

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
BOARD ACTION SUMMARY**

DEPT: Chief Executive Office

BOARD AGENDA: 8.1
AGENDA DATE: July 28, 2020

SUBJECT:

Approval to Adopt a Resolution Approving the Infrastructure Financing Plan for the Crows Landing Industrial Business Park Enhanced Infrastructure Financing District and Authorization to Certify to the California Department of Finance

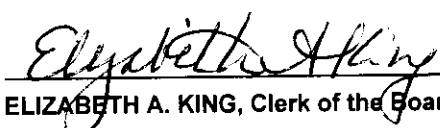
BOARD ACTION AS FOLLOWS:

RESOLUTION NO. 2020-0399

On motion of Supervisor DeMartini, Seconded by Supervisor Chiesa
and approved by the following vote,
Ayes: Supervisors: Chiesa, Withrow, Berryhill, DeMartini and Chairwoman Olsen
Noes: Supervisors: None
Excused or Absent: Supervisors: None
Abstaining: Supervisor: None

- 1) X Approved as recommended
2) _____ Denied
3) _____ Approved as amended
4) _____ Other:

MOTION:

ATTEST: 
ELIZABETH A. KING, Clerk of the Board of Supervisors

File No. DEFD-01-2

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
AGENDA ITEM

DEPT: Chief Executive Office

BOARD AGENDA:8.1
AGENDA DATE: July 28, 2020

CONSENT ☐

CEO CONCURRENCE: YES

4/5 Vote Required: No

SUBJECT:

Approval to Adopt a Resolution Approving the Infrastructure Financing Plan for the Crows Landing Industrial Business Park Enhanced Infrastructure Financing District and Authorization to Certify to the California Department of Finance

STAFF RECOMMENDATION:

1. Adopt a resolution approving the Infrastructure Financing Plan for the Crows Landing Industrial Business Park Enhanced Infrastructure Financing District.
2. Authorize the Chief Executive Officer, or designee, to sign a certification to the California Department of Finance and the Public Financing Authority that the requirements set forth in Government Code Section 53398.54 are met.

DISCUSSION:

The Crows Landing Industrial Business Park (CLIBP) is a 1,528-acre site which will be developed into an industrial business park with a general aviation airport, public facilities, a multimodal transportation corridor, and supportive infrastructure. The project will be developed in three phases over 30 to 40 years. At buildout, there will be over 14 million square feet of vertical building space, a 370-acre public-use airport, and over 14,000 living-wage jobs.

Infrastructure costs at buildout for all three phases of the project are estimated at \$250 million in 2019 dollars. A combination of funding sources will be required to raise the capital to construct the needed backbone infrastructure and public facilities. The first source is the \$22.9 million the Board dedicated as part of the Fiscal Year 2018-2019 Adopted Final Budget to support early design, engineering and infrastructure development. Other sources include a public facility fee program to address transportation, water supply and distribution, wastewater collection and treatment, stormwater management, and multimodal transportation corridor/greenspace; and staff is also actively seeking federal economic development grant programs.

Another potential source is the establishment of an Enhanced Infrastructure Financing District (EIFD). EIFDs are a separate district established pursuant to California Government Code (GC) 53398.50 et seq. ("EIFD Law") for the sole purpose of financing public facilities or other projects using tax increment financing. Tax increment financing is the process of capturing increases in property tax generated by development and investing it in infrastructure.

On January 28, 2020, the Board of Supervisors approved a Resolution of Intention to establish an EIFD for the CLIBP. At the meeting, the Board also appointed five members to the Public Financing Authority (PFA) that was formed to oversee the EIFD. Pursuant to EIFD Law the PFA is comprised of three members of the Board of Supervisors and two members of the public. The members include: Chairwoman Olsen, Supervisor Chiesa, and Supervisor DeMartini representing the Board of Supervisors; and David White and Wayne Zipser as public members. Prior to this, on April 16, 2019 the Board authorized County staff to enter into an agreement with the consulting firm Economic & Planning Systems (EPS) to assist with the formation of the EIFD by performing the analyses and creation of an Infrastructure Financing Plan.

