFD, all of which will be privately financed. In addition, R.D. anticipates that approximately \$215 million in public facilities will be constructed within the area of the District, which includes those to be provided by the private sector and those to be provided by various governmental entities without assistance from the EIFD. A breakdown of these costs by type of facility is listed below in **Table 2**. The infrastructure improvement costs listed in this table reflect certain assumptions and projections and are based on 2018 dollars, and as such, are estimates that are likely to increase over time due to inflation.

TABLE 2 – NON-EIFD PUBLIC FACILITIES COSTS¹

	INFRASTRUCTURE TYPE	COST (2018\$)
1	Road Improvements	\$30,000,000
2	Facilities – Schools and Water-Related Infrastructure	\$185,000,000
	Total Cost	\$215,000,000

¹Costs to be funded from private sources, Community Facilities District financing and State grants, but not the EIFD.

Additional funding through State and Federal grants may be pursued from time to time as funding for public infrastructure becomes available through State and Federal grant programs.

2. Facilities Financed by the EIFD

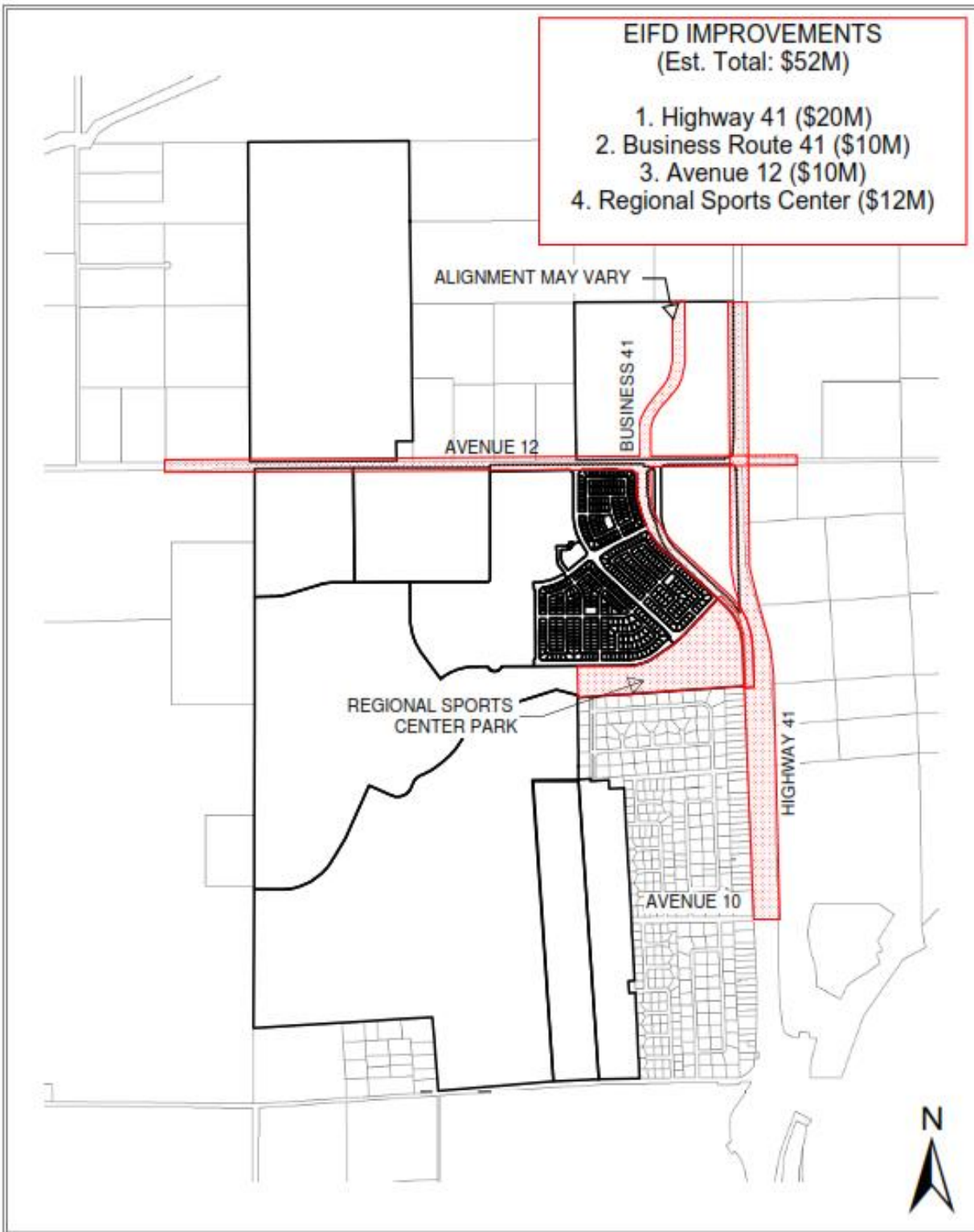
The specific facilities to be financed by the EIFD, to the extent that funding is available, are (i) expansion of Highway 41 from Avenue 10 ½ to Avenue 12, (ii) expansion of Business Route 41, which will encompass the region between the southern and northern edges of the EIFD's boundary, (iii) expansion of Avenue 12 to its ultimate width from Highway 41 to approximately 1,000 feet west of Road 40, and (iv) construction of the Madera County Regional Sports Center Park. The costs and timing anticipated of the construction of these improvements are listed in **Table 3** below, and the locations of these improvements are identified on the following page in **Map 1**.

TABLE 3 – EIFD INFRASTRUCTURE COSTS²

	EIFD-FUNDED IMPROVEMENTS	COST ESTIMATE (2018\$)	PROPOSED TIMING
1	Expansion of Highway 41 (Avenue 10 ½ to Avenue 12)	\$20,000,000	TBD
2	Expansion of Business Route 41	\$10,000,000	TBD
3	Expansion of Avenue 12 from Highway 41 to approx. 1,000 feet west of Road 40	\$10,000,000	TBD
4	Madera County Regional Sports Center Park	\$12,000,000	TBD
NA	Total Cost	\$52,000,000	NA

²EIFD funding is unlikely to cover the full costs of the identified facilities. (See **Table 5** for projected financing capacity.)

MAP 1 – EIFD NO. 2018-3 IMPROVEMENTS



As it is anticipated that the construction of many of these improvements is likely to occur prior to the build-out of Riverstone, the funding necessary for much of their construction may need to be expended before some or all of the EIFD funding is available. As such, there are likely to be cases in which R.D., some other private party, the County, or another public agency may be required to fund the improvements upfront and then be reimbursed when bond proceeds or pay-as-you-go financing is made available through the EIFD. Prior to the initiation of construction of such improvements, it is the intention of the County to enter into one or more acquisition and funding agreements to formalize the future reimbursements to parties that provided the initial funding of these improvements. In summary, the improvements listed in Table 1 may be funded by the EIFD directly through construction proceeds generated through bonded indebtedness issued by the EIFD, or pay as you go property tax and VLF increment revenues collected by the EIFD, or reimbursements memorialized in acquisition agreements entered by the County and various property owners. All funds apportioned to the EIFD shall be segregated in a separate account dedicated to be used only for purposes specifically delineated in this IFP.

It is understood that the funding available through the EIFD will not be sufficient by itself to finance all of the public improvements listed in Table 3, so the PFA will need to choose the specific improvements in Table 3 that will receive EIFD funding. Notably, after formation of the EIFD, the list of public facilities that can be financed with assistance from the EIFD cannot be modified without approval of the PFA. Once the 45-year term of the EIFD has been completed, any unspent revenues held in the EIFD account shall be paid over to the County for deposit into the County General Fund.

C. IF FUNDING FROM AFFECTED TAXING ENTITIES IS INCORPORATED INTO THE FINANCING 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 DISTRICT (GOVERNMENT CODE SECTION 53398.63(C))

The infrastructure to be financed by the EIFD is located within the northern corner and to the eastern edge of the EIFD near the interchange of Avenue 12 and State Route 41, as identified in **Map 1**, and will benefit both the surrounding area and a significant portion of the remainder of the County. Specifically, the expansion of Business Route 41 and the expansion of Avenue 12 to its ultimate width from Highway 41 to approximately 1,000 feet west of Road 40, will provide an alternative route to State Route 41 for residents and employees driving south to other locations within or beyond the boundaries of the County of Madera, or returning from those southerly locations. This will help reduce the significant Countywide existing and anticipated congestion on State Route 41 ("Highway 41") south of Avenue 12, especially during morning and evening commute times, and improving safety accordingly.

The expansion of Business Route 41 also will facilitate traffic flow parallel to State Route 41, thus further reducing existing congestion on that highway and increasing safety.

The expansion of Avenue 12 will provide better access to Highway 41 for Madera County residents who live to the west (including in the City of Madera), most of whom use Avenue 12 as their primary access to Highway 41—and from there, south to Valley Children's Hospital or Fresno, or north to Chukchansi, Oakhurst, Bass Lake, and Yosemite. All three road expansion projects will benefit development planned for the existing half of the Avenue 12 and Highway 41 interchange, including properties not located in the District.

Finally, the construction of the recently proposed Madera County Regional Sports Center Park will provide significant benefit not only to the surrounding existing and planned neighborhoods, but also to the County as a whole, as it will provide a one-of-a-kind facility that will draw regional interaction and attendance to its hosted events from all corners of the County and beyond.

D. A FINANCING SECTION, WHICH SHALL CONTAIN ALL OF THE FOLLOWING INFORMATION (GOVERNMENT CODE SECTION 53398.63(D)):

The financing program delineated in this Plan is based on the best information currently available regarding the scope, timing, and value of future development within the EIFD. Please note, however, that given the time horizon for the entire Riverstone development and the conceptual nature of some of the planned developments, actual timing and values may differ from the projections contained herein.

1. A specification of the maximum portion of the incremental tax revenue of the County and of each affected taxing entity proposed to be committed to the District for each year during which the District will receive incremental tax revenue. The portion need not be the same for all affected taxing entities. The portion may change over time.

The District will be funded solely from the County of Madera's portion of the annual *ad valorem* property tax increment revenue generated by increasing property values occurring within the District after FY 2017-18, which is the proposed base year for the EIFD, as well as the In-Lieu Vehicle License Fee ("VLF") revenues generated as a result of this increment. Property tax increment is calculated by applying the one percent (1%) base tax levy to the overall increase in future assessed property valuation within the EIFD. The future assessed property valuation includes the value of new development as well as increases in the assessed valuations for existing development, including the two percent (2%) annual *ad valorem* increase authorized in California by Proposition 13. Incremental assessed property value is the difference between the aggregate assessed value of the District during a given year and the aggregate assessed value of the District properties as shown upon the assessment roll used in connection with the taxation of the property by the County, last equalized prior to the effective date of the ordinance adopted to establish the District (the "Base Year"). The base year aggregate assessed value of the District properties in FY 2017-18 was \$32.7 million. The new development anticipated within the District is anticipated to be valued at \$2.43 billion upon build-out (in 2018 dollars). After accounting for home owners' exemptions totaling approximately \$39.8 million and the base year assessed value noted above, the resulting incremental assessed value upon buildout is projected to be \$2.36 billion (in 2018 dollars).

The County's share of the property tax increment is equal to 30.80% of the 1% *ad valorem* property tax increment since the Base Year, as well as 100% of the VLF increase resulting from the increase in the valuation since the Base Year. The maximum incremental portion of the County property tax and VLF increment to be committed to the EIFD will be 25% for each year throughout the 45-year term of the EIFD, subject to a \$250 million cumulative limit on the amount of tax increment that can be allocated to the EIFD.

2. 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.

The anticipated incremental property tax and VLF increment accrued by the County each year, as well as the net property tax and VLF increment apportioned to the District each year, are summarized in **Table 4** below in nominal 2018 dollars.

As the approval of future bond issuances by the EIFD's voters is scheduled to occur in June of 2018, **Table 4** reflects allocation of the 25% of the property tax and VLF increment to the EIFD for a 45-year period. Total property tax Increment to the County in Fiscal Year 2018-19, which is anticipated to be the first fiscal year after construction is initiated, is projected to be \$108,649, with 25%, or \$27,162, being made available to the EIFD. These annual revenues shall increase through build-out of Riverstone (Fiscal Year 2036-37), when the annual property tax and VLF increment is projected to increase to \$7,268,841, with 25% of that amount (\$1,817,210) apportioned to the EIFD. These revenue projections are conservative because the property valuation projection of \$2.36 billion is based solely on current values of development anticipated to occur within Riverstone through build-out, and does not assume increases due to inflation, nor those due to increased values as developed properties turn over during the 45-year term of the EIFD.

TABLE 4 – PROJECTED TAX AND VLF INCREMENT REVENUES, BY YEAR

Year	Property Tax Revenue Received by the County	Property Tax Revenue Allocated to EIFD (25%)
2017	\$0	\$0
2018	\$108,649	\$27,162
2019	\$490,247	\$122,562
2020	\$871,845	\$217,961
2021	\$1,253,443	\$313,361
2022	\$1,669,218	\$417,305
2023	\$2,134,828	\$533,707
2024	\$2,600,438	\$650,110
2025	\$3,081,238	\$770,310
2026	\$3,562,038	\$890,510
2027	\$4,042,838	\$1,010,710
2028	\$4,523,638	\$1,130,910
2029	\$4,985,685	\$1,246,421
2030	\$5,447,732	\$1,361,933
2031	\$5,909,779	\$1,477,445
2032	\$6,409,801	\$1,602,450
2033	\$6,852,627	\$1,713,157
2034	\$7,140,142	\$1,785,036
2035	\$7,208,965	\$1,802,241
2036	\$7,268,841	\$1,817,210
2037	\$7,268,841	\$1,817,210
2038	\$7,268,841	\$1,817,210
2039	\$7,268,841	\$1,817,210
2040	\$7,268,841	\$1,817,210
2041	\$7,268,841	\$1,817,210
2042	\$7,268,841	\$1,817,210
2043	\$7,268,841	\$1,817,210
2044	\$7,268,841	\$1,817,210
2045	\$7,268,841	\$1,817,210
2046	\$7,268,841	\$1,817,210
2047	\$7,268,841	\$1,817,210
2048	\$7,268,841	\$1,817,210
2049	\$7,268,841	\$1,817,210
2050	\$7,268,841	\$1,817,210
2051	\$7,268,841	\$1,817,210
2052	\$7,268,841	\$1,817,210
2053	\$7,268,841	\$1,817,210
2054	\$7,268,841	\$1,817,210
2055	\$7,268,841	\$1,817,210
2056	\$7,268,841	\$1,817,210
2057	\$7,268,841	\$1,817,210
2058	\$7,268,841	\$1,817,210
2059	\$7,268,841	\$1,817,210
2060	\$7,268,841	\$1,817,210
2061	\$7,268,841	\$1,817,210
2062	\$7,268,841	\$1,817,210
Total	\$264,551,858	\$66,137,965

3. A plan for financing the public facilities to be assisted by the District, including a detailed description of any intention to incur debt.

At present, it is contemplated that the EIFD will utilize a combination of bond construction proceeds and pay-as-you-go property tax (i.e., funds allocated to the EIFD that have not yet been committed to pay bonded indebtedness) and VLF to fund the improvements listed in **Table 3**, above. **Table 5** reflects the combination of potential bond proceeds and pay-as-you-go revenues available to fund the improvements in constant 2018 dollars.

**TABLE 5
PROJECTED FINANCING SCHEDULE FOR BOND ISSUE AND
PAY-AS-YOU-GO REVENUES (2018\$)**

	Grand Total (Buildout)	Total (2017-2022)	Total (2023-2028)	Total (2029-2034)	Total (2035-2062)
County General Fund Revenues					
Secured Property Tax / Property Tax in-Lieu of VLF	\$7,268,841	\$1,669,218	\$2,854,420	\$2,616,504	\$128,699
Unsecured Property Taxes	\$0	\$0	\$0	\$0	\$0
Property Transfer Taxes	\$0	\$0	\$0	\$0	\$0
Motor Vehicle Licensing Fees	\$0	\$0	\$0	\$0	\$0
Direct Sales Taxes	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$7,268,841	\$1,669,218	\$2,854,420	\$2,616,504	\$128,699
EIFD Revenue Requirement					
Revenues Passed Through to EIFD	\$1,817,210	\$417,305	\$713,605	\$654,126	\$32,175
LESS: Admin Expenses (1%)	(\$18,172)	(\$4,173)	(\$7,136)	(\$6,541)	(\$322)
Revenues Available for Debt Service	\$1,799,038	\$413,131	\$706,469	\$647,585	\$31,853
Maximum Annual Debt Service (125% Coverage)	\$1,439,231	\$330,505	\$565,175	\$518,068	\$25,482
Total Pay-As-You-Go Revenue (2018 - 2062)*	\$13,095,317	NA	NA	NA	NA
Bond Term (Years)	30	30	30	30	30
Maximum Bonding Capacity (All Series)	\$20,850,000	\$4,790,000	\$8,190,000	\$7,505,000	\$365,000
LESS: Cost of Issuance/Discount (5%)	(\$1,042,500)	(\$239,500)	(\$409,500)	(\$375,250)	(\$18,250)
LESS: Reserve Fund (1 Year Debt Service)	(\$1,439,231)	(\$330,505)	(\$565,175)	(\$518,068)	(\$25,482)
Construction Proceeds	\$18,368,269	\$4,219,995	\$7,215,325	\$6,611,682	\$321,268

*Pay-As-You-Go revenues represent the anticipated aggregate amount that will be available to the EIFD through the term of the District (2062).