The process to form an EIFD is described in EIFD Law, which is prescriptive in the meetings and public hearings that the PFA must hold. The following table summarizes the meetings and public hearings the PFA has held.

Date	Meeting Summary
February 4, 2020	The PFA directed the County to prepare an infrastructure plan pursuant to Government Code (GC) 53398.62, adopted a conflict of interest code and regular meeting dates.
March 31, 2020	Staff presented a draft of the infrastructure plan to receive comments on the plan (GC 53398.66(b)). The PFA requested changes to the plan that are included in the plan presented to the Board of Supervisors as part of this agenda item.
June 9, 2020 (Public Hearing)	First public hearing on the proposed infrastructure plan to hear comments. No action could be taken (GC 53398.66(a)(2)).
July 14, 2020 (Public Hearing)	Second public hearing on the proposed infrastructure plan to consider additional written and oral comments. The PFA acted to modify the plan to include the comments made at the March 31, 2020 PFA meeting.

Special districts (Hills Ferry Cemetery District, West Stanislaus Fire Protection District, Del Puerto Healthcare District, Turlock Mosquito Abatement District, and West Stanislaus Resource Conservation District) and property owner (NASA) have been directly notified and supplied with a draft Infrastructure Financing Plan. In addition, public hearing notices have been published in the Modesto Bee and information has been posted on the project website (<http://crowsbizpark.biz/>).

At this meeting, the Board of Supervisors is requested to adopt a resolution approving the Infrastructure Financing Plan. If approved, the PFA will hold a third public hearing (scheduled for August 25, 2020 at 8 a.m.) to adopt the Infrastructure Financing Plan and form the EIFD.

Infrastructure Financing Plan

EIFD Law requires the preparation of an Infrastructure Financing Plan (IFP) when establishing an EIFD. The IFP defines the fiscal parameters of the EIFD, analyzes its impacts, outlines the goals and objectives, and describes the public facilities and other developments proposed in the EIFD. The required elements include:

1. Map and description of public facilities.
2. Finding that development and EIFD assistance are of communitywide benefit.
3. Annual projection of EIFD tax increment.
4. Plan for financing facilities assisted by EIFD.
5. Maximum tax increment percentage and dollar amount to EIFD.
6. Date of which EIFD will cease.
7. Costs to County for providing services.
8. Projected fiscal impacts to each affected taxing entity.
9. Dwelling unit replacement plan (if applicable).
10. Goals EIFD proposes to achieve.

The EIFD will assist in financing the critical infrastructure identified in the project's Specific Plan. These infrastructure improvements are identified generally in the IFP, and include transportation improvements, sewer improvements, potable water and non-potable water improvements, and storm drainage improvements. In addition, incidental expenses associated with the construction of the infrastructure can also be funded by the EIFD including the costs of engineering, planning, and surveying among others.

Critical components of the IFP are setting the maximum portion of incremental tax revenue to commit to the EIFD, the total cumulative dollar amount committed to the EIFD, and identifying when the EIFD will terminate. The IFP includes the following:

- Maximum portion of increment tax revenue allocated to the EIFD – Set at 100% of the property tax increment.
- Maximum number of dollars of property tax revenue that may be allocated to the EIFD – Not to exceed \$400 million
- Date that the EIFD will cease to exist – The EIFD will terminate the earlier of 45 years following the first bond issuance by the PFA; or 45 years after the County approves a loan to the EIFD. The specific date is unknown at this time, but the EIFD will cease to exist no later than June 30, 2100.

Setting the maximum portion at 100% of the property tax increment doesn't require the County contribute 100% of property tax to the EIFD. This plan only sets the maximum and the actual amount can be adjusted as needed by the PFA.

Tax increment analysis is included in the IFP and can be seen in Attachment C of the plan. This analysis projects the total amount of property tax revenue the CLIBP will generate. A variety of assumptions are made that can be seen in Attachment C, Table 1. It is assumed the CLIBP will begin development in 2022 and take 40 years for complete buildout. Based on these assumptions, two scenarios were developed. The first scenario allocates 100% of the property tax increment to the EIFD. The second scenario allocates 100% of property tax increment to the EIFD through Phase 1A, and then adjusting it down to 75% beginning in Phase 1B with the 25% remainder allocated to the General Fund.

Attachment C, Table 7 of the IFP provides the estimated annual tax revenue and tax increment for the first scenario. This table assumes that 100% of the tax increment would be dedicated throughout the life of the EIFD. Based on the stated assumptions, the EIFD will start generating at least \$1 million in revenue annually beginning in 2034, and \$2 million annually in 2042.

The second scenario is reflected in Attachment C, Table 8. In this scenario, the EIFD would generate at least \$1 million in revenue annually beginning in 2037, and \$2 million annually in 2046 (Attachment C, Table 8). It is anticipated this second scenario is the more likely scenario and is the basis for the fiscal impact analysis.

The IFP contemplates the cost to the County for providing services and the fiscal impact to the General Fund by establishing an EIFD. This is in the Fiscal Impact Analysis of the IFP. This analysis estimates tax and other operating public revenue generated by new development, as well as the cost of public services required to serve development. The public services analyzed are those public services funded by the County General Fund since the County is the only participating taxing agency.

The Fiscal Impact Analysis shows that revenue generated by incremental new development in the EIFD are greater than expenditures for the County's General Fund by approximately \$146,200 annually through Phase 1A and \$511,300 annually at buildout. In summary, this impact analysis concludes that the EIFD will generate a surplus to the General Fund after 100% of the property tax increment is dedicated to the EIFD through Phase 1A, and 75% of the property tax increment is dedicated to the EIFD beginning in Phase 1B.

Developing the CLIBP will encourage and support the following goals:

- Focus on engaging families to participate in and be supported by a healthy economy.
- Facilitate job creation.
- Promote an attractive regional environment.

The CLIBP will create a regional employment center closer to where County residents reside here in Stanislaus County; and developing the infrastructure system is essential to ensuring this quality of life, and to the maintenance and expansion of a robust local and regional economy. The EIFD will support these goals by financing a portion of the much-needed infrastructure improvements through the millions of dollars generated through the property tax increment.

If the Board approves the IFP then a certification must be made to the California Department of Finance that no former redevelopment agency assets that are the subject of litigation involving the state, where the city or county, the successor agency, or the designated local authority are a named plaintiff, have been or will be used to benefit any efforts of an enhanced infrastructure financing district formed under EIFD law. County staff have worked with County Counsel and have verified this certification can be made.

The PFA will hold its third and final public hearing on the IFP on August 25, 2020. At this hearing the PFA will consider all written and oral protests of affected taxing entities. There are no residents that live within the CLIBP boundaries and the County is the property owner with an exception that some parcels still have not transferred from NASA to County ownership. Assuming no protest exists, the PFA adopts a resolution forming the EIFD and adopts the IFP.

POLICY ISSUE:

Government Code Section 53398.68 requires the Board of Supervisors adopt the Infrastructure Financing Plan by resolution. In addition Government Code Section 53398.54 requires the County certify to the California Department of Finance and the Public Financing Authority that no former redevelopment agency assets that are the subject of litigation involving the state, where the city or county, the successor agency, or the designated local authority are a named plaintiff, have been or will be used to benefit any efforts of an enhanced infrastructure financing district formed under EIFD law.