Under the terms of the EIFD, on an annual basis, all of the eligible *ad valorem* property tax increment and VLF increment will be deposited into the General Fund of the County. Thereafter, property tax and VLF increment portion committed to the EIFD under this IFP will be allocated by the Board of Supervisors to the EIFD and transferred for deposit into the District's special fund. In other words, the Board of Supervisors will be obligated to annually appropriate tax increment from the General Fund—subject to the annual limit and lifetime maximum cap of \$250 million—in an amount sufficient to allow the District to meet all of its bond-related obligations, including payment of debt service, funding of debt service coverage requirements, replenishment of any debt service reserve fund, and pay-as-you-go revenues. Bond debt service will be sized based on a 30-year term for each bond issue, not to exceed the remaining life of the EIFD, available funds in the District special fund, and the lifetime cap of \$250 million. All of this funding shall be committed exclusively to financing the improvements listed in Table 1 during the 45-year life of the EIFD.

In terms of the breakdown between bond revenues and pay-as-you-go property tax increment, the bond markets generally require 125% debt service coverage when issuing revenue bonds backed by property tax increment. The excess 25% coverage is necessary in case assessed valuations drop (as can occur during an economic recession) or there are massive property tax delinquencies in a given year. The assumption in **Table 5**, above, is that the excess 25% is not actually required in terms of making regular debt service payments on outstanding EIFD bonds, and that it will therefore be available to pay directly for the design and construction of eligible public improvements or to reimburse parties that have constructed these improvements in prior years.

Based on current development plans and absorption projections, a bond issuance in 2022 could be expected to generate an additional \$4,219,995 in bond proceeds, if there were no tax delinquencies or significant decreases in property valuations. Likewise, revenues as of 2028 and 2034 would include an additional \$7,215,325 and \$6,611,682 (respectively) in bond proceeds. Finally, revenue as of build-out for Riverstone in 2036 would be an additional \$321,268 in bond proceeds. In total, bond proceeds by 2036 would equal **\$18,368,269**, while pay-as-you-go revenues through 2062 would equal an additional **\$13,095,317**.

4. A limit on the total number of dollars of taxes that may be allocated to the District pursuant to the plan.

After formation of the District, the maximum allocation limit set forth in this Plan (\$250 million) cannot be modified without approval of the PFA.

5. A date on which the District will cease to exist, by which time all tax allocation to the District will end. The date shall not be more than 45 years from the date on which the issuance of bonds is approved pursuant to subdivision (a) of Section 53398.81, or the issuance of a loan is approved by the governing board of a local agency pursuant to Section 53398.87.

As the approval of the bond issuance by the EIFD is scheduled to occur sometime after the formation of the EIFD during the second half of 2018, and current plans are to approve the future sales of bonds through an election authorized by the PFA at that time, the final year during which tax increment may be made available to the EIFD shall be FY 2061-62. This date cannot be changed without approval of the PFA and 55% of the qualified electors in the District.

6. An analysis of the costs to the County of providing facilities and services to the area of the District while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the County as a result of expected development in the area of the District.

An assessment of the annual revenue and cost impacts of the EIFD properties on the County of Madera is presented herein as **Appendix C**.

As summarized in **Table 6**, Riverstone is expected to generate a significant surplus to the County's General Fund (net of revenues to the EIFD) during each year through build-out and upon build-out. Therefore, the commitment of revenues to the EIFD, as described in this IFP, is not anticipated to impact the County's ability to provide services to the area. Upon build-out, the EIFD properties are anticipated to annually generate an average annual net surplus of \$3,897,126 to the County's General fund.

TABLE 6 – AVERAGE ANNUAL NET FISCAL IMPACT SUMMARY

CATEGORY	AMOUNT
Total Recurring Revenues	\$12,863,167
Total Recurring Expenditures	\$7,148,831
Annual Recurring Surplus/(Deficit)	\$5,714,336
Proposed EIFD Property Tax and VLF Increment Share (25% of Secured Property Tax Revenues)	(\$1,817,210)
Net Annual Recurring Surplus/(Deficit)	\$3,897,126

Notably, the costs associated with maintenance and operation of the required infrastructure noted in Exhibit A-10 of Appendix C have not been accounted for in the evaluation of the fiscal impact of Riverstone, as the Plan assumes the assessments collected for CSA 22D will be sufficient to cover such costs. **Tables 7 and 8**, below, identify the annual assessment and the services that will be provided by the Madera County Public Works Department for CSA 22D as outlined in County Board Resolution No. 2017-168 and adopted on November 21, 2017. However, none of the operations and maintenance costs of public facilities to be financed through this EIFD, including road improvements, will be funded through CSA 22D, and all of those costs have therefore been included within the recurring expenditures of the County General Fund, as summarized above in **Table 6**.

TABLE 7 – CSA 22D ANNUAL ASSESSMENTS

ANNUAL ASSESSMENTS FOR CSA 22, ZONE OF BENEFIT “D”*	
Single Family detached residential units	\$285.73/year
Multi-Family and/or attached residential units	\$197.72/year
Commercial Properties	\$0.40/sq.ft. of building/year

*Beginning July 1, 2017. Subject to automatic annual COLA based on the Consumer Price Index.

TABLE 8 – CSA 22D PROVIDED SERVICES

CSA 22D PROVIDED SERVICES	FUNDING SOURCE
Street Maintenance	Annual Assessment
Street Sweeping	Annual Assessment
Street Light Operation & Maintenance	Annual Assessment
Landscaping Maintenance (within street RW)	Annual Assessment

Again, the Plan has assumed that the annual assessments identified in **Table 7** will be sufficient to cover the annual costs of providing the services identified in **Table 8** above. As such, and as previously noted, the Fiscal Impact Analysis completed for the Plan has excluded the cost of providing these services.

7. An analysis of the projected fiscal impact of the District and the associated development upon each affected taxing entity.

As the County is the only taxing entity participating in the EIFD, it is the only taxing entity affected.

The expanded portion of Highway 41 will be maintained by Caltrans, so there is no anticipated fiscal impact on the County.

The expanded portion of Avenue 12 and of Business Route 41 will be maintained by the County under its maintained miles program.

The Madera County Regional Sports Center Park will be operated and maintained through the County by way of a third-party lessee/operator and/or the County regional parks fees program.

The analysis described above and set forth in this Plan reflects certain assumptions and projections, and as such, are merely estimates. See **Appendix C**.

8. A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of that District and qualifies for the Transit Priority Project Program, pursuant to Section 65470, including any permit and affordable housing expenses related to the project.

N/A. None of the development within the EIFD qualifies for the Transit Priority Project Program, so there are no potential costs to be financed in this category.

- E. IF ANY DWELLING UNITS WITHIN THE TERRITORY OF THE DISTRICT ARE PROPOSED TO BE REMOVED OR DESTROYED IN THE COURSE OF PUBLIC WORKS CONSTRUCTION WITHIN THE AREA OF THE DISTRICT OR PRIVATE DEVELOPMENT WITHIN THE AREA OF THE DISTRICT THAT IS SUBJECT TO A WRITTEN AGREEMENT WITH THE DISTRICT OR THAT IS FINANCED IN WHOLE OR IN PART BY THE DISTRICT, A PLAN PROVIDING FOR REPLACEMENT OF THOSE UNITS AND RELOCATION OF THOSE PERSONS OR FAMILIES CONSISTENT WITH THE REQUIREMENTS OF SECTION 53398.56. (GOVERNMENT CODE SECTION 53398.63(E))

There will be no dwelling units requiring replacement and no households requiring relocation.

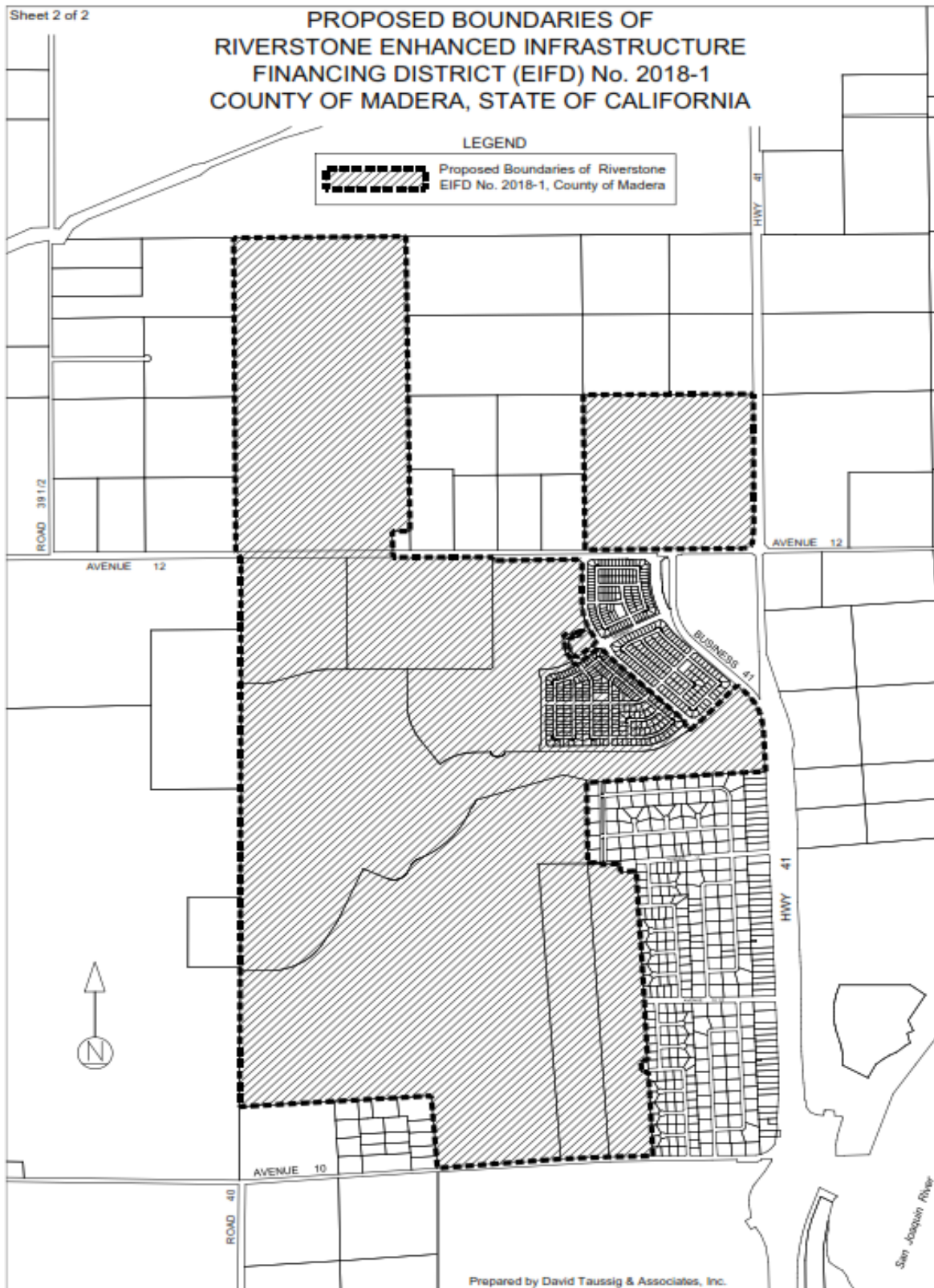
- F. THE GOALS THE DISTRICT PROPOSES TO ACHIEVE FOR EACH PROJECT FINANCED PURSUANT TO SECTION 53398.52. (GOVERNMENT CODE SECTION 53398.63(F))

As previously noted, the infrastructure to be financed by the EIFD is located near the major interchange of State Route 41 and Avenue 12 and thus will benefit residents and employees living and working within and around the EIFD, as well as in other parts of the County and beyond. The primary goals of the three road expansion projects—Avenue 12, Business Route 41, and State Route 41—are to help relieve the significant traffic congestion that has existed and has increased continuously near the Avenue 12 and State Route 41 for many years, which increase is expected to continue as development occurs north of that intersection and at all four quadrants of the intersection. In particular, the expansions of Business Route 41 and Avenue 12 to its ultimate width from Highway 41 will not only serve the regional commercial centers and mixed-use core of Riverstone, and future development at the southeast quadrant of that intersection, but will also provide an alternative route to State Route 41 for residents and employees driving south or to other locations within or beyond the boundaries of the County of Madera, and returning from those locations.

Meanwhile, the primary goal of the construction of the Madera County Regional Sports Center Park is to provide significant recreational opportunities to the surrounding communities and to the County as a whole, as it will provide a one-of-a-kind complex permitting the hosting of events that will draw regional attendance and collaboration among the County residents and their counterparts. Once the 45-year term of the EIFD has been completed, any unspent revenues held in the EIFD account shall be paid over to the County for deposit into the County General Fund.

APPENDIX A

EIFD NO. 2018-3
LEGAL DESCRIPTION AND MAP



APPENDIX B
EIFD NO. 2018-3
TAX INCREMENT REVENUE PROJECTIONS AND
BONDING CAPACITY ANALYSIS

**Enhanced Infrastructure Financing District Capacity Analysis
Riverstone Project (Madera County)**

DRAFT

		Grand Total (Buildout)	2017	2018	2019	2020	2021	2022	Total (2017-2022)
County General Fund Revenues									
Secured Property Tax / Property Tax in-Lieu of VLF	100%	\$7,268,841	\$0	\$108,649	\$381,598	\$381,598	\$381,598	\$415,775	\$1,669,218
Unsecured Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Transfer Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Motor Vehicle Licensing Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct Sales Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues		\$7,268,841	\$0	\$108,649	\$381,598	\$381,598	\$381,598	\$415,775	\$1,669,218
EIFD Revenue Requirement									
Revenues Passed Through to EIFD	25%	\$1,817,210	\$0	\$27,162	\$95,400	\$95,400	\$95,400	\$103,944	\$417,305
LESS: Admin Expenses (1%)		(\$18,172)	\$0	(\$272)	(\$954)	(\$954)	(\$954)	(\$1,039)	(\$4,173)
Revenues Available for Debt Service		\$1,799,038	\$0	\$26,891	\$94,446	\$94,446	\$94,446	\$102,904	\$413,131
Maximum Debt Service (125% Coverage)		\$1,439,231	\$0	\$21,513	\$75,556	\$75,556	\$75,556	\$82,323	\$330,505
Pay-As-You-Go Revenue (Total: 2018 - 2062)		\$13,095,317	NA	NA	NA	NA	NA	NA	NA
Bond Assumptions									
Average Coupon Rate		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	NA
Bond Term (Years)		30	30	30	30	30	30	30	NA
Maximum Bonding Capacity (All Series)		\$20,850,000	\$0	\$310,000	\$1,095,000	\$1,095,000	\$1,095,000	\$1,195,000	\$4,790,000
LESS: Cost of Issuance/Discount (5%)		(\$1,042,500)	\$0	(\$15,500)	(\$54,750)	(\$54,750)	(\$54,750)	(\$59,750)	(\$239,500)
LESS: Reserve Fund (1 Year Debt Service)		(\$1,439,231)	\$0	(\$21,513)	(\$75,556)	(\$75,556)	(\$75,556)	(\$82,323)	(\$330,505)
Construction Proceeds		\$18,368,269	\$0	\$272,987	\$964,694	\$964,694	\$964,694	\$1,052,927	\$4,219,995

**Enhanced Infrastructure Financing District Capacity Analysis
Riverstone Project (Madera County)**

DRAFT

		Grand Total							Total
County General Fund Revenues		(Buildout)	2023	2024	2025	2026	2027	2028	(2023-2028)
Secured Property Tax / Property Tax in-Lieu of VLF	100%	\$7,268,841	\$465,610	\$465,610	\$480,800	\$480,800	\$480,800	\$480,800	\$2,854,420
Unsecured Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Transfer Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Motor Vehicle Licensing Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct Sales Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues		\$7,268,841	\$465,610	\$465,610	\$480,800	\$480,800	\$480,800	\$480,800	\$2,854,420
EIFD Revenue Requirement									
Revenues Passed Through to EIFD	25%	\$1,817,210	\$116,403	\$116,403	\$120,200	\$120,200	\$120,200	\$120,200	\$713,605
LESS: Admin Expenses (1%)		(\$18,172)	(\$1,164)	(\$1,164)	(\$1,202)	(\$1,202)	(\$1,202)	(\$1,202)	(\$7,136)
Revenues Available for Debt Service		\$1,799,038	\$115,238	\$115,238	\$118,998	\$118,998	\$118,998	\$118,998	\$706,469
Maximum Debt Service (125% Coverage)		\$1,439,231	\$92,191	\$92,191	\$95,198	\$95,198	\$95,198	\$95,198	\$565,175
Pay-As-You-Go Revenue (Total: 2018 - 2062)		\$13,095,317	NA	NA	NA	NA	NA	NA	NA
Bond Assumptions									
Average Coupon Rate		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	NA
Bond Term (Years)		30	30	30	30	30	30	30	NA
Maximum Bonding Capacity (All Series)		\$20,850,000	\$1,335,000	\$1,335,000	\$1,380,000	\$1,380,000	\$1,380,000	\$1,380,000	\$8,190,000
LESS: Cost of Issuance/Discount (5%)		(\$1,042,500)	(\$66,750)	(\$66,750)	(\$69,000)	(\$69,000)	(\$69,000)	(\$69,000)	(\$409,500)
LESS: Reserve Fund (1 Year Debt Service)		(\$1,439,231)	(\$92,191)	(\$92,191)	(\$95,198)	(\$95,198)	(\$95,198)	(\$95,198)	(\$565,175)
Construction Proceeds		\$18,368,269	\$1,176,059	\$1,176,059	\$1,215,802	\$1,215,802	\$1,215,802	\$1,215,802	\$7,215,325

**Enhanced Infrastructure Financing District Capacity Analysis
Riverstone Project (Madera County)**

DRAFT

		<u>Grand Total</u> <u>(Buildout)</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>Total</u> <u>(2029-2034)</u>
County General Fund Revenues									
Secured Property Tax / Property Tax in-Lieu of VLF	100%	\$7,268,841	\$462,047	\$462,047	\$462,047	\$500,022	\$442,826	\$287,515	\$2,616,504
Unsecured Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Transfer Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Motor Vehicle Licensing Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct Sales Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues		\$7,268,841	\$462,047	\$462,047	\$462,047	\$500,022	\$442,826	\$287,515	\$2,616,504
EIFD Revenue Requirement									
Revenues Passed Through to EIFD	25%	\$1,817,210	\$115,512	\$115,512	\$115,512	\$125,006	\$110,707	\$71,879	\$654,126
LESS: Admin Expenses (1%)		(\$18,172)	(\$1,155)	(\$1,155)	(\$1,155)	(\$1,250)	(\$1,107)	(\$719)	(\$6,541)
Revenues Available for Debt Service		\$1,799,038	\$114,357	\$114,357	\$114,357	\$123,755	\$109,599	\$71,160	\$647,585
Maximum Debt Service (125% Coverage)		\$1,439,231	\$91,485	\$91,485	\$91,485	\$99,004	\$87,680	\$56,928	\$518,068
Pay-As-You-Go Revenue (Total: 2018 - 2062)		\$13,095,317	NA	NA	NA	NA	NA	NA	NA
Bond Assumptions									
Average Coupon Rate		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	NA
Bond Term (Years)		30	30	30	30	30	30	30	NA
Maximum Bonding Capacity (All Series)		\$20,850,000	\$1,325,000	\$1,325,000	\$1,325,000	\$1,435,000	\$1,270,000	\$825,000	\$7,505,000
LESS: Cost of Issuance/Discount (5%)		(\$1,042,500)	(\$66,250)	(\$66,250)	(\$66,250)	(\$71,750)	(\$63,500)	(\$41,250)	(\$375,250)
LESS: Reserve Fund (1 Year Debt Service)		(\$1,439,231)	(\$91,485)	(\$91,485)	(\$91,485)	(\$99,004)	(\$87,680)	(\$56,928)	(\$518,068)
Construction Proceeds		\$18,368,269	\$1,167,265	\$1,167,265	\$1,167,265	\$1,264,246	\$1,118,820	\$726,822	\$6,611,682

**Enhanced Infrastructure Financing District Capacity Analysis
Riverstone Project (Madera County)**

DRAFT

		Grand Total (Buildout)	2035	2036	2037	2038	2039	2040	Total (2035+)
County General Fund Revenues									
Secured Property Tax / Property Tax in-Lieu of VLF	100%	\$7,268,841	\$68,823	\$59,876	\$0	\$0	\$0	\$0	\$128,699
Unsecured Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Transfer Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Motor Vehicle Licensing Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct Sales Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues		\$7,268,841	\$68,823	\$59,876	\$0	\$0	\$0	\$0	\$128,699
EIFD Revenue Requirement									
Revenues Passed Through to EIFD	25%	\$1,817,210	\$17,206	\$14,969	\$0	\$0	\$0	\$0	\$32,175
LESS: Admin Expenses (1%)		(\$18,172)	(\$172)	(\$150)	\$0	\$0	\$0	\$0	(\$322)
Revenues Available for Debt Service		\$1,799,038	\$17,034	\$14,819	\$0	\$0	\$0	\$0	\$31,853
Maximum Debt Service (125% Coverage)		\$1,439,231	\$13,627	\$11,855	\$0	\$0	\$0	\$0	\$25,482
Pay-As-You-Go Revenue (Total: 2018 - 2062)		\$13,095,317	NA	NA	NA	NA	NA	NA	NA
Bond Assumptions									
Average Coupon Rate		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	NA
Bond Term (Years)		30	30	30	30	30	30	30	NA
Maximum Bonding Capacity (All Series)		\$20,850,000	\$195,000	\$170,000	\$0	\$0	\$0	\$0	\$365,000
LESS: Cost of Issuance/Discount (5%)		(\$1,042,500)	(\$9,750)	(\$8,500)	\$0	\$0	\$0	\$0	(\$18,250)
LESS: Reserve Fund (1 Year Debt Service)		(\$1,439,231)	(\$13,627)	(\$11,855)	\$0	\$0	\$0	\$0	(\$25,482)
Construction Proceeds		\$18,368,269	\$171,623	\$149,645	\$0	\$0	\$0	\$0	\$321,268

APPENDIX C
EIFD NO. 2018-3
COUNTY FISCAL IMPACT ANALYSIS

**FISCAL IMPACT REPORT
REFLECTING IMPACTS OF
ENHANCED INFRASTRUCTURE
FINANCING DISTRICT No. 2018-3**

**RIVERSTONE
MADERA COUNTY, CALIFORNIA**

APRIL 27, 2018

Public Finance
Public Private Partnership
Urban Economics
Clean Energy Bonds

Newport Beach
Riverside
San Francisco
San Jose
Dallas, TX
Houston, TX

FISCAL IMPACT REPORT REFLECTING IMPACTS OF ENHANCED INFRASTRUCTURE FINANCING DISTRICT No. 2018-3

RIVERSTONE
MADERA COUNTY, CALIFORNIA

Prepared For

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Prepared By

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TABLE OF CONTENTS

SECTION	PAGE
EXECUTIVE SUMMARY.....	i
SECTION 1. INTRODUCTION	1
SECTION 2. DESCRIPTION OF RECURRING FISCAL REVENUES AND COSTS	3
SECTION 3. FISCAL IMPACTS.....	15

APPENDICES

Appendix A:	Fiscal Impact Model
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EXECUTIVE SUMMARY

I. PURPOSE OF REPORT

This Fiscal Impact Report (the “Report”) has been prepared by David Taussig and Associates, Inc. (“DTA”) to fulfill the requirements of Government Code Section 53398.63 *et seq.* (the “EIFD Law”) related to the formation of the County of Madera (“County”) Enhanced Infrastructure Financing District No. 2018-3 (Riverstone) (“EIFD” or the “District”). Specifically, the objective of this Report is to analyze the recurring fiscal impacts of the development commonly known as Riverstone (“Riverstone”) and the loss of revenues to the EIFD on the County General Fund.

II. DESCRIPTION OF RIVERSTONE

Riverstone is a mixed-use development in central Madera County covering an area of approximately 1,343 acres. At buildout, Riverstone will be comprised of approximately 4,991 single family homes, 1,587 multi-family units, 1,375,000 square feet of commercial, industrial, and hotel development. At this time, construction of the first phase has been completed and Phase 2 is currently underway, with buildout of Riverstone expected to occur in 2036. Notably, Riverstone will not be annexed into a city, and thus will remain as part of unincorporated Madera County.

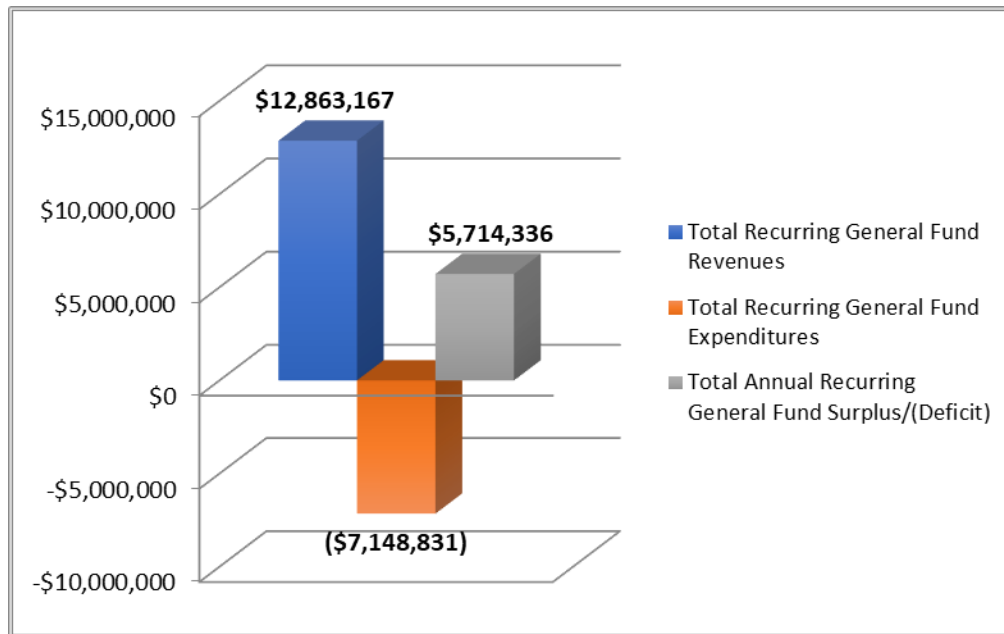
III. CONCLUSIONS OF THE FISCAL IMPACT ANALYSIS RELATED TO RIVERSTONE

As reflected in **Table A** and **Figure A** below, the positive net fiscal impact of Riverstone, given the approval of the EIFD, is estimated to be \$3,897,126 annually, based on \$12,863,167 in fiscal revenues, \$7,148,831 in fiscal costs, and the proposed EIFD property tax and in-lieu Vehicle Licensing Fee (“VLF”) share equal to \$1,817,210 (reflecting 25% of the net incremental secured property tax and VLF revenues of \$7,268,841). The fiscal surplus results primarily from secured property tax and VLF revenues (57.3%), direct sales tax (11.2%), and indirect sales tax (9.0%), together constituting approximately 77.5% of total recurring revenues to the County General Fund. A majority of the County expenditures would be associated with Police Protection services (24.3%), Detention and Correction services (24.3%), and Fire Prevention services (21.5%), together comprising roughly 70.0% of total recurring County General Fund expenditures.

TABLE A
NET FISCAL IMPACT (COUNTY GENERAL FUND)

Category	Amount
Total Recurring Revenues	\$12,863,167
Total Recurring Expenditures	\$7,148,831
Annual Recurring Surplus/(Deficit)	\$5,714,336
Proposed EIFD Property Tax Share (25% of Secured Property Tax Revenues)	(\$1,817,210)
Net Annual Recurring Surplus/(Deficit)	\$3,897,126

FIGURE A
NET FISCAL IMPACT (COUNTY GENERAL FUND)



In summary, the Report demonstrates that the proposed diversion of revenues to the EIFD is not anticipated to impact the County's ability to provide services to Riverstone on a local or Countywide basis.

SECTION 1 INTRODUCTION

David Taussig and Associates, Inc. (“DTA”) has been engaged by the County of Madera (“the County”) to prepare an Infrastructure Financing Plan (the “Plan”) in order to facilitate the formation of the County Enhanced Infrastructure Financing District No. 2018-3 (Riverstone) (“EIFD” or the “District”). Government Code Section 53398.63 et seq. (the “EIFD Law”) requires that an infrastructure financing plan include an analysis of the projected fiscal impact of the District and the associated development upon each affected taxing entity. Pursuant to the EIFD Law, DTA has prepared a Fiscal Impact Report (the “Report”) that evaluates the likely fiscal impacts of the proposed development commonly known as Riverstone (“Riverstone”) and the District on the County’s General Fund.

I. SCOPE AND METHODOLOGY – RECURRING FISCAL IMPACTS

Fiscal impacts arising from a land development plan can be broadly categorized as one of two types: one-time impacts or recurring impacts. Each of these broad types may, in turn, be divided into a revenue component and a cost component. For purposes of this Report, it has been assumed that one-time revenues would directly offset one-time costs; thus, the fiscal impacts considered in this Report focus on ongoing, or recurring, fiscal impacts of Riverstone on the County General Fund. To the extent that revenues are generated outside of the County’s General Fund (e.g., special district revenues) or costs are incurred by the County outside of the General Fund (e.g., costs financed through a special district), they are not included within this fiscal analysis.

The fiscal impacts projected for the Report are based generally on the *Multiplier Methodology*. The primary *Multiplier Methodology* used to project the fiscal impacts in this Report was the *Per Capita-Employee (“Persons Served”) Methodology*. The Persons Served Methodology considers the fact that the exact relationship of service demands and revenue-generating potential between residents and employees is difficult to measure. Thus, utilizing a service population, or Persons Served population, comprised of all residents and 50% of employees is common fiscal practice, and suggests that a resident generally has twice the fiscal impact of an employee. This methodology involves calculating the average County-wide revenues/costs per Persons Served, utilizing the fiscal year (“FY”) 2017-18 County budget, and applying these revenue/cost factors to the specific number of Persons Served projected for Riverstone.

In addition to Persons Served, the *Per Capita Methodology* was used for categories where revenue was considered to be directly linked to the growth in the County’s population of residents—for example, certain types of licenses and fees. DTA also used a *Per Employee Methodology* in the Report to project recurring fiscal factors based on employment only, such as business license revenues. Similar to the Persons Served Methodology discussed above, the Per Employee Methodology involves calculating the average County-wide revenues/costs per employee, utilizing the FY 2017-18 County budget, and applying these factors to the specific number of employees projected under the given scenario.

Notably, certain revenues and expenditures for which the Multiplier Methodology was utilized, were not expected to increase one-to-one with new development. Thus, a discount rate was applied to such revenues or expenditures to reflect the expected impact of Riverstone on that revenue or expenditure. Generally, a discount rate of 25% was applied to revenues or expenditures to exclude an administrative/overhead component of the revenue or expenditure that would not increase one-to-one with population or employment growth. Additionally, based on a thorough review of the FY 2017-18 County budget and discussions with County staff, discount rates of 50%, 75%, or 100%, were applied to certain revenues that were partially or fully committed to specific expenditures within the County budget (i.e. non-discretionary revenues). Likewise, discount rates of 50%, 75%, or 100% were applied to expenditures for which specific General Fund revenues were committed to offset all or a portion of such expenditures.

While most recurring revenues analyzed in the Report are projected using the *Multiplier Methodology*, some major revenue sources, including property taxes and sales taxes, are calculated using a *Case Study Methodology* that involves calculating the *marginal revenues* to be specifically generated by a particular land use, instead of applying an *average County-wide* revenue factor. For purposes of the Report, all recurring revenues and costs are stated in constant (un-inflated) 2018 dollars, based on the assumption that the relative impacts of inflation in future years will be the same for both of these fiscal impact categories.

II. LIMITATIONS – ACCURACY OF INFORMATION

The fiscal model in the Report contains an analysis of revenues, costs, and impacts to the County resulting from Riverstone. This model is based on (i) information provided to DTA by County staff, (ii) information provided to DTA by Riverstone's proponent, and (iii) certain DTA assumptions taken from DTA's municipal cost database, as compiled by DTA from previous fiscal impact studies prepared by the firm. The sources of information and basis of the estimates calculated in the Report are stated herein. While DTA is confident that the sources of information are reliable, DTA does not express an opinion or any other form of assurance on the accuracy of such information. The analysis of fiscal impacts contained in this report is not considered to be a "financial forecast" or a "financial projection" as technically defined by the American Institute of Certified Public Accountants. The word "projection" used within this report relates to broad expectations of future events or market conditions. Since the analysis contained herein is based on estimates and assumptions that are inherently subject to uncertainty and variation depending on evolving events, DTA cannot represent that such estimates will definitely be achieved. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, the actual results achieved may vary from these projections stated throughout the Report.

SECTION 2 DESCRIPTION OF RECURRING FISCAL REVENUES/COSTS

The following section presents the recurring revenue and cost impacts of Riverstone and the EIFD to the County General Fund and the methodology and assumptions utilized in the Report to project these impacts. Detailed numerical analyses of the revenue and cost impacts subsequently discussed in this section are contained in **Appendix A**.

I. ANALYSIS OF RECURRING REVENUES

CASE STUDY METHOD:

A. PROPERTY TAXES – SECURED AND UNSECURED

Property tax revenues are conservatively projected based on the County's estimated share of the general 1% property tax levy. Total secured property tax revenues received by the County from Riverstone land uses, including VLF revenues (which are further described in **Section 1C**, below), will equal approximately 30.80% of the basic 1% property tax levy from the Tax Rate Areas ("TRAs") encompassing Riverstone, based on data provided by the County of Madera Auditor-Controller's Office in July 2016. The tax increment portion of those revenues generated by Riverstone will then be reduced to 75% due to the apportionment of the other 25% of these revenues to the EIFD.

Unsecured property taxes are levied on tangible personal property that is not secured by real estate. Examples of unsecured property includes trade fixtures (e.g., manufacturing equipment and computers), as well as airplanes, boats, and mobile homes on leased land. In generating the fiscal impact models for this Report, DTA has assumed that unsecured property values average 2.75% of the secured value for residential land uses and 10.00% of the secured value for non-residential land uses after the loss of 25% of these revenues to the EIFD.

Please refer to **Table 2A** below and **Exhibit 4** of **Appendix A** for detailed information regarding the secured and unsecured property tax assumptions utilized in the fiscal impact analysis.

B. PROPERTY TRANSFER TAX

Under California Revenue & Taxation Code §11901, et seq. and Madera County Code §3.12.020, sales of real property are taxed by the County at a rate of \$1.10 per \$1,000 of property value. The fiscal analysis assumes that one hundred percent (100%) of the property transfer tax passed through to the County is retained by the County. Per typical baseline assumptions, DTA assumes that non-residential development changes ownership at an average rate of 5% per year, and that continuing liens and encumbrances are insignificant.