FISCAL IMPACT:

If approved, the Infrastructure Financing Plan (IFP) will dedicate up to 100% of the property tax increment generated from the Crows Landing Industrial Park to the Enhanced Infrastructure Financing District (EIFD). The amount of property tax dedicated to the EIFD is capped at \$400 million. Pursuant to the IFP, it is anticipated 100% of the property tax increment will be dedicated to the EIFD through Phase 1A, and 75% of the property tax increment will be dedicated to the EIFD beginning with Phase 1B. At build out, it is anticipated the Crows Landing Industrial Business Park will have generated nearly \$116 million in cumulative property tax. It is estimated that approximately, \$87 million will be contributed to the EIFD with the remainder to the General Fund.

BOARD OF SUPERVISORS' PRIORITY:

The recommended actions are consistent with the Board's priorities of *Developing a Healthy Economy* and *Delivering Efficient Public Services and Community Infrastructure* by implementing a financing strategy that will be used to fund vital backbone infrastructure for the Crows Landing Industrial Business Park into the future.

STAFFING IMPACT:

Existing County staff will continue to serve the Public Financing Authority and work with the consultants, EPS, to form the Enhanced Infrastructure Financing District.

CONTACT PERSON:

Patrick Cavanah, Senior Management Consultant Telephone: 525-6333

ATTACHMENT(S):

1. Resolution
2. Infrastructure Financing Plan

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
STATE OF CALIFORNIA

No. 2020-0399

Date: July 28, 2020

On motion of Supervisor DeMartini Seconded by Supervisor Chiesa
and approved by the following vote,

Ayes: Supervisors: Chiesa, Withrow, Berryhill, DeMartini, and Chairwoman Olsen

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

Item # 8.1

THE FOLLOWING RESOLUTION WAS ADOPTED:

**A RESOLUTION APPROVING THE CROWS LANDING INDUSTRIAL BUSINESS PARK
ENHANCED INFRASTRUCTURE FINANCING DISTRICT INFRASTRUCTURE FINANCING PLAN
AND AUTHORIZING CERTAIN OTHER ACTIONS RELATED THERETO**

WHEREAS, pursuant to Resolution 2020-0035 adopted on January 28, 2020 (the "Resolution of Intention"), the Board of Supervisors of the County of Stanislaus (the "Board of Supervisors") (i) approved the initiation of proceedings to establish the Crows Landing Industrial Business Park Enhanced Infrastructure Financing District (the "EIFD") to finance certain public facilities, (ii) approved the establishment of the EIFD's Public Financing Authority (the "Authority"), as the governing board of the EIFD to be responsible for directing the preparation and implementation of the infrastructure financing plan (the "Infrastructure Financing Plan"), (iii) approved the distribution of the Infrastructure Financing Plan in accordance with Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53398.50) (the "EIFD Law"), and (iv) fixed the time and place when and where the Authority would conduct the first public hearing on the proposed establishment of the EIFD and the Infrastructure Financing Plan.

WHEREAS, pursuant to the Resolution of Intention and in accordance with the EIFD Law, the Authority directed the necessary County staff and professionals to prepare the Infrastructure Financing Plan, and the Infrastructure Financing Plan was thereafter prepared and distributed by County staff to each owner of land within the boundaries of the EIFD, each affected taxing entity, the Authority, the County Planning Commission, and the Board of Supervisors, together with any report required by the California Environmental Quality Act (CEQA).

WHEREAS, in accordance with the EIFD Law, the Authority conducted the first public hearing on the proposed establishment of the EIFD and the Infrastructure Financing Plan on June 9, 2020 and the second public hearing on July 14, 2020.

WHEREAS, at the second public hearing the Authority approved certain modifications to the Infrastructure Financing Plan based on comments received and which are now contained in the Infrastructure Financing Plan.

WHEREAS, in accordance with the EIFD Law, the Authority is scheduled to conduct its third public hearing on the proposed establishment of the EIFD and the Infrastructure Financing Plan on August 25, 2020.