C. PROPERTY TAX IN-LIEU OF VEHICLE LICENSE FEE

The passage of Proposition 1A in California in 2004 enacted a constitutional amendment that introduced a new methodology to calculate VLF revenues. Per California Revenue and

Taxation Code §97.70, the VLF amount now grows in proportion to the growth rate of gross assessed valuation in a city or county. VLF revenues are projected to grow with the change in the County-wide gross assessed valuation of taxable property from the prior fiscal year. Property tax in-lieu of VLF revenues were included in the secured property tax revenue estimate of 30.80% of the basic 1% property tax levy from the TRAs encompassing Riverstone (see **Section II.1.A** above). Please refer to **Table 2A** below and **Exhibit 4** of **Appendix A** for details regarding the property tax assumptions utilized in the fiscal impact analysis.

TABLE 2A – PROPERTY TAX ASSUMPTIONS

Property Tax Assumptions	
Property Tax	
Residential Land Uses	
Single-Family Units (excluding Phase 1 units)	4,738
Multi-Family Units	1,587
Single-Family Detached Unit Sales Price	\$375,000
Multi-Family Unit Sales Price	\$232,842
Non-Residential Land Uses	
Retail	800,000 Sq. Ft.
Office	500,000 Sq. Ft.
Hotel	75,000 Sq. Ft.
Estimated Valuation per Sq. Ft. (Retail)	\$250
Estimated Valuation per Sq. Ft. (Office/Hotel)	\$150
Secured Property Tax – Net Apportionment Factor to the County of Madera as a Fraction of 1.0% Property Tax Rate	30.80% ¹
Unsecured Property Tax – Unsecured Taxes as a % of Secured Property Value	2.75% - Residential 10% - Non-Residential
Property Transfer Tax	
Residential Property Turnover Rate	10.00%
Non-Residential Property Turnover Rate	5.00%
Transfer Tax as a % of Price	0.11%
Property Transfer Tax Passed Through to County	100.00%

(1) Source: County of Madera, Riverstone proponent.

D. SALES AND USE TAXES

Direct sales tax revenues are generated by retail sales from businesses within County limits, with 1% of taxable sales receipts passed through to the County. Please refer to **Table 2B**

¹ Data provided by the County of Madera Auditor-Controller's Office on July 23, 2016. Includes Property Tax in-Lieu of VLF revenues.

below and **Exhibit 5 of Appendix A** for detailed information regarding the sales tax assumptions utilized in the fiscal impact analysis.

Exhibit 5 of Appendix A reflects taxable sales receipts per square foot for each on-site non-residential land use type, based on data from the Urban Land Institute's *Dollars & Cents of Shopping Centers (2008)* publication and total taxable sales receipts for Riverstone, based on information provided by the County.

Indirect sales tax revenues, as summarized in **Exhibit 5 of Appendix A**, are generated by the purchases made by Riverstone's employees within the County. Based on studies outlined in the International Council of Shopping Centers (ICSC) *Office Worker Retail Spending Patterns*, DTA assumed that each on-site employee spends nearly \$4,831 annually within the County.

TABLE 2B – SALES TAX ASSUMPTIONS

Sales Tax Assumptions	
% Sales Tax Passed Through to County of Madera	1.0%
Local Employee Spending (Annual)	\$4,831
<i>Capture Rate of Retail Spending (within County of Madera)</i>	75%
<i>Displacement Rate (of existing taxable sales within County)</i>	20%
Taxable Sales per Square Foot – Retail	\$225

E. TRANSIENT OCCUPANCY TAX

The transient occupancy tax ("TOT") is a levy on room rate receipts from hotels, motels, and short-term boarding houses. Based on information collected through research of hotels in the surrounding area by DTA in January 2018, an average nightly rate of \$90 per room and an occupancy rate of 80% have been assumed in the TOT analysis. Given that Riverstone includes 75 hotel rooms, approximately \$1,971,000 in TOT revenues are anticipated to be generated for the County General Fund at buildout.

Please refer to **Table 2C** below and **Exhibit 6 of Appendix A** for details regarding the TOT revenue assumptions utilized in the fiscal impact analysis.

TABLE 2C – TRANSIENT OCCUPANCY TAX ASSUMPTIONS

Sales Tax Assumptions	
Average Room Rate (Per Night)	\$90
Average Occupancy Rate (%)	80%
<i>Transient Occupancy Tax (County of Madera)</i>	9.0%
<i>Extended Stay Loss (% of Total Stays)</i>	3.5%

F. INVESTMENT INCOME REVENUES

Investment Income revenues are generated by the increase in General Fund Revenues resulting from Riverstone. This increase reflects growth in the following revenue categories: property taxes, sales taxes, and multiplier revenues (as discussed below).

Revenues from this source are estimated by multiplying the Projected Recurring General Fund Revenues Available for Investment of \$12,837,492 by the Local Agency Investment Fund (“LAIF”) investment fund rate of return of 0.40% by the LAIF Percentage of Earnings Cost factor of 50%. This calculation results in estimated Investment Income (less Earnings Cost) of \$25,675 (which when added to \$12,837,492 equals \$12,863,167). LAIF factors are determined quarterly by the California State Treasurer, whose office governs the investment of revenues by municipalities.

Please refer to **Table 2D** below and **Exhibit 7** of **Appendix A** for details regarding the investment income assumptions utilized in the fiscal impact analysis.

TABLE 2D – INVESTMENT INCOME ASSUMPTIONS

Investment Income Assumptions	
Investment Period for Recurring Non-Interest General Fund Revenues	12 Months
Local Agency Investment Fund (LAIF) Rate of Return	0.40%
Local Agency Investment Fund (LAIF) Percentage of Earnings	50%
Projected Recurring General Fund Revenues Available for Investment	\$12,863,167

MULTIPLIER METHOD:

G. OTHER TAX REVENUES

In addition to property taxes and sales & use taxes, the County budget includes the following sources of tax revenues: Hotel and Motel; Documentary Stamp; Race Horse Tax; Timber Yield Tax; and Aircraft. While these revenue sources were initially forecasted using the *Per Capita-Employee Multiplier Method*, they were reduced by 100% because all such revenues are fully committed to offset specific General Fund costs.

H. LICENSES, PERMITS, AND FRANCHISES

Business License revenues related to issuance, renewals, and delinquent penalties are anticipated to grow due to employment growth only. Therefore, Business Licenses revenues were projected at \$2.17 per Employee using the *Per Employee Multiplier Method*.

Animal Licenses (\$1.66), Burial Permits-Indigent (\$0.01), Auto Theft Deterrent Fees (DUI) (\$0.42), and EH Permit Automation Fees (\$0.04) were projected using the *Per Capita*

Multiplier Method, since these categories are expected to grow with the residential population.

The remainder of the recurring impact categories—i.e., Franchises, Garbage, Utilities & Cable TV (\$11.71); Boat Licenses (\$0.89); and Other Licenses and Permits (\$1.24)—were forecasted using the *Per Capita-Employee Multiplier Method*.

In total, the multiplier impact of the category of Licenses, Permits, and Franchises was projected at \$18.12. Please note that this revenue multiplier has been reduced by 50% to account for only the portion of the Licenses, Permits, and Franchises revenues that are not committed to specific General Fund costs (i.e., discretionary) and are expected to be variable with population and/or employee growth in the County.

I. FINES, FORFEITURES, AND PENALTIES

This revenue category represents fines and penalties collected by the County for various infractions, including Criminal/Juvenile Penalties, Code Enforcement, and Tax Collection. Fines and Forfeitures were forecasted at \$11.62 per Persons Served using the *Per Capita-Employee Multiplier Method*. Please note that this revenue multiplier has been reduced by 50% to account for only the portion of the Fines, Forfeitures, and Penalties revenues that are not committed to specific General Fund costs (i.e., discretionary) and are expected to be variable with population and employee growth in the County.

J. REVENUE FROM USE OF MONEY & PROPERTY (NON-INTEREST REVENUES)

Use of Money and Property Revenues, including Rents and Concessions, Building/Improvement Rentals, and Royalties, were forecasted at \$0.03 per Persons Served using the *Per Capita-Employee Multiplier Method*.

K. INTERGOVERNMENTAL REVENUES

Intergovernmental Revenues, both State and Federal, were initially projected using the *Per Capita Multiplier Method* since these categories are generally expected to grow with the residential population. These revenue sources, however, were then reduced by 100% because all such revenues are fully committed to offset specific General Fund costs.

L. CHARGES FOR SERVICES

Current Services, including property tax administration, engineering services, health fees, and court fees, to name a few, were initially projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. These revenue sources, however, were then reduced by 100% because all such revenues are fully committed to offset specific General Fund costs.

M. MISCELLANEOUS REVENUE

Recurring revenues associated with Welfare/Assistance programs—i.e., Welfare Repayments (\$0.40), Interim Assistance Reimbursement-GA (\$0.18), Welfare-Cancelled Warrants

(\$0.005), Welfare General Assistance Repay (\$0.003)—as well as D.A. Seized Funds (\$0.06) and Child Support Interest Revenue from Trust Accounts (\$0.01), were projected using the *Per Capita Multiplier Method* since these categories are expected to grow with the residential population.

The remainder of the recurring impact categories—such as Intrafund Revenue (\$20.93) and Miscellaneous Reimbursement (\$1.05)—were forecasted using the *Per Capita-Employee Multiplier Method*.

In total, the multiplier impact of the category of Miscellaneous Revenue was projected at \$24.52. Please note that this revenue multiplier has been reduced by 50% to account for only the portion of the Miscellaneous revenues that are not committed to specific General Fund costs (i.e., discretionary) and are expected to be variable with population and/or employee growth in the County.

N. OTHER FINANCING SOURCES

Certain types of recurring revenues—i.e., Sale of Fixed Assets (\$0.00), Sale of Fixed Assets-Welfare (\$0.01), Local Enforcement Agency Funds (\$0.22), and OTI [OSHA Training Institute] LC [Labor Code] 4850 (\$0.40)—were projected using the *Per Capita Multiplier Method* since these categories are expected to grow with the residential population.

The remainder of the recurring impact categories—i.e., Operating Transfers In (\$50.42), Criminal Justice Facilities Trust (\$0.41), Modernization (\$-.30), Micrographics (\$0.04), and Vital Health Statistics (OTI) (\$0.01)—were forecasted using the *Per Capita-Employee Multiplier Method*.

In total, the multiplier impact of the category of Other Financing Sources was projected at \$51.82. Please note that this revenue multiplier has been reduced by 50% to account for only the portion of the revenues from Other Financing Sources that are not committed to specific General Fund costs (i.e., discretionary) and are expected to be variable with population and/or employee growth in the County.

Table 2E, below, sets forth the multiplier methodology and amounts associated with each General Fund Revenue category.

TABLE 2E – OTHER GENERAL FUND REVENUES (MULTIPLIER METHOD)

Category	Multiplier	Classification	Methodology
Other Tax Revenues	\$0.00	Fully Committed (100% Discount)	Persons Served
Licenses, Permits, and Franchises	\$18.12	Partially Committed (50% Discount)	Per Employee/ Per Capita/ Persons Served
Fines, Forfeitures, and Penalties	\$11.62	Partially Committed (50% Discount)	Persons Served
Revenue from Use of	\$0.03	Discretionary	Persons Served

Category	Multiplier	Classification	Methodology
Money & Property (non-interest revenues)			
Intergovernmental Revenues - State	\$0.00	Fully Committed (100% Discount)	Per Capita
Intergovernmental Revenues - Federal	\$0.00	Fully Committed (100% Discount)	Per Capita
Charges for Current Services	\$0.00	Fully Committed (100% Discount)	Persons Served
Miscellaneous Revenue	\$24.52	Partially Committed (50% Discount)	Per Capita/ Persons Served
Other Financing Sources	\$51.82	Partially Committed (50% Discount)	Per Capita/ Persons Served

Please refer to **Exhibit 8** of **Appendix A** for additional information on the revenue multipliers utilized in the Report.

II. ANALYSIS OF RECURRING COSTS

CASE STUDY METHOD:

A. INFRASTRUCTURE MAINTENANCE AND OTHER SERVICES

Riverstone will not be annexed into a city or incorporated as its own city, but instead will remain part of the unincorporated County. As a result, all public operations and maintenance services provided to Riverstone will be the responsibility of the County. Since the County currently does not have the ability to provide “urban services,” its plan is to utilize County Service Area No. 22, Zone of Benefit “D” (“CSA 22D”) to provide such services. Table 2F below lists the services identified in the CSA 22D plan of service.

TABLE 2F – CSA 22D PROVIDED SERVICES

CSA 22D Provided Services	Funding Source
Street Maintenance	Annual Assessment
Street Sweeping	Annual Assessment
Street Light Operation & Maintenance	Annual Assessment
Landscaping Maintenance (within street RW)	Annual Assessment

Notably, the Report assumes the assessments collected for CSA 22D will be sufficient to cover the costs identified above. The following table identifies the CSA 22D annual

assessment that is anticipated to fund such services, as outlined in Resolution No. 2017-168 and adopted on November 21, 2017.

TABLE 2G – CSA 22D ANNUAL ASSESSMENT

Annual Assessment for CSA 22D*	
Single Family Detached Residential Units	\$285.73/year
Multi-Family and/or attached residential units	\$197.72/year
Commercial Properties	\$0.40/Sq. Ft. of Building/year

*Beginning July 1, 2017. Subject to automatic annual COLA based on the Consumer Price Index.

Therefore, all County General Fund expenditures associated with CSA 22D services have been excluded from this Report.

B. GENERAL GOVERNMENT COSTS

General Government costs are projected at a marginal rate of 50.00% of the County General Fund recurring costs, based on the assumption that the FY 2017-18 General Government expenditures, equaling approximately \$32.0 million, will remain at the same relative proportion of the FY 2017-18 County General Fund non-governmental expenditures of approximately \$245.7 million in future years. The current percentage of General Government expenditures to County General Fund non-governmental expenditures is approximately 13.03%; these General Government costs, however, are not expected to increase on a one-for-one basis as a result of the land use development depicted in this Report. Therefore, this Report assumes that General Government costs increase at an estimated marginal rate of 50%, or 6.51%, of the existing General Government cost overhead rate. This approach results in annual General Government costs of \$437,178.

MULTIPLIER METHOD:

C. JUDICIAL

Judicial expenditures, such as District Attorney costs, Public Defender costs, and Trial Court Operations, were projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. The estimated impact of each category was then reduced by 25% or 50% to account for Judicial costs that are either partially offset by specific General Fund revenues or are not expected to be variable with population and/or employee growth in the County. The exception to this methodology is the category of Child Support Services, which was projected based on the *Per Capita Multiplier Method* and then reduced by 100% because all such costs would be fully offset by specific General Fund revenues. In total, the multiplier impact of the Judicial expenditures was projected at \$37.64.

D. POLICE PROTECTION

Police Protection expenditures, such as Sheriff Operations costs, were projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. No discount was applied to Coroner costs. Multiplier expenditures for the categories of Tree Mortality, Civil Division, and

Court Security have been reduced by 25%, 50%, or 75% to account for the portion of these costs that is either offset by specific General Fund revenues or is not expected to be variable with population and/or employee growth in the County. The remaining Police Protection costs were reduced by 100% because all such costs would be fully offset by specific General Fund revenues. In total, the multiplier impact of the Police Protection expenditures was projected at \$82.79.

E. DETENTION AND CORRECTION

Detention and Correction expenditures were projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. Costs related to the Department of Corrections and Juvenile Hall services were reduced by 25% to account for the portion of these costs that is not expected to be variable with population and/or employee growth in the County. By contrast, Probation costs were reduced by 100% because all such costs would be fully offset by specific General Fund revenues. In total, the multiplier impact of the Detention and Correction expenditures was projected at \$82.76.

F. FIRE PREVENTION

Fire Prevention expenditures were projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. Costs associated with Fire Prevention services provided to Riverstone and the Chukchansi Indian Casino were reduced by 100% because all such costs would be fully offset by specific General Fund revenues. In total, the multiplier impact of the Fire Prevention expenditures was projected at \$73.33.

G. PROTECTIVE INSPECTION

Protective Inspection expenditures—comprised of Agricultural Commissioner/Sealer of Weights and Measures, Land Development, and Building Inspection costs—were projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. In total, the multiplier impact of the Protective Inspection expenditures was projected at \$9.82. Please note that this expenditure multiplier has been reduced by 50% to account for the portion of the Protective Inspection costs that is either offset by specific General Fund revenues or is not expected to be variable with population and/or employee growth in the County.

H. OTHER PROTECTION

“Other Protection” includes items such as Planning, Fish and Game, and Water and Natural Resources. Costs associated with Animal Services and Predatory Animal Control were projected based on the *Per Capita Multiplier Method*, and no discount was applied to these multiplier expenditures. The remaining costs were projected per Persons Served based on the *Per Capita-Employee Multiplier Method*; these costs were reduced by 100% because all such costs would be fully offset by specific General Fund revenues. In total, the multiplier impact of the Other Protection expenditures was projected at \$8.81.

I. PUBLIC WAYS

Expenditures on Public Ways and Facilities, including costs of maintaining Transit facilities, Roads, and Bridges, were initially projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. These costs, however, were then reduced by 100% because all such costs would be offset by specific General Fund revenues.

J. HEALTH AND SANITATION

Expenditures on Health and Sanitation—including Behavioral Health Services, Environmental Health, and the Refuse Disposal Liner Fund—were initially projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. They were then reduced by 100% to account for the fact that all such costs would be offset by specific General Fund revenues.

K. ADMINISTRATION, GENERAL RELIEF, AND ASSISTANCE PROGRAMS

Costs related to Administration, General Relief, and Assistance Programs were initially projected based on the *Per Capita Multiplier Method*. Again, these costs were then reduced by 100% to account for the fact that all such costs would be offset by specific General Fund revenues.

L. VETERANS SERVICE/PUBLIC GUARDIAN

Costs related to the Veterans Service and Public Guardian were projected based on the *Per Capita Multiplier Method*. In total, the multiplier impact of these expenditures was projected at \$2.02. Please note that this expenditure multiplier has been reduced by 50% to account for the portion of the Veterans Service/Public Guardian costs that is either offset by specific General Fund revenues or is not expected to be variable with population growth in the County.

M. OTHER ASSISTANCE

Expenditures on “Other Assistance,” i.e., Community Action Partnership costs, were projected based on the *Per Capita Multiplier Method*. The multiplier impact of these costs was projected at \$0.73. This expenditure multiplier has also been reduced by 50% to account for the portion of Other Assistance costs that is either offset by specific General Fund revenues or is not expected to be variable with population growth in the County.

N. EDUCATION

Costs related to Education, i.e., Library services, were projected based on the *Per Capita Multiplier Method*. The multiplier impact of Education expenditures was projected at \$10.08.

O. PROPERTY MANAGEMENT

Certain expenditures on Property Management—namely Administration, Special Districts Services, Utilities, and Capital Project costs—were projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. In total, the multiplier impact of the aforementioned Property Management expenditures was projected at \$14.26. (Costs related to Administration and Special Districts Services were reduced by 100% because all such costs would be fully offset by specific General Fund revenues.) The impact of the remaining expenditure items under Property Management—i.e., Engineering, Madera County Flood Control Fund, General Services, Building Operations, Building Maintenance, and Grounds Maintenance, was modeled using the Case Study methodology as these costs were considered General Government Overhead (see **Section II.B**, above, and **Exhibit 11** of **Appendix A**).

Table 2H, below, sets forth the multiplier methodology and amounts associated with each General Fund Expenditure category.

TABLE 2H – OTHER GENERAL FUND COSTS (MULTIPLIER METHOD)

Category	Multiplier	Classification	Methodology
Judicial	\$37.64	Partially Offset (25% - 100% Discount)	Per Capita / Persons Served
Police Protection	\$82.79	Partially/Fully Offset (25% - 100% Discount)	Persons Served
Detention and Correction	\$82.76	Partially/Fully Offset (25% - 100% Discount)	Persons Served
Fire Prevention	\$73.33	Partially/Fully Offset (0% - 100% Discount)	Persons Served
Protective Inspection	\$9.82	Partially Offset (50% Discount)	Persons Served
Other Protection	\$8.81	Partially/Fully Offset (0% - 100% Discount)	Per Capita / Persons Served
Public Ways	\$0.00	Fully Offset (100% Discount)	Persons Served
Health	\$0.00	Fully Offset (100% Discount)	Persons Served
Sanitation	\$0.00	Fully Offset (100% Discount)	Persons Served
Administration	\$0.00	Fully Offset (100% Discount)	Per Capita
General Relief	\$0.00	Fully Offset (100% Discount)	Per Capita
Assistance Programs	\$0.00	Fully Offset (100% Discount)	Per Capita
Veterans Service/Public Guardian	\$2.02	Partially Offset (50% Discount)	Per Capita
Other Assistance	\$0.73	Partially Offset (50% Discount)	Per Capita
Education	\$10.08	Not Offset (0% Discount)	Per Capita
Property Management	\$14.26	Partially Offset (25% - 100% Discount)	Persons Served

SECTION 3 FISCAL IMPACTS

I. TOTAL RECURRING REVENUES: COUNTY OF MADERA

Total recurring revenues to the County equal approximately **\$12,863,167** per year. As illustrated in **Table 3A** below, the largest percentage of revenue is attributed to the secured property tax (57.3%), direct sales tax (11.2%), and indirect sales tax (9.0%), together constituting approximately 77.5% of total recurring revenues to the County General Fund. **Exhibits 1, and 4-8 of Appendix A** provide additional details about all recurring revenues and the assumptions used in their derivation.

TABLE 3A
RECURRING FISCAL REVENUES (COUNTY GENERAL FUND)

Category	Amount	Percent*
Secured Property Tax	\$7,369,434	57.3%
Unsecured Property Tax	\$266,579	2.1%
Property Transfer Tax	\$247,451	1.9%
Indirect Sales Tax	\$1,440,000	11.2%
Hotel/Motel Tax	\$1,162,281	9.0%
Licenses, Permits, and Franchises	\$338,846	2.6%
Fines, Forfeitures, and Penalties	\$243,512	1.9%
Revenue from Use of Money & Property	\$638	0.0%
Miscellaneous Revenue	\$512,716	4.0%
Other Financing Sources	\$1,084,854	8.4%
Investment Income	\$25,675	0.2%
Total Revenues	\$12,863,167	100.0%

*Numbers may not sum due to rounding

II. TOTAL RECURRING SERVICES COSTS: COUNTY OF MADERA

As illustrated in **Table 3B** below, total annual recurring costs to the County are estimated at **\$7,148,831** per year. A majority of the costs are estimated to result from Police Protection services (24.3%) and Detention and Correction costs (24.3%), followed by Fire Prevention services (21.5%), which together constitute approximately 70.0% of total recurring County General Fund expenditures. **Exhibits 2, and 9-11 of Appendix A** provide additional details about all recurring costs and the assumptions used in their derivation.

TABLE 3B
RECURRING FISCAL COSTS (COUNTY GENERAL FUND)

Category	Amount	Percent*
Judicial	\$789,056	11.0%
Police Protection	\$1,735,245	24.3%
Detention and Correction	\$1,734,682	24.3%
Fire Prevention	\$1,536,980	21.5%
Protective Inspection	\$205,871	2.9%
Other Protection	\$167,213	2.3%
Veterans Service/Public Guardian	\$38,401	0.5%
Other Assistance	\$13,794	0.2%
Education	\$191,471	2.7%
Property Management	\$298,940	4.2%
General Government	\$437,178	6.1%
Infrastructure Maintenance	\$0	0.0%
Total Costs	\$7,148,831	100.0%

*Numbers may not sum due to rounding

III. OVERALL NET FISCAL IMPACT TO THE COUNTY OF MADERA

As shown in **Table 3C** below, the overall fiscal impact to the County as a result of revenues generated by Riverstone is a net surplus of **\$3,897,126** annually, based on **\$12,863,167** in fiscal revenues, **\$7,148,831** in fiscal costs, and the proposed EIFD property tax share of **\$1,817,210** (reflecting 25% of the net incremental secured property tax and VLF revenues of \$7,268,841). A summary of the overall fiscal impacts to the County is provided in **Exhibit 12 of Appendix A**. In summary, this Report demonstrates that the proposed diversion of revenues to the EIFD is not anticipated to impact the County's ability to provide services to Riverstone on a local or Countywide basis.

TABLE 3C
NET FISCAL IMPACT (COUNTY GENERAL FUND)

Category	Amount
Total Recurring Revenues	\$12,863,167
Total Recurring Expenditures	\$7,148,831
Annual Recurring Surplus/(Deficit)	\$5,714,336
Proposed EIFD Property Tax Share (25% of Secured Property Tax Revenues)	(\$1,817,210)
Net Annual Recurring Surplus/(Deficit)	\$3,897,126

APPENDIX A

FISCAL IMPACT MODEL

**EXHIBIT A-1
MADERA COUNTY, CALIFORNIA: RIVERSTONE
COUNTY GENERAL FUND REVENUES (BY TYPE)**

I. Demographics and Other Data

Countywide

2017 Estimated Population [1]	156,492
2017 Estimated Employees [2]	55,100
2017 County Persons Served [3]	164,042

Unincorporated County

2017 Estimated Unincorporated County Population [1]	71,570
2017 Estimated Unincorporated County Employees [2]	26,300
2017 Unincorporated County Persons Served [3]	84,720

[1] California Department of Finance, E-5 City/County Population and Housing Estimates, 1-1-17.

[2] California Employment Development Department, Labor Market Information Division, Monthly Labor Force Data for Cities and Census Designated Placed (CDP), March 2017

[3] Assumes County population plus 50% of Employees.

[4] Certain revenues are not expected to increase one-to-one with the new development. A discount was applied to reflect the estimated ratio of fixed revenues to variable revenues and/or one-time to recurring revenues.

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
Taxes	\$49,276,843					\$0.00	\$0
Property Taxes - Current Secured	\$19,763,751	Recurring		Case Study	0%	See Exhibit A-4	
Property Taxes - Current Secured RDA SA Other Dist	\$0	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Current Unsecured	\$527,758	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Prior Secured	\$150,000	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Prior Unsecured	\$25,000	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Current Secured - VLF Swap	\$18,240,019	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - In-Lieu VLF Supplemental	\$100,000	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - VLF - Unitary	\$0	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Supplemental Current	\$170,000	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Supplemental Prior	\$0	Recurring		Case Study	0%	NA	See Exhibit A-4
Sales & Use Tax	\$6,411,002	Recurring		Case Study	0%	NA	See Exhibit A-5
Sales & Use Tax Compensation Fund (Sales Tax Swap)	\$0	Recurring		Case Study	0%	NA	See Exhibit A-5
Hotel and Motel	\$2,904,333	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Documentary Stamp	\$875,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Race Horse Tax	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Timber Yield Tax	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Aircraft	\$110,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Licenses, Permits and Franchises	\$5,067,886					\$18.12	\$398,649
Animal Licenses	\$119,066	Recurring	Unincorporated	Per Capita	0%	\$1.66	\$31,588
Business Licenses	\$57,000	Recurring	Unincorporated	Per Employee	0%	\$2.17	\$8,553
Construction Permits	\$1,040,000	One Time				NA	\$0
Zoning Permits	\$102,000	One Time				NA	\$0
Franchises, Garbage, Utilities & Cable TV	\$1,984,520	Recurring	Unincorporated	Persons Served	50%	\$11.71	\$245,496
Other Licenses and Permits	\$209,699	Recurring	Unincorporated	Persons Served	50%	\$1.24	\$25,941
Boat Licenses	\$150,000	Recurring	Unincorporated	Persons Served	50%	\$0.89	\$18,556
Environmental Health Permits	\$1,200,000	One Time				NA	\$0
Burial Permits-Indigent	\$1,600	Recurring	Countywide	Per Capita	50%	\$0.01	\$97
Auto Theft Deterrent Fees (DUI)	\$130,000	Recurring	Countywide	Per Capita	50%	\$0.42	\$7,887
Grading Permits	\$62,000	One Time				NA	\$0
EH Permit Automation Fee	\$12,000	Recurring	Countywide	Per Capita	50%	\$0.04	\$728
Fines, Forfeitures and Penalties	\$4,276,290					\$11.62	\$245,512
County Share of State Fines	\$32,000	Recurring	Countywide	Persons Served	50%	\$0.09	\$1,922
Criminal	\$570,000	Recurring	Countywide	Persons Served	50%	\$1.55	\$32,459
PC 1463.14 Drug Analysis Fine	\$200	Recurring	Countywide	Persons Served	50%	\$0.00	\$11
State-County Share of Penalty PC 1464	\$215,000	Recurring	Countywide	Persons Served	50%	\$0.58	\$12,243
PC 12023.4 Charge Pies	\$0	Recurring	Countywide	Persons Served	50%	\$0.02	\$399
AQ - Admin Penalties	\$7,000	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
RMA Code Enforcement Fines/Fees	\$629,000	Recurring	Countywide	Persons Served	50%	\$1.71	\$35,819
Juvenile Supervision/Service Fees	\$45,000	Recurring	Countywide	Persons Served	50%	\$0.12	\$2,563
Juvenile Boot Camp W&I 90/4	\$26,000	Recurring	Countywide	Persons Served	50%	\$0.08	\$1,594
Juvenile Probation Supervision W&I 602	\$1,000	Recurring	Countywide	Persons Served	50%	\$0.00	\$57
Juvenile Record Seal W&I 781	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Judgements and Damages	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Forfeitures & Penalties	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Restitution Fine Rebate 10%	\$17,000	Recurring	Countywide	Persons Served	50%	\$0.05	\$968
Other Fines	\$50,000	Recurring	Countywide	Persons Served	50%	\$0.14	\$2,847
Restitution to County Departments	\$30	Recurring	Countywide	Persons Served	50%	\$0.00	\$2
DA - Unfair Business Practices	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Bail Forfeiture	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Consumer Protection Awards	\$10,000	Recurring	Countywide	Persons Served	50%	\$0.03	\$569
Bad Check Penalties	\$1,000	Recurring	Countywide	Persons Served	50%	\$0.00	\$57
Penalties/Cost Delinquent Taxes	\$4,000	Recurring	Countywide	Persons Served	50%	\$0.01	\$228
Cost of Tax Collection	\$100,000	Recurring	Countywide	Persons Served	50%	\$0.27	\$5,695
County Redemption Fees	\$17,000	Recurring	Countywide	Persons Served	50%	\$0.05	\$968
Penalties & Interest on Taxes	\$150,000	Recurring	Countywide	Persons Served	50%	\$0.41	\$8,542
Tax Loss Reserve Excess	\$2,400,000	Recurring	Countywide	Persons Served	50%	\$6.52	\$136,669
Revenue from Use of Money & Property	\$155,846					\$0.03	\$638
Interest Income	\$0	Recurring	Countywide	Persons Served	0%	\$0.00	See Exhibit A-6
Interest	\$150,000	Recurring		Case Study	0%	NA	See Exhibit A-6
Interest on Loan	\$1,296	Recurring	Countywide	Persons Served	0%	\$0.01	\$148
Interest on Property Tax Collection	\$0	Recurring	Countywide	Persons Served	0%	\$0.00	\$0
Rents and Concessions	\$3,500	Recurring	Countywide	Persons Served	0%	\$0.02	\$399
Bldg/Improvement Rentals	\$800	Recurring	Countywide	Persons Served	0%	\$0.00	\$91
Other Rents/Concessions	\$0	One Time				NA	\$0
Royalties-FMC	\$250	Recurring	Countywide	Persons Served	0%	\$0.00	\$28
Intergovernmental Revenues - State	\$73,678,293					\$0.00	\$0
Diesel Tax - Off Road	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Motor Vehicle In-Lieu Tax 1984	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Vehicle License Fee - Realignment (Mental Health)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
VLF Health Realignment CMSP	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
ST- Other In-Lieu	\$623	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cal-Learn Admin Assistance	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St. Admin Public Assistance	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWORKS Admin TANF	\$3,412,178	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Social Services Admin	\$3,471,293	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Welfare to Work Admin-Assistance	\$47,163	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWORKS (AFDC)	\$14,945,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Adopted Children	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care-Emergency Assistance	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
650008 (No Title)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Welfare to Work (GAIN)	\$60,400	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Public Assistance - Realignment	\$8,076,220	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Emotionally Disturbed Children	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St. Cal Learn	\$620	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWorks Child Care	\$43,750	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Kin Gap	\$276,500	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cash Assist for Immigrants	\$25,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Administration	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Housing Assistance/Transitional Housing Program	\$150,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Admin. - California Children Services	\$8,247	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Therapy - California Children Services	\$326,987	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Realignment - California Children Services	\$352,438	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Medi-Cal-California Children Services	\$340,629	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Healthy Families	\$6,235	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - CCS MTU Reimbursement	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St - Mental Health	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Small Counties Emergency Grant	\$128,700	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Alcohol/Drug	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Perinatal	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Realignment	\$6,001,942	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Jail-Realignment	\$51,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Managed Care	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - EPSDT	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - STOP	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Other Revenue	\$11,973	Recurring	Countywide	Per Capita	100%	\$0.00	\$0

**EXHIBIT A-1
MADERA COUNTY, CALIFORNIA: RIVERSTONE
COUNTY GENERAL FUND REVENUES (BY TYPE)**

I. Demographics and Other Data

Countywide		
2017 Estimated Population [1]		156,492
2017 Estimated Employees [2]		55,100
2017 County Persons Served [3]		164,042
Unincorporated County		
2017 Estimated Unincorporated County Population [1]		71,570
2017 Estimated Unincorporated County Employees [2]		26,300
2017 Unincorporated County Persons Served [3]		84,720

- [1] California Department of Finance, E-S City/County Population and Housing Estimates, 1-1-17.
[2] California Employment Development Department, Labor Market Information Division, Monthly Labor Force Data for Cities and Census Designated Placed (CDP), March 2017
[3] Assumes County population plus 50% of Employees.
[4] Certain revenues are not expected to increase one-to-one with the new development. A discount was applied to reflect the estimated ratio of fixed revenues to variable revenues and/or one-time to recurring revenues.