WHEREAS, the Infrastructure Financing Plan, which is incorporated herein by reference and which is on file in the office of the County Clerk, has been presented to the Board of Supervisors for its review and approval.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for Stanislaus County does hereby determine and declare as follows:

Section 1 Recitals. The foregoing recitals are true and correct.

Section 2 Approval of Infrastructure Financing Plan. The Board of Supervisors hereby approves the Infrastructure Financing Plan as presented at this meeting and authorizes County staff to file a copy of this Resolution with the Authority at or prior to August 25, 2020 public hearing.

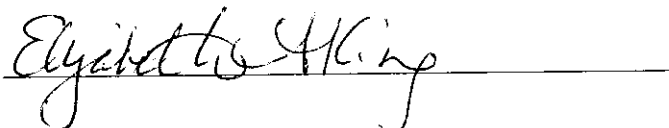
Section 3 Certifications. The Board of Supervisors hereby authorizes the Chief Executive Officer to provide the certifications required by Government Code section 53398.54 in the manner and time required therein.

Section 4 Effective Date. This Resolution shall take effect from and after its adoption.

Section 5 Severability. If any section, subsection, phrase or clause of this Resolution is for any reason found to be invalid, such section, subsection, phrase or clause shall be severed from, and shall not affect the validity of, all remaining portions of this Resolution that can be given effect without the severed portion.

Section 6 General Authorization. The County Clerk and all other officers and agents of the County are hereby authorized and directed to take all actions necessary or advisable to give effect to the transactions contemplated by this Resolution.

ATTEST: **ELIZABETH A. KING, Clerk**
Stanislaus County Board of Supervisors,
State of California

A handwritten signature in cursive script, appearing to read "Elizabeth A. King", is written over a horizontal line.



CHIEF EXECUTIVE OFFICE

Jody L. Hayes
Chief Executive Officer

Patrice M. Dietrich
Assistant Executive Officer

Raul L. Mendez
Assistant Executive Officer

August 3, 2020

Department of Finance
Attn: Chris Hill, ETHLL Unit
915 L Street, 10th floor
Sacramento, CA 95614

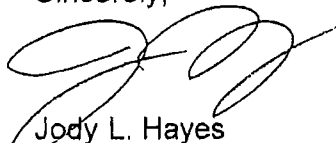
Dear Mr. Hill:

Pursuant to the authority granted by Government Code section 53398.50, et seq., the County of Stanislaus is involved with the formation of an enhanced infrastructure financing district referred to as "Crows Landing Industrial Business Park Enhanced Infrastructure Financing District." As part of the formation process, Section 53398.54(b) requires the County to certify to the Department of Finance that no former redevelopment agency assets that are subject to litigation involving the state where the County, the former redevelopment agency, or the designated successor are a named plaintiff, have been or will be used to benefit any efforts of an enhanced infrastructure financing district unless the litigation and all appeals have been resolved in a court of law.

The County hereby certifies that no former redevelopment agency assets that will be used to benefit any efforts of the enhanced infrastructure financing district are subject to litigation where the county, successor agency, or the designated local authority are a named plaintiff.

This certification is being sent following the County Board of Supervisor's approval of its decision to participate in an enhanced financing district pursuant to Section 53398.68 on July 28, 2020. The County previously sent you a similar correspondence in advance of its decision to participate on or about July 13, 2020. Please contact Patrick Cavanah at 209-652-1975 if there are any questions.