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
Behavioral Health - State Replacement Funds	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Drug Court	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Prop 36	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Service Act (Prop 63)	\$12,611,870	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Mentality II Offender Crime	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - AB 3632	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - TB Control	\$18,047	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - AIDS Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - AIDS Blood Test	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Tobacco Education	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Child Health and Disability Program-Admin.	\$142,851	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Foster Care	\$43,846	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Reassignment	\$3,812,774	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Immunization Subvention Project	\$60,067	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - AIDS Drugs	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Male Involvement Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Community Challenge Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Adolescent Family Life Program	\$293,837	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Chlamydia Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Bioterrorism	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Asthma Initiative	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Aides Surveillance	\$17,028	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Aides Education & Prevention	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Aides EID/Bridge	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Child Lead Poisoning Prevention	\$60,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Medi-Cal	\$2,271,672	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Every Woman Counts	\$5,162	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Family Pact	\$48,096	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Preventative Health Care for the Aging	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - CMSP Wellness Grant	\$129,702	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Other	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Agriculture Administration	\$182,629	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Agriculture-Detection Trapping	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Agriculture-Pesticide	\$452,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Agriculture G-W Sharpshooter	\$56,913	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Library Services/Const Act	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Library Other Revenue	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Prison Crime Reimbursement - DA	\$35,126	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Public Asst - Crim Justice Sys - Reassignment	\$750,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Probation TANF (Juvenile Probation Camp Funds)	\$890,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St Proud Parenting Program	\$119,261	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Disaster Relief	\$1,691,775	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Veterans Affairs	\$53,198	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Homeowners' Property Tax Relief	\$220,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St. Other	\$384,155	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
911 Emergency Number Reimbursement	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Anti-Drug Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Child Care Food Program-Juvenile Hall	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Correctional Training-SB 924	\$103,130	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Custody-Care Subsistence	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Child Support IV D Incentive	\$1,005,945	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fire Equipment Reimbursement	\$182,654	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Volunteer Fire Assistance Program	\$175,550	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Integrated Waste Management	\$18,200	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Library/Public Library Funds	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State Mandated Costs	\$110,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Office of Emergency Services-Reimbursement	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Off-Highway Motor Vehicle License Fees	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Sales Tax (Public Safety)	\$8,118,443	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-POST Reimbursement	\$10,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State Reimburse Election Costs	\$1,500	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Financial Assistance	\$324,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Open Space Lands	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Used Oil Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA - Spousal Abuse Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA - Auto Insurance Fraud Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA - Workers' Compensation Fraud Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA - Statutory Rape Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
SLESF - District Attorney	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
SLESF - Department of Corrections	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
SLESF - Sheriff (COPS)	\$160,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Small Public Water System Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Sheriff - Rural Crime Prevention Task Force	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State Off Hwy Vehicle	\$185,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Probation - Crime Prev Act (SLESF Juv. Justice)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Child Support Excess Incentive Trust Fund (5591)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Waste Tire Enforcement	\$48,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Homeland Security	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Hazardous Materials Prep Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Probation - JAG	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Proposition 12 - Parksdate	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - STC Reimbursement	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Prop 12 Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DJ Youth Off Block Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Prop 40 Raymond Community Center	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Help America Vote Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Prop 41 Voting Modern Funds	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Water Resources Control Board Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Conservation Recycling	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Water Resources Control Board Prop 13	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - AB303 Local Ground Water Study (Oakhurst)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St. Water Grant	\$430,730	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Indian Gaming Special District for Fire & Sheriff	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Abandoned Vehicle Fee	\$47,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Cal-Mmet Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Youthful Offender Block Grant-Probation	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Cal Fed Watershed Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Above Ground Petroleum Storage Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Clean Up Fund (UST)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Small Communities Waste Water Grt (So Fork)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-BSARF Fees 10%	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Flood Mitigation Planning Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Dpt. of Transportation (Madera Ranchos Ave 12)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Dpt of Transportation (Fairmead Project)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Emergency Local Hazard Grant	\$100,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Cannibis Eradication Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Plan & Tech Assist. Gran	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CDBG Housing Rehab and Public Utilities	\$189,050	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
River West Madera Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-CERS Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State Grant Revenue	\$65,064	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Water Resources Control Board-Planning (Dairy)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0

**EXHIBIT A-1
MADERA COUNTY, CALIFORNIA: RIVERSTONE
COUNTY GENERAL FUND REVENUES (BY TYPE)**

I. Demographics and Other Data

Countywide		
2017 Estimated Population [1]	156,492	
2017 Estimated Employees [2]	55,100	
2017 County Persons Served [3]	184,042	
Unincorporated County		
2017 Estimated Unincorporated County Population [1]	71,570	
2017 Estimated Unincorporated County Employees [2]	26,300	
2017 Unincorporated County Persons Served [3]	84,720	

- [1] California Department of Finance, E-S City/County Population and Housing Estimates, 1-1-17.
[2] California Employment Development Department, Labor Market Information Division, Monthly Labor Force Data for Cities and Census Designated Placed (CDP), March 2017
[3] Assumes County population plus 50% of Employees.
[4] Certain revenues are not expected to increase one-to-one with the new development. A discount was applied to reflect the estimated ratio of fixed revenues to variable revenues and/or one-time to recurring revenues.

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
Intergovernmental Revenues - Federal							
	\$62,065,406					\$0.00	\$0
Fed. Admin Public Assistance		Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Social Services - Administration	\$20,816,220	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWorks Administration	\$2,660,060	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cal Learn Administration-Assistance	\$308,692	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Welfare to Work Administration-Assistance	\$3,649,851	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWorks (AFDC)	\$8,942,500	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care	\$1,793,750	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care Emergency Assistance	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Adopted Children	\$1,732,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Welfare to Work Gain	\$339,600	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Food Stamp WKFARE	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cal Learn	\$9,380	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWorks Child Care	\$306,250	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Kin Group	\$350,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CCS Medi-Cal Administration	\$477,467	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Health Families	\$91,440	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - Library Services	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health CACI	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health CNEP	\$325,796	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health AFLP	\$20,568	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Medi-Cal	\$2,565,477	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Vol Fire Asst Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Grazing Fees	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
In-Lieu Tax	\$1,100,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CDBG Grant	\$250,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Medi-Cal	\$3,611,559	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Alcohol/Drug/Medi-Cal	\$41,081	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Alcohol/Drug/Perinatal	\$1,013,518	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - McKinney-Path	\$39,066	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - SAMHSA	\$397,541	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Center for Mental Health Services	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Juvenile Drug Court Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - SAPT (Drug Test Funds)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Other	\$1,127,334	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Community Services	\$227,384	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Custody/Care Subsistence	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
N D Child Support-Administration	\$2,103,560	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
FEMA Records Assist Sal	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Forest Services Reimb Dep Sheriff	\$70,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - Health Aids Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Administration - MCH	\$895,116	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Administration - Senior Citizens	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - WIC	\$2,084,579	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Child Care Food Program-Juvenile Hall	\$82,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Title IV E Probation Recovery	\$175,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
EPA Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health Emergency Asst TB	\$24,304	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
FEMA & OES Grant	\$158,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - AIDS Grant (Ryan White)	\$137,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Probation TANF	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
FEMA Reimbursement	\$254,038	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Immun Subv Proj	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
MC Childhood Lead Poison	\$62,522	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - Health Aids Grant	\$57,700	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Targeted Case Management	\$200	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Rural Community Fire Protection	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Justice Assistance Grant	\$33,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
US Marshals Services	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - CDC Phase 1	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Department of Corrections SCAAP	\$70,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - Anti Drug Grant	\$182,966	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - CDC Phase 2	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - CDC Phase 3	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Bio Preparedness	\$183,579	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - HRSA	\$150,752	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
FEMA Assistance to Firefighters	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
USDA Communities Facilities Grant - Fire	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
USDA Grant ARRA Sheriff	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
JAG - ARRA	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Zika	\$40,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Brownfield Assessment Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Brownfield Revolving Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
USDOC Biltprt Vest PRTSP	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
HAVA Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Museum & Library Sys Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Homeland Security Grant	\$342,011	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
ARRA ADA Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
JAGB Agres Rpt. Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cannabis Eradication	\$75,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - Vertical Prosecution Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health AIDS	\$4,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - High Speed Rail	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
NSPS Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - Safe Drinking Water Grant	\$60,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Other Govt Agencies	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
MCOE - Behavioral Health Services Passport	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Other Governmental-Boot Camp Program	\$45,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Children & Families Com (Prop 10) (Health)	\$466,179	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Other Governmental-RDA Pass Thru	\$1,589,565	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fresno-Madera Agency on Aging	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
IHSS Public Authority	\$148,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Chukchansi Gaming Problems	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
City/Chowchilla Prison Annex	\$175,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Children & Families Com (Prop 10) (DSS)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health-Obesity Endowment grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA Chukchansi Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fresno Regional Foundation	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Charges for Current Services							
	\$18,812,574					\$0.00	\$0
Assessment and Tax Collection Fees	\$191,500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Property Tax Administration Fee	\$346,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Supplemental Tax Fee	\$110,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Property Characterization Fee	\$9,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Special Asmt. Fire Services	\$0	One Time				NA	\$0
Service Charge - Excess Water	\$0	One Time				NA	\$0
Parcel Merger Fee	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Business Improvement District	\$20,000	Recurring	Unincorporated	Persons Served	100%	\$0.00	\$0
Local Ag. Preserve Assessment (AB 1265)	\$630,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Auditing and Accounting Fees	\$452,252	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Elections Services	\$63,200	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Legal Services	\$130,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Public Defender - Juvenile Cases	\$293,833	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Engineering Services	\$5,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Engineering Plan Check Fees	\$515,500	One Time				NA	\$0
Engineering Services-Special Districts	\$2,147,005	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Engineering Services-Flood Control District	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Planning Services	\$693,255	Recurring	Countywide	Persons Served	100%	\$0.00	\$0

**EXHIBIT A-1
MADERA COUNTY, CALIFORNIA: RIVERSTONE
COUNTY GENERAL FUND REVENUES (BY TYPE)**

I. Demographics and Other Data

Countywide

2017 Estimated Population [1]	156,492
2017 Estimated Employees [2]	55,100
2017 County Persons Served [3]	164,042

Unincorporated County

2017 Estimated Unincorporated County Population [1]	71,570
2017 Estimated Unincorporated County Employees [2]	26,300
2017 Unincorporated County Persons Served [3]	84,720

[1] California Department of Finance, E-5 City/County Population and Housing Estimates, 1-1-17.

[2] California Employment Development Department, Labor Market Information Division, Monthly Labor Force Data for Cities and Census Designated Placed (CDP), March 2017

[3] Assumes County population plus 50% of Employees.

[4] Certain revenues are not expected to increase one-to-one with the new development. A discount was applied to reflect the estimated ratio of fixed revenues to variable revenues and/or one-time to recurring revenues.

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
Engineering Services - Development Review Fees	\$63,000	One Time				NA	\$0
Strong Motion Inst Fees 95%	\$7,500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Agricultural Services	\$362,250	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Civil Process Services	\$2,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Civil Process Service Fees	\$35,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
General Court Fees	\$170,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Family Court Services Reimbursement	\$500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Public Guardian Fees	\$60,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Humane Services	\$277,600	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Law Enforcement Services	\$45,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Booking Fee (City)	\$0			Persons Served	100%	NA	\$0
Booking Fees-County Arrests	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Court Security Services-Sheriff Bailiffs	\$0			Persons Served	100%	NA	\$0
Recording Fees-Clerk, Health, Recorder	\$39,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Social Services Truncation Program Fees	\$0			Persons Served	100%	NA	\$0
661602 (No Title)	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Recorder Recording Fees	\$620,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Health Lab Fees	\$30,840	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Environmental Health Fee	\$165,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Clinic Fees	\$62,523	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Behavioral Health - Private Pay, Ins.	\$35,050	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Insurance Pay	\$5,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Behavioral Health - Medicare	\$70,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Inmate Medical Co Pay	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
CalVIVA/Healthnet Managed Care	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
California Children Services	\$280	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Landfill Surcharges	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Pay Patient Clinic	\$19,334	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Juvenile Hall Maintenance	\$6,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Work Furlough Program	\$4,250	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Foster Care Reimbursement	\$80,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Library Services	\$32,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Lost Book Collections	\$1,500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Formation Fees	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Other Charges for Services	\$16,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Board of Supervisors Services	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Commissary Clerk Reimbursement	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Copies	\$12,076	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Coroner's Fees	\$30,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Mental Health Monitoring Fees	\$25,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
D.A. Blood Test Reimbursement (Trust 5721)	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Fire Cost Recovery	\$583,889	Recurring	Countywide	Persons Served	100%	\$0.00	\$0

**EXHIBIT A-1
MADERA COUNTY, CALIFORNIA: RIVERSTONE
COUNTY GENERAL FUND REVENUES (BY TYPE)**

I. Demographics and Other Data

Countywide		
2017 Estimated Population [1]	156,492	
2017 Estimated Employees [2]	55,100	
2017 County Persons Served [3]	164,042	

Unincorporated County

2017 Estimated Unincorporated County Population [1]	71,570	
2017 Estimated Unincorporated County Employees [2]	26,300	
2017 Unincorporated County Persons Served [3]	84,720	

- [1] California Department of Finance, E-S City/County Population and Housing Estimates, 1-1-17.
[2] California Employment Development Department, Labor Market Information Division, Monthly Labor Force Data for Cities and Census Designated Placed (CDP), March 2017
[3] Assumes County population plus 50% of Employees.
[4] Certain revenues are not expected to increase one-to-one with the new development. A discount was applied to reflect the estimated ratio of fixed revenues to variable revenues and/or one-time to recurring revenues.

II. County Revenue Sources (by Type)

Revenue Type	Total Revenue	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
Mediation-Dissolution/Marriage	\$3,800	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Nuisance Abatement	\$60,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Collection Fees-Probation	\$25,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Alternate Sentencing Fees	\$20,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Drug Screening/Probation	\$4,500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Electronic Monitoring-Probation	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation Services	\$150,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Administrative Collection Fees (PC 1205(d))	\$106,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Public Defender Fees	\$130,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Services to Other Agencies	\$796,386	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Welfare Repay-Administrative Fees	\$12,952	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Reimbursement of Burials	\$5,600	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Visitor/Dental Administrative Fee	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Employee/Retiree Insurance Premiums	\$336,108	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Corrections Training Tuition	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation Services Reports	\$65,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
SD - Application Fees	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
652752 (No Title)	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Reimburse Indian Casino	\$728,260	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Fire - Reimburse Indian Casino	\$1,006,192	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Special District Ad.	\$1,225,196	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
INTRAFUND Revenue	\$336,108	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
INTRAFUND Revenue-Cost Plan	\$2,987,231	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
INTRAFUND - Computer Services	\$384,218	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
LAFCO - Reimbursement for County Services	\$6,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Daily Jail Confinement	\$92,994	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Miscellaneous Revenue	\$8,995,604					\$24.82	\$512,718
Intrafund Revenue	\$7,703,450	Recurring	Countywide	Persons Served	50%	\$20.93	\$438,675
671000 (No Title)	\$80,000	Recurring	Countywide	Persons Served	50%	\$0.22	\$4,556
Welfare Payments	\$125,000	Recurring	Countywide	Per Capita	50%	\$0.40	\$7,583
Interim Assistance Reimbursement-GA	\$56,000	Recurring	Countywide	Per Capita	50%	\$0.18	\$3,397
Welfare - Cancelled Warrants	\$15,510	Recurring	Countywide	Per Capita	50%	\$0.00	\$92
Welfare CalWorks Reimbursement	\$5,000	One Time			50%	NA	\$0
Welfare General Assistance Repay	\$800	Recurring	Countywide	Per Capita	50%	\$0.00	\$49
Other Sales	\$1,100	Recurring	Countywide	Persons Served	50%	\$0.00	\$63
Sale of Seized Property	\$500	Recurring	Countywide	Persons Served	50%	\$0.00	\$28
672003 (No Title)	\$500	One Time			50%	NA	\$0
672004 (No Title)	\$0	One Time			50%	NA	\$0
Misc - Other	\$127,580	Recurring	Countywide	Persons Served	50%	\$0.35	\$7,265
Unclaimed Money	\$0	One Time			50%	NA	\$0
Employee Witness/Jury Fees	\$1,642	Recurring	Countywide	Persons Served	50%	\$0.00	\$94
Contributions and Donations	\$93,487	Recurring	Countywide	Persons Served	50%	\$0.25	\$5,324
Health - Flu Donations	\$100	Recurring	Countywide	Persons Served	50%	\$0.00	\$6
CA Endowment Grant	\$17,831	Recurring	Countywide	Persons Served	50%	\$0.05	\$1,015
Misc. Flood Plain Study	\$0				50%	NA	\$0
Kaiser Health Grant	\$0	One Time			50%	NA	\$0
Kaiser ESPH Grant	\$0	One Time			50%	NA	\$0
Jail Inmate Welfare Trust 6051	\$98,487	Recurring	Countywide	Persons Served	50%	\$0.27	\$5,608
Friday Night Live-Trust	\$0				50%	NA	\$0
Select Funds & Property Trust (6166 & 6167)	\$93,900	Recurring	Countywide	Persons Served	50%	\$0.26	\$5,347
Emergency Medical Services Funds Trust	\$0	One Time			50%	NA	\$0
D.A. Seized Funds - Trust 5776	\$20,000	Recurring	Countywide	Per Capita	50%	\$0.06	\$1,213
Child Support Interest Revenue from Trust Accounts	\$4,000	Recurring	Countywide	Per Capita	50%	\$0.01	\$243
Sheriff Small Counties	\$0	One Time			50%	NA	\$0
Cash Overage	\$0	One Time			50%	NA	\$0
Prior Year Cancelled Warrants	\$0	One Time			50%	NA	\$0
Other Miscellaneous	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Credit for Overcharge	\$0	One Time			50%	NA	\$0
Miscellaneous Reimbursement	\$384,697	Recurring	Countywide	Persons Served	50%	\$0.05	\$21,907
Misc Reimbursement - Salaries/Benefits	\$2,000	Recurring	Countywide	Persons Served	50%	\$0.01	\$114
Misc Reimbursement - Insurance	\$4,000	Recurring	Countywide	Persons Served	50%	\$0.01	\$228
Misc Reimbursement - Legal Fees	\$10,000	Recurring	Countywide	Persons Served	50%	\$0.03	\$569
Misc Reimbursement - Medical	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Misc Reimbursement - Other	\$164,020	Recurring	Countywide	Persons Served	50%	\$0.45	\$9,340
Other Financing Sources	\$19,622,882					\$51.82	\$1,084,854
Sale of Land	\$0	One Time			50%	NA	\$0
Sale of Fixed Assets	\$0	Recurring	Countywide	Per Capita	50%	\$0.00	\$0
Sale of Bldg/Impr.	\$0	One Time			50%	NA	\$0
Sale of Fixed Assets - Welfare	\$2,568	Recurring	Countywide	Per Capita	50%	\$0.01	\$156
Operating Transfers In	\$18,560,314	Recurring	Countywide	Persons Served	50%	\$50.42	\$1,056,923
Operating Transfers In - SA 22	\$195,000	One Time			50%	NA	\$0
Operating Transfers In - General Fund	\$0				50%	NA	\$0
Local Enforcement Agency Funds-Trust 0114	\$70,000	Recurring	Countywide	Per Capita	50%	\$0.22	\$4,247
State-Assessor Loan (AB 719)	\$0				50%	NA	\$0
Self Insurance General Liability	\$0				50%	NA	\$0
Criminal Justice Facilities Trust	\$150,000	Recurring	Countywide	Persons Served	50%	\$0.41	\$8,542
Fire Assessment - CSA 22 - Zone B	\$0				50%	NA	\$0
Self Insurance Workers' Compensation	\$0				50%	NA	\$0
Health - Child Safety Seats Trust 5932	\$0				50%	NA	\$0
Special Revenue 1325	\$0				50%	NA	\$0
Title III	\$0				50%	NA	\$0
Modernization (Operating Transfer In-Trust 1346)	\$110,000	Recurring	Countywide	Persons Served	50%	\$0.30	\$6,264
Micrographics (Operating Transfer In-Trust 1345)	\$15,000	Recurring	Countywide	Persons Served	50%	\$0.04	\$854
Vital Health Statistics (OTI) (Recorder) (Trust 1367)	\$5,000	Recurring	Countywide	Persons Served	50%	\$0.01	\$285
Health Tobacco Education (Trust 6031)	\$0				50%	NA	\$0
Certificates of Participation - New Government Center	\$0				50%	NA	\$0
OTI Justice Asst. Grant	\$0				50%	NA	\$0
Capital Project - Government Center	\$0				50%	NA	\$0
Chukichansi Settlement	\$0				50%	NA	\$0
Development Impact Fees	\$0				50%	NA	\$0
Sheriff Small Counties AB 443	\$230,000	One Time			50%	NA	\$0
Tobacco Financing Phase II	\$0				50%	NA	\$0
Bass Lake Erosion Control	\$0				50%	NA	\$0
Planning GP Upgrade	\$60,000	One Time			50%	NA	\$0
Eng. Building Maint	\$0				50%	NA	\$0
OTI LC 4850	\$125,000	Recurring	Countywide	Per Capita	50%	\$0.40	\$7,583
Loan from Tobacco Financing Phase II	\$0				50%	NA	\$0
Cash Flow Loan	\$0				50%	NA	\$0
Loan Repaid	\$0				50%	NA	\$0
Loan Repay by MD 46	\$0				50%	NA	\$0
Loan Repayment - Special Revenue	\$0				50%	NA	\$0
Loan Repayment-North Fork CDC	\$0				50%	NA	\$0
Loan Repayment by RDA to General Fund	\$0	One Time			50%	NA	\$0
Loan to General Fund from Measure A Road Funds	\$0				50%	NA	\$0
Total Recurring Revenues	\$236,978,662						

EXHIBIT A-2
MADERA COUNTY, CALIFORNIA: RIVERSTONE
COUNTY GENERAL FUND EXPENDITURES (BY TYPE)

I. Demographics and Other Data

Countywide		
2017 Estimated Population [1]		156,492
2017 Estimated Employees [2]		55,100
2017 County Persons Served [3]		184,042

Unincorporated County		
2017 Estimated Unincorporated County Population [1]		71,570
2017 Estimated Unincorporated County Employees [2]		26,300
2017 Unincorporated County Persons Served [3]		84,720

Notes:

- [1] California Department of Finance, E-5 City/County Population and Housing Estimates, 1-1-17.
[2] California Employment Development Department, Labor Market Information Division, Monthly Labor Force Data for Cities and Census Designated Placed (CDP), March 2017
[3] Assumes County population plus 50% of Employees.
[4] Certain expenditures are not expected to increase one-to-one with the new development. A 50% to 100% discount was applied to certain expenditures reflect the estimated non-discretionary general fund revenue committed for such expenditures. Additionally, a 25% discount was applied ratio of fixed expenditures to variable expenditures and/or one-time to recurring expenditures.

II. County Expenditures (by Type)

Expenditure Type	Total Expenditures	Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4] [5]	Fiscal Impact Expenditure Factor	Fiscal Expenditure
GENERAL GOVERNMENT		\$41,102,476					
Legislative and Administrative							
Board of Supervisors	\$1,700,055	Recurring		Case Study		NA	See Exhibit A-10
Administrative Management / Purchasing	\$890,896	Recurring		Case Study		NA	See Exhibit A-10
Finance							
Auditor-Controller	\$2,347,933	Recurring		Case Study		NA	See Exhibit A-10
Assessor	\$2,471,379	Recurring		Case Study		NA	See Exhibit A-10
Treasurer-Tax Collector	\$1,365,494	Recurring		Case Study		NA	See Exhibit A-10
Counsel							
County Counsel	\$1,132,550	Recurring		Case Study		NA	See Exhibit A-10
Personnel							
Human Resources	\$1,276,398	Recurring		Case Study		NA	See Exhibit A-10
Elections							
Elections	\$988,442	Recurring		Case Study		NA	See Exhibit A-10
Property Management							
PW - Engineering	\$0	Recurring		Case Study		NA	See Exhibit A-10
PW - Administration	\$3,878,519	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
PW - Special Districts Services	\$3,372,201	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
PW - Madera County Flood Control Fund	\$2,473,225	Recurring		Case Study		NA	See Exhibit A-10
General Services	\$287,042	Recurring		Case Study		NA	See Exhibit A-10
Bldg. Operations	\$425,662	Recurring		Case Study		NA	See Exhibit A-10
Bldg. Maintenance	\$1,346,304	Recurring		Case Study		NA	See Exhibit A-10
Grounds Maintenance	\$444,468	Recurring		Case Study		NA	See Exhibit A-10
Utilities	\$663,608	Recurring	Unincorporated	Persons Served		\$7.83	\$164,184
Capital Project - Agriculture Building	\$200,000	Recurring	Countywide	Persons Served		\$1.09	\$22,778
Capital Project - Hall of Justice	\$440,000	Recurring	Countywide	Persons Served		\$2.39	\$50,112
Capital Project - Jail Annex Demolition	\$157,000	Recurring	Countywide	Persons Served		\$0.85	\$17,881
Capital Project - Jail Security	\$386,200	Recurring	Countywide	Persons Served		\$2.10	\$43,985
Other General							
Insurance	\$4,119,910	Recurring		Case Study		NA	See Exhibit A-10
Central Services	\$589,169	Recurring		Case Study		NA	See Exhibit A-10
311 Customer Service Center	\$199,537	Recurring		Case Study		NA	See Exhibit A-10
Information Technology	\$5,487,450	Recurring		Case Study		NA	See Exhibit A-10
Information Technology - ERP	\$270,827	Recurring		Case Study		NA	See Exhibit A-10
Information Technology - Information Security	\$528,097	Recurring		Case Study		NA	See Exhibit A-10
Special Payments	\$3,660,110	Recurring		Case Study		NA	See Exhibit A-10
PUBLIC PROTECTION		\$85,877,330					
Judicial							
Child Support Services	\$3,184,380	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
District Attorney	\$3,648,468	Recurring	Countywide	Persons Served	25%	\$14.87	\$311,645
District Attorney - COPS	\$115,691	Recurring	Countywide	Persons Served	50%	\$0.31	\$6,588
District Attorney - Rape Prosecution Grant	\$163,276	Recurring	Countywide	Persons Served	50%	\$0.44	\$9,298
District Attorney - DUI Program	\$190,523	Recurring	Countywide	Persons Served	50%	\$0.52	\$10,849
District Attorney - Crime Prosecution Unit	\$291,236	Recurring	Countywide	Persons Served	50%	\$0.79	\$16,585
District Attorney - DA-FED Vert Pros	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
District Attorney - Welfare Fraud	\$1,352,189	Recurring	Countywide	Persons Served	50%	\$3.67	\$77,001
Trial Court Operations (Gen Fund Contr.)	\$1,326,128	Recurring	Countywide	Persons Served	50%	\$3.60	\$75,517
Grand Jury	\$71,700	Recurring	Countywide	Persons Served	50%	\$0.19	\$4,083
Public Defender	\$3,248,608	Recurring	Countywide	Persons Served	25%	\$13.24	\$277,490

**EXHIBIT A-2
MADERA COUNTY, CALIFORNIA: RIVERSTONE
COUNTY GENERAL FUND EXPENDITURES (BY TYPE)**

I. Demographics and Other Data

Countywide

2017 Estimated Population [1]	156,492
2017 Estimated Employees [2]	55,100
2017 County Persons Served [3]	184,042

Unincorporated County

2017 Estimated Unincorporated County Population [1]	71,570
2017 Estimated Unincorporated County Employees [2]	26,300
2017 Unincorporated County Persons Served [3]	84,720

Notes:

- [1] California Department of Finance, E-5 City/County Population and Housing Estimates, 1-1-17.
 [2] California Employment Development Department, Labor Market Information Division, Monthly Labor Force Data for Cities and Census Designated Placed (CDP), March 2017
 [3] Assumes County population plus 50% of Employees.
 [4] Certain expenditures are not expected to increase one-to-one with the new development. A 50% to 100% discount was applied to certain expenditures reflect the estimated non-discretionary general fund revenue committed for such expenditures. Additionally, a 25% discount was applied ratio of fixed expenditures to variable expenditures and/or one-time to recurring expenditures.

II. County Expenditures (by Type)

Expenditure Type	Total Expenditures	Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4] [5]	Fiscal Impact Expenditure Factor	Fiscal Expenditure
Police Protection							\$82.79 \$1,735,245
Sheriff-Coroner	\$13,158,426	Recurring	Countywide	Persons Served	0%	\$71.50	\$1,498,622
Sheriff - CalEMA Homeland Security 2011-077	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - EMPG Emergency Planning	\$316,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalEMA SHSGP 2013-00110	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalEMA SHSGP 2012-SS-00123	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Bass Lake Operations	\$404,068	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalOES #2014-00093	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalOES #2015-00078	\$108,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Canine Program	\$35,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Morgue Operations	\$742,209	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalOES 2016-00102	\$237,011	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Emergency Operations	\$254,038	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Fed-Cannabis Eradication	\$75,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - COPS (SLESF)	\$272,646	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Multi Juris. Local Hazard Mitig. Plan	\$150,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Tree Mortality	\$2,255,700	Recurring	Countywide	Persons Served	50%	\$6.13	\$128,452
Sheriff - Chukchansi Indian Casino	\$717,447	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Rural Crime Prevention Task Force	\$401,271	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Civil Division	\$666,056	Recurring	Countywide	Persons Served	25%	\$2.71	\$56,893
Sheriff - Off Highway	\$185,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Anti-Drug Program	\$264,226	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CAL-MMET	\$288,502	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - JAG Grant	\$33,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Court Security	\$1,800,970	Recurring	Countywide	Persons Served	75%	\$2.45	\$51,278
Sheriff - OCJP NET Project	\$93,900	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
							\$82.76 \$1,734,682
Detention and Correction							
Department of Corrections	\$15,699,283	Recurring	Countywide	Persons Served	25%	\$63.98	\$1,341,001
Juvenile Hall	\$4,608,875	Recurring	Countywide	Persons Served	25%	\$18.78	\$393,681
Probation	\$4,465,079	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - CCP Planning	\$100,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Crime Prevention Act of 2000	\$423,831	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Youth Offender Block Grant	\$604,410	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Proud Parenting Grant	\$119,261	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Community Corrections SB 678	\$1,173,502	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Public Safety Realignment (AB 109)	\$5,918,482	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
							\$73.33 \$1,536,980
Fire Prevention							
Fire Prevention	\$6,212,254	Recurring	Unincorporated	Persons Served	0%	\$73.33	\$1,536,980
Fire-Chukchansi Indian Casino	\$891,593	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Fire-Riverstone	\$581,889	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
							\$9.82 \$205,871
Protective Inspection							
Ag. Commissioner/Sealer of Wts. & Measures	\$1,655,737	Recurring	Countywide	Persons Served	50%	\$4.50	\$94,286
CED - Fire Prevention - Land Development	\$326,712	Recurring	Countywide	Persons Served	50%	\$0.89	\$18,605
CED - Building Inspection	\$1,632,801	Recurring	Countywide	Persons Served	50%	\$4.44	\$92,980
							\$8.81 \$167,213
Other Protection							
County Clerk-Recorder	\$969,101	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
CED - Planning	\$2,364,109	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
CED - Water and Natural Resources	\$652,170	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Local Agency Formation Commission Contribution	\$44,430	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Animal Services	\$1,300,470	Recurring	Countywide	Per Capita	0%	\$8.31	\$157,789
Predatory Animal Control	\$77,672	Recurring	Countywide	Per Capita	0%	\$0.50	\$9,424
Fish and Game	\$5,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
							\$21,832,082
PUBLIC WAYS AND FACILITIES							
							\$0.00 \$0
Public Ways							
PW - Roads & Bridges	\$16,898,173	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
PW - Road (Transit)	\$4,933,909	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
							\$53,479,367
HEALTH AND SANITATION							
							\$0.00 \$0
Health							
Behavioral Health Services	\$28,153,101	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Health	\$17,681,832	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
CED - Environmental Health	\$1,580,200	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
							\$0.00 \$0
Sanitation							
PW - Refuse Disposal Liner Fund	\$6,064,234	Recurring	Unincorporated	Persons Served	100%	\$0.00	\$0
							\$82,906,851
PUBLIC ASSISTANCE							
							\$0.00 \$0
Administration							
							\$0.00 \$0

EXHIBIT A-2
MADERA COUNTY, CALIFORNIA: RIVERSTONE
COUNTY GENERAL FUND EXPENDITURES (BY TYPE)

I. Demographics and Other Data

Countywide

2017 Estimated Population [1]	156,492
2017 Estimated Employees [2]	55,100
2017 County Persons Served [3]	184,042

Unincorporated County

2017 Estimated Unincorporated County Population [1]	71,570
2017 Estimated Unincorporated County Employees [2]	26,300
2017 Unincorporated County Persons Served [3]	84,720

Notes:

- [1] California Department of Finance, E-5 City/County Population and Housing Estimates, 1-1-17.
[2] California Employment Development Department, Labor Market Information Division, Monthly Labor Force Data for Cities and Census Designated Placed (CDP), March 2017
[3] Assumes County population plus 50% of Employees.
[4] Certain expenditures are not expected to increase one-to-one with the new development. A 50% to 100% discount was applied to certain expenditures reflect the estimated non-discretionary general fund revenue committed for such expenditures. Additionally, a 25% discount was applied ratio of fixed expenditures to variable expenditures and/or one-time to recurring expenditures.

II. County Expenditures (by Type)

Expenditure Type	Total Expenditures	Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4] [5]	Fiscal Impact Expenditure Factor	Fiscal Expenditure
Department of Social Services	\$40,225,756	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
General Relief						\$0.00	\$0
General Relief	\$896,680	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Assistance Programs						\$0.00	\$0
Aid for CalWORKS	\$24,500,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care	\$7,200,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Aid for Adopted Children	\$4,000,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cal-Learn	\$10,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
GAIN Support Services (Welfare to Work)	\$400,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
In-Home Supportive Service	\$3,589,045	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWORKS Child Care	\$350,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Kin Gap	\$700,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cash Assistance Program for Immigrants	\$25,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Housing Assistance/Transitional Program	\$150,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Veterans Service/Public Guardian						\$2.02	\$38,401
Public Guardian	\$422,587	Recurring	Countywide	Per Capita	50%	\$1.35	\$25,637
Veterans Service	\$210,399	Recurring	Countywide	Per Capita	50%	\$0.67	\$12,764
Other Assistance						\$0.73	\$13,794
Community Action Partnership	\$227,384	Recurring	Countywide	Per Capita	50%	\$0.73	\$13,794
EDUCATION	\$1,654,675					\$10.08	\$191,471
Library	\$1,578,075	Recurring	Countywide	Per Capita	0%	\$10.08	\$191,471
Agricultural Extension Service	\$76,600	One Time					\$0
APPROPRIATIONS FOR CONTINGENCIES	\$7,831,429					\$0.00	\$0
Appropriations for Contingencies-General	\$2,424,416	One Time					\$0
Establish Reserve for Future Budgetary Needs	\$4,907,013	One Time					\$0
Establish Fire Asset Replacement Reserve	\$500,000	One Time					\$0
Total Recurring Expenditures	\$286,776,181						

EXHIBIT A-3
MADERA COUNTY, CALIFORNIA: RIVERSTONE
LAND USE AND DEMOGRAPHICS SUMMARY

FUTURE LAND USE DATA

I. Riverstone Project Developable Land Use Description

A. Residential Land Uses	<u>Number of Units [1]</u>
Single-Family Detached	4,738
Multi-family	1,587
B. Commercial Land Uses	<u>Sq. Ft. [1]</u>
Retail	800,000
Office	500,000
Hotel	75,000

DEMOGRAPHIC DATA

II. Demographics

A. Residential Land Use Population	<u>Persons per Household [2]</u>
Persons per Household	3.00
B. Non-Residential Land Use Employee Generation	
Commercial Land Uses	<u>Sq. Ft. per Employee [3]</u>
Retail	325
Office	350
Hotel	1,333

POPULATION AND EMPLOYEES (CALCULATIONS)

III. Residential Land Use Type	<u>Number of Units</u>	<u>Residential Population</u>
Single-Family Detached	4,738	14,223
Multi-family	1,587	4,764
IV. Non-Residential Land Use Type	<u>Sq. Ft.</u>	<u>Total Direct Employees</u>
Retail	800,000	2,462
Office	500,000	1,429
Hotel	75,000	56

SOI POPULATION AND EMPLOYEES (TOTALS)

V. Total Projected Residential Population	18,987
VI. Total Projected Direct Employees	3,946
VII. Total Persons Served Population [4]	20,961

NOTES:

[1] Source: Project Proponent, County of Madera.