Sincerely,



Jody L. Hayes
Chief Executive Officer

The Economics of Land Use



Final Report

Crows Landing Industrial Business Park Enhanced Infrastructure Financing District—Infrastructure Financing Plan

Prepared for:
Stanislaus County

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

*Economic & Planning Systems, Inc.
400 Capitol Mall, 28th Floor
Sacramento, CA 95814
916 649 8010 tel
916 649 2070 fax*

*Oakland
Sacramento
Denver
Los Angeles*

www.epsys.com

EPS #182058

July 2020

Table of Contents

1.	Introduction.....	1
2.	CLIBP EIFD Overview and Description of Facilities.....	7
	Anticipated Future Development in EIFD	7
	EIFD-Financed Facilities	9
	Communitywide Benefits of EIFD-Funded Facilities	13
	Goals Achieved by EIFD-Funded Facilities.....	13
3.	Financing Section	15
	Maximum Portion of Incremental Tax Revenue Committed to EIFD.....	15
	Tax Revenue Projections	15
	Financing Plan	19
	EIFD Tax Limit.....	20
	EIFD Termination Date	20
	Fiscal Impact Analysis	21
	Financing Reimbursement Costs	25
	Dwelling Unit Replacement Plan	26

List of Tables

Table 2-1	Land Use Development Assumptions	8
Table 2-2	Summary of Infrastructure Costs by Phase	10
Table 3-1	Estimated Annual Tax Revenues and Tax Increment.....	16
Table 3-2	Summary of Annual Surplus/Deficits by Development Phase	23
Table 3-3	Estimated Annual Revenues and Expenditures	24

List of Figures

Figure 1	Estimated Annual Tax Increment Revenues to the EIFD and General Fund	17
Figure 2	Cumulative EIFD Tax Increment Revenues	18
Figure 3	Fiscal Impact Model Framework	22

1. Introduction

Crows Landing Industrial Business Park Enhanced Infrastructure Financing District

Project Overview

The Crows Landing Air Facility was commissioned in 1942 as an auxiliary airfield to the Naval Air Station Alameda. The end of the Cold War reduced military operations at Crows Landing. The Department of Defense's Base Closure and Realignment Commission (BRAC) identified the airfield for closure during the 1990s. In 1999, the United States Congress passed Public Law 106-82 to convey the airfield to Stanislaus County (County). Since taking ownership of the airfield, the County has sought opportunities to revitalize the western County's economy through the reuse of the former airfield to benefit the County residents and the region as a whole.

The County has pursued development of a locally based, regional employment center on the 1,528-acre former military property to improve its jobs-to-housing balance and to provide sustainable-wage jobs that will not require long commutes outside of the County. As such, the County has prepared and adopted the Crows Landing Industrial Business Park (CLIBP) Specific Plan in December of 2018. The Specific Plan identified required public infrastructure needed to serve the CLIBP. An initial infrastructure financing plan for the Specific Plan developed infrastructure costs in 2015 dollars. Interwest Consulting Group updated infrastructure costs in 2019 and prepared a Financing Plan Update which provides infrastructure cost estimates that are adjusted for inflation based upon the expected completion of infrastructure phasing.

AECOM prepared a CLIBP Financing Plan in November 2016 that identified potential funding sources for public infrastructure and services required to serve the Specific Plan. Public financing options for public infrastructure included special districts, such as Mello-Roos Community Facilities Districts (CFDs) and Enhanced Infrastructure Financing Districts (EIFDs). Economic & Planning Systems, Inc. (EPS) prepared initial estimates of tax increment revenues that could be generated through an EIFD formed over the Specific Plan for that 2016 Financing Plan document.

Enhanced Infrastructure Financing District Formation and Public Financing Authority

California Government Code sections 53398.50–53398.88 (Enhanced Infrastructure Financing District [EIFD] Law) enabled jurisdictions to consider formation of EIFDs as a means of using tax increment financing to fund a variety of eligible improvements with communitywide benefit. An EIFD may be formed by resolution of the governing body of an affected taxing entity (ATE) proposing to dedicate all or a portion of its incremental property tax revenue to the EIFD. Formation of an EIFD establishes a Public Financing

Authority (PFA) that operates as the governing board of the district once the EIFD is formed. As is the case for the proposed Crows Landing Industrial Business Park EIFD (CLIBP EIFD), if the EIFD has only 1 ATE, then the PFA's membership shall consist of 3 members of the legislative body of the participating entity (e.g., County) and 2 members of the public chosen by the legislative body.¹ Thus, for the CLIBP EIFD, the PFA will consist of 3 members of the Board of Supervisors and 2 public members for a total of 5 members.