[2] Source: California Department of Finance, E-5 City/County Population and Housing Estimates, 1-1-17.

[3] Source: DTA Public Works Database

[4] Persons served equals residents plus 50% of employees.

* All figures subject to rounding

**EXHIBIT A-4
MADERA COUNTY, CALIFORNIA: RIVERSTONE
PROPERTY TAX REVENUE ANALYSIS**

GENERAL PROPERTY TAX ASSUMPTIONS

I. Property Tax Allocation (as a Portion of the 1% General Property Tax Levy)

County of Madera	
Category	
General Property Tax [1]	30.80%
Less: Tax Sharing	0.00%
Total - Net Increment Available to County General Fund	30.80%

II. Homeowner's Exemption

Homeowner's Exemption (Annually)	\$7,000
Percent of Sale Units Taking Homeowner's Exemption [2]	90%

ASSESSED VALUATION ASSUMPTIONS

III. Assessed Valuation - Projected Land Uses [3]

Residential Land Uses

A. Single-Family Detached Units

Number of Units	4,738
Estimated Blended Sales Price per Unit	\$375,000
Total Estimated Net Taxable Value (Includes Estimated Takedown from Homeowner's Exemptions)	\$1,746,900,600

B. Multi-family

Number of Units	1,587
Estimated Sales Price per Unit	\$232,842
Total Estimated Net Taxable Value	\$359,522,813

Non-Residential Land Uses

C. Retail

Estimated Number of Sq. Ft.	800,000
Estimated Valuation per Sq. Ft.	\$250
Total Estimated Net Taxable Value	\$200,000,000

D. Office

Estimated Number of Sq. Ft.	500,000
Estimated Valuation per Sq. Ft.	\$150
Total Estimated Net Taxable Value	\$75,000,000

E. Hotel

Estimated Number of Sq. Ft.	75,000
Estimated Valuation per Sq. Ft.	\$150
Total Estimated Net Taxable Value	\$11,250,000

F. Total Assessed Value

Total Estimated Assessed Value	\$2,434,587,500
Total Home Owner Exemption	\$39,847,500

Total Land Use Net Taxable Value

Existing Assessed Value	\$2,392,673,413
-------------------------	-----------------

Net Incremental Assessed Value

	\$2,360,013,954
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OTHER PROPERTY TAX REVENUE ASSUMPTIONS

IV. Unsecured Property Taxes - Assumptions [4]

Residential

Unsecured Taxes as a % of Secured	2.75%
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Non-Residential

Unsecured Taxes as a % of Secured	10.00%
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V. Property Tax Transfer - Assumptions [5]

Residential Property Turnover Rate	10.00%
Non-Residential Property Turnover Rate	5.00%
Transfer Tax as a % of Assessed Value	0.11%
Property Transfer Tax Passed Retained by Madera County	100.00%

**EXHIBIT A-4
MADERA COUNTY, CALIFORNIA: RIVERSTONE
PROPERTY TAX REVENUE ANALYSIS**

Fiscal Impact Calculation

VIII. Fiscal Impact Category	Fiscal Impact Amount
A. Secured Property Tax	
Residential Land Uses	
Single-Family Detached	\$5,380,454
Multi-family	\$1,107,330
Non-Residential Land Uses	
Commercial Land Uses	
Retail	\$616,000
Office	\$231,000
Hotel	\$34,650
B. Unsecured Property Tax	
Residential Land Uses	
Single-Family Detached	\$147,962
Multi-family	\$30,452
Non-Residential Land Uses	
Commercial Land Uses	
Retail	\$61,600
Office	\$23,100
Hotel	\$3,465
C. Property Transfer Tax	
Residential Land Uses	
Single-Family Detached	\$192,159
Multi-family	\$39,548
Non-Residential Land Uses	
Commercial Land Uses	
Retail	\$11,000
Office	\$4,125
Hotel	\$619
Total Property Tax Revenues	
\$7,883,464	

NOTES:

- [1] Source: Data provided by the County of Madera Auditor-Controller's Office (Mr. Jim Boyajian), July 23, 2016. Includes Property Tax in-Lieu of VLF revenues.
- [2] Estimate, subject to change.
- [3] Source: Project Proponent.
- [4] Based on typical DTA baseline assumptions.
- [5] Source: California Revenue & Taxation Code §11901, et seq., Madera County Code §3.12.020.

* All figures subject to rounding

**EXHIBIT A-5
MADERA COUNTY, CALIFORNIA: RIVERSTONE
SALES TAX REVENUE ANALYSIS**

INDIRECT SALES TAX ASSUMPTIONS

I. Residential Indirect Sales Tax Assumptions

A. Mortgage Assumptions

Projected Residential Units

Single-Family Residential and Multi-family

Projected Sales Price per Unit (Blended)	\$339,331
Average Mortgage (20% Down Payment) [1]	\$271,465
Annual Mortgage Payment (6% for 30 Years) [2]	\$19,531
Additional Annual Taxes & Insurance (2.00%)	\$6,787

B. Disposable Income Assumptions

Projected Residential Units

Single-Family Residential and Multi-family

Average Household Income (3:1 Income to Household Payment Ratio) [1]	\$78,952
Retail Taxable Expenditures (as a % of Disposable Income) [3]	27.21%

C. Other Indirect Sales Tax Assumptions

Employees (annual spending per employee) [4]	\$4,831
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Retail Taxable Sales Capture

County of Madera Retail Taxable Purchase Capture [5]	75%
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Other Sales Tax Assumptions

% to the County of Madera [6]	1.00%
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Tax Sharing Assumptions

% to the Other Agencies	0%
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DIRECT SALES TAX ASSUMPTIONS

II. Non-Residential Direct Sales Tax Assumptions

A. Taxable Sales per Sq. Ft. [7]

Non-Residential

Retail	\$225
Office	\$0
Hotel	\$0

B. Displaced Taxable Sales

Displaced Existing Taxable Sales within the County of Madera [8]	20%
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EXHIBIT A-5
MADERA COUNTY, CALIFORNIA: RIVERSTONE
SALES TAX REVENUE ANALYSIS

FISCAL IMPACT CALCULATION

III. <u>Fiscal Impact Category</u>		<u>Fiscal Impact Amount</u>
A. Indirect Sales Tax		
Projected Residential Land Uses		
Single-Family & Multi-Family		\$1,019,280
Employee Taxable Sales		\$143,001
B. Direct Sales Tax		
Projected Non-Residential Land Uses		
Commercial Land Uses		
Retail		\$1,440,000
Office		\$0
Hotel		\$0
Total Sales Tax Revenues		\$2,602,281

NOTES:

- [1] DTA estimates. Subject to change.
- [2] DTA estimate. Annual payment includes principal, interest, property taxes, and homeowner's insurance.
- [3] Source: BOE 2015 *Consumer Expenditure Survey*.
- [4] Source: "Office Worker Retail Spending Patterns: A Downtown and Suburban Area Study," ICSC (2004). Adjusted for inflation assuming 3% annual inflation rate.
- [5] Estimate, subject to change.
- [6] Source: Madera County Code §3.16.040.
- [7] Based on the median sales per sq. ft. figure for retail centers as outlined in "Dollars and Cents of Shopping Centers" (2008) published by the Urban Land Institute, as well as conversations with Madera County CAO's office, which verified and confirmed figure per existing retail analysis.
- [8] Estimate, subject to change.
- * **All figures subject to rounding**

**EXHIBIT A-6
MADERA COUNTY, CALIFORNIA: RIVERSTONE
TRANSIENT OCCUPANCY TAX REVENUES**

TRANSIENT OCCUPANCY TAX ASSUMPTIONS

Number of Hotel Rooms [1]	75
Room Rate (per Night)	\$90
Occupancy Rate [2]	80.0%
Transient Occupancy Tax - County of Madera [3]	9.0%
Occupancy Tax Loss from Extended Stays at Hotel	3.5%
Annual Hotel Revenue	\$1,971,000

FISCAL IMPACT CALCULATION

I. <u>Transient Occupancy Tax</u>	<u>Fiscal Impact Amount</u>
Projected Transient Occupancy Tax	\$171,181

Transient Occupancy Tax Revenues	\$171,181
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NOTES:

- [1] Source: Project Proponent.
[2] Estimate. Subject to Change.
[3] Source: County of Madera Municipal Code §3.20.030.
* *All figures subject to rounding*

**EXHIBIT A-7
MADERA COUNTY, CALIFORNIA: RIVERSTONE
INVESTMENT INCOME REVENUE ANALYSIS**

ASSUMPTIONS

I. Investment Income Assumptions		
Investment Period for Recurring Non-Interest General Fund Revenues		12 Months
Local Agency Investment Fund (LAIF) Rate of Return [1]		0.40%
Local Agency Investment Fund (LAIF) Percentage of Earnings Cost [1]		50.00%

FISCAL IMPACT CALCULATION

II. Fiscal Impact Category		<u>Fiscal Impact Amount</u>
Total Property Tax Revenues (Exhibit 4)		\$7,883,464
Total Sales Tax Revenues (Exhibit 5)		\$2,602,281
Total Transient Occupancy Tax Revenues (Exhibit 6)		\$171,181
Total Multiplier Revenues (Exhibit 7)		<u>\$2,180,566</u>
Projected Recurring General Fund Revenues Available for Investment		\$12,837,492
Plus: Investment Income (Less Earnings Cost)		\$25,675
Total Recurring General Fund Revenues		<u>\$12,863,167</u>

NOTES:
 [1] Estimate. Subject to change.
 * All figures subject to rounding

EXHIBIT A-8
MADERA COUNTY, CALIFORNIA: RIVERSTONE
MULTIPLIER REVENUE SOURCES ANALYSIS

ASSUMPTIONS

I. Multiplier Revenues

Revenue Category	Multiplier Factor [1]
Taxes	\$0.00
Licenses, Permits and Franchises	\$18.12
Fines, Forfeitures and Penalties	\$11.62
Revenue from Use of Money & Property	\$0.03
Intergovernmental Revenues - State	\$0.00
Intergovernmental Revenues - Federal	\$0.00
Charges for Current Services	\$0.00
Miscellaneous Revenue	\$24.52
Other Financing Sources	\$51.82

FISCAL IMPACT CALCULATION

II. Fiscal Impact Category

Fiscal Impact Category	Fiscal Impact Amount
Taxes	\$0
Licenses, Permits and Franchises	\$338,846
Fines, Forfeitures and Penalties	\$243,512
Revenue from Use of Money & Property	\$638
Intergovernmental Revenues - State	\$0
Intergovernmental Revenues - Federal	\$0
Charges for Current Services	\$0
Miscellaneous Revenue	\$512,716
Other Financing Sources	\$1,084,854

Total Multiplier Revenues	\$2,180,566
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NOTES:

[1] Based on County of Madera Operating Budget, Fiscal Year 2017-18.

* All figures subject to rounding

**EXHIBIT A-9
MADERA COUNTY, CALIFORNIA: RIVERSTONE
MULTIPLIER EXPENDITURES ANALYSIS**

ASSUMPTIONS

I. Multiplier Expenditures

Expenditure Category	Multiplier Factor [1]
Judicial	\$37.64
Police Protection	\$82.79
Detention and Correction	\$82.76
Fire Prevention	\$73.33
Protective Inspection	\$9.82
Other Protection	\$8.81
Public Ways	\$0.00
Health	\$0.00
Sanitation	\$0.00
Administration	\$0.00
General Relief	\$0.00
Assistance Programs	\$0.00
Veterans Service/Public Guardian	\$2.02
Other Assistance	\$0.73
Education	\$10.08
Property Management	\$14.26

FISCAL IMPACT CALCULATION

II. Fiscal Impact Category

	Fiscal Impact Amount
Judicial	\$789,056
Police Protection	\$1,735,245
Detention and Correction	\$1,734,682
Fire Prevention	\$1,536,980
Protective Inspection	\$205,871
Other Protection	\$167,213
Public Ways	\$0
Health	\$0
Sanitation	\$0
Administration	\$0
General Relief	\$0
Assistance Programs	\$0
Veterans Service/Public Guardian	\$38,401
Other Assistance	\$13,794
Education	\$191,471
Property Management	\$298,940

Total Multiplier Expenditures	\$6,711,653
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NOTES:

[1] Based on County of Madera Operating Budget, Fiscal Year 2017-18.

* ***All figures subject to rounding***

**EXHIBIT A-10
MADERA COUNTY, CALIFORNIA: RIVERSTONE
CASE STUDY EXPENDITURES ANALYSIS**

CSA 22, Zone of Benefit D Services

I. Estimated Additional Infrastructure Requirements

Street Maintenance	TBD
Street Sweeping	TBD
Street Light Operation & Maintenance	TBD
Landscaping Maintenance (within street RW)	TBD

II. Estimated Annual CSA 22D Assessment [1]

Single Family Detached Residential Units (per Unit)	\$285.73
Multi-Family and/or Attached Residential Units (per Unit)	\$197.72
Commercial Properties (per Sq. Ft.)	\$0.40

Total Impact to County General Fund	\$0
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NOTES:

[1] Based on County Board Resolution No. 2017-168; adopted on November 21, 2017.

* *All figures subject to rounding*

**EXHIBIT A-11
MADERA COUNTY, CALIFORNIA: RIVERSTONE
GENERAL GOVERNMENT EXPENDITURES ANALYSIS**

ASSUMPTIONS

Total Recurring General Fund Expenditures (excluding General Government Overhead) [1]	\$245,673,705
Recurring General Government Overhead Expenditures (as a % of Total Recurring General Fund Expenditures) [2]	13.03%
Marginal Increase in General Government Costs [3]	50%

FISCAL IMPACT CALCULATION

I. Fiscal Impact Category	Fiscal Impact Amount
Total Multiplier Expenditures (Exhibit 8)	\$6,711,653
Total Case Study Expenditures (Exhibit 9)	\$0
Projected Recurring General Fund Expenditures	\$6,711,653
Plus: General Government Costs	\$437,178
Total Recurring Expenditures	\$7,148,831

NOTES:

- [1] Based on County of Madera Operating Budget, Fiscal Year 2017-18.
 [2] General Government Overhead Expenditures defined as costs for Board of Supervisors, Finance, Counsel, Human Resources, etc.
 [3] Estimate, subject to change.
 * All figures subject to rounding

**EXHIBIT A-12
MADERA COUNTY, CALIFORNIA: RIVERSTONE
TOTAL FISCAL REVENUE SUMMARY**

RECURRING GENERAL FUND REVENUES [1]	AMOUNT	PERCENT OF TOTAL
Secured Property Tax	\$7,369,434	57.3%
Unsecured Property Tax	\$266,579	2.1%
Property Transfer Tax	\$247,451	1.9%
Direct Sales Tax	\$1,440,000	11.2%
Indirect Sales Tax	\$1,162,281	9.0%
Hotel and Motel	\$171,181	1.3%
Documentary Stamp	\$0	0.0%
Race Horse Tax	\$0	0.0%
Timber Yield Tax	\$0	0.0%
Aircraft	\$0	0.0%
Licenses, Permits and Franchises	\$338,846	2.6%
Fines, Forfeitures and Penalties	\$243,512	1.9%
Revenue from Use of Money & Property	\$638	0.0%
Intergovernmental Revenues - State	\$0	0.0%
Intergovernmental Revenues - Federal	\$0	0.0%
Charges for Current Services	\$0	0.0%
Miscellaneous Revenue	\$512,716	4.0%
Other Financing Sources	\$1,084,854	8.4%
Investment Income	\$25,675	0.2%
Total Recurring General Fund Revenues	\$12,863,167	100.0%

RECURRING GENERAL FUND EXPENDITURES [2]	AMOUNT	PERCENT OF TOTAL
Judicial	\$789,056	11.0%
Police Protection	\$1,735,245	24.3%
Detention and Correction	\$1,734,682	24.3%
Fire Prevention	\$1,536,980	21.5%
Protective Inspection	\$205,871	2.9%
Other Protection	\$167,213	2.3%
Public Ways	\$0	0.0%
Health	\$0	0.0%
Sanitation	\$0	0.0%
Administration	\$0	0.0%
General Relief	\$0	0.0%
Assistance Programs	\$0	0.0%
Veterans Service/Public Guardian	\$38,401	0.5%
Other Assistance	\$13,794	0.2%
Education	\$191,471	2.7%
Property Management	\$298,940	4.2%
General Government	\$437,178	6.1%
Infrastructure Maintenance	\$0	0.0%
Total Recurring General Fund Expenditures	\$7,148,831	100.0%

NET FISCAL IMPACT

Total Annual Recurring General Fund Surplus/(Deficit)	\$5,714,336
EIFD Property Tax Share (25% of Incremental Secured Property Tax Revenues)	(\$1,817,210)
Net Annual Recurring General Fund Surplus/(Deficit)	\$3,897,126

NOTES:

[1] Please see Exhibits 4-8 for the derivation of these calculations.

[2] Please see Exhibits 9-11 for the derivation of these calculations.

* **All figures subject to rounding**



Public Finance
Public Private Partnerships
Urban Economics
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