Infrastructure Financing Plan

This Infrastructure Financing Plan (IFP) for the CLIBP EIFD has been prepared in accordance with the EIFD Law. The CLIBP EIFD will be an important tool for the County to continue its efforts to transition the CLIBP from a former naval airbase site that has been vacant for decades to a vibrant, mixed-use business park that will bring jobs and economic development opportunities to western Stanislaus County and the region.

The CLIBP EIFD will be funded solely from property tax increment revenues. The CLIBP EIFD does not impose any new tax on property owners, and the County will be the sole ATE that will participate in and contribute property tax increment revenues to the CLIBP EIFD.

As required by Government Code Sections 53398.59–53398.74, this IFP contains the following information:

1. A map and legal description of the proposed CLIBP EIFD boundaries as presented in **Attachment A**.
2. A description of the public facilities and other forms of development or financial assistance proposed in the area of the district, including those to be provided by the private sector, those to be provided by governmental entities without assistance from the CLIBP EIFD, those to be financed with assistance from the proposed CLIBP EIFD, and those to be provided jointly by a governmental entity and the private sector, as presented in **Chapter 2**.
3. A finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the CLIBP EIFD. This information is presented in **Chapter 2**.
4. A financing section, containing all of these:
 - a. A specification of the maximum portion of the incremental tax revenue of each affected taxing entity proposed to be committed to the CLIBP EIFD each year during which the CLIBP EIFD will receive incremental property tax revenue. It is important to note that no taxing entity other than the County will allocate tax increment revenues to the CLIBP EIFD. ***The maximum portion of the County's***

¹ California Government Code Section 53398.51.1 (1).

property tax increment revenue allocation proposed to be apportioned, subject to applicable law, to the EIFD will be 100.0 percent until such time as the cost of eligible EIFD facilities has been satisfied as described in Chapters 2 and 3.

- b. A projection of the amount of tax revenues expected to be received by the CLIBP EIFD in each year during which the CLIBP EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each ATE for each year. ***An annual projection of tax revenues to be allocated to the CLIBP EIFD is contained in Chapter 3 of this IFP.*** The inputs and assumptions used in this IFP are based on information available as of preparation of this IFP about recent historic, current, and anticipated trends. These projections are considered reasonable for planning purposes, but actual results will differ from those estimates included in this IFP.
- c. A plan for financing facilities to be assisted by the CLIBP EIFD, including a description of any intention to incur debt. ***The financing plan is presented in Chapter 3 of this IFP.*** It is not anticipated at the time that bonds will be issued by the PFA. However, if the PFA chooses to issue bond debt secured by the CLIBP EIFD tax increment revenues when it is financially prudent to do so, based on the tax revenue projections contained in this IFP, it is estimated that a range of approximately ***\$10.3 million to \$31.7 million*** (2019 dollars) of net bond proceeds could be generated during the duration of the EIFD. This project is based upon available tax increment revenues during the infrastructure construction period of the EIFD. ***Attachment E*** shows two assumed EIFD bond issuances. This projection, which is included in ***Attachment E***, is considered reasonable for planning purposes, but actual results will differ from those estimates included in this IFP.
- d. A limit on the total number of dollars of property tax increment revenue that may be allocated to the CLIBP EIFD pursuant to this IFP. ***The maximum number of dollars of tax revenue that may be allocated to the CLIBP EIFD shall not exceed \$400 million (as shown in Chapter 3), unless modified by the PFA.***
- e. A date on which the CLIBP EIFD will cease to exist, by which time, all tax revenue allocation to the CLIBP EIFD will end. Pursuant to Government Code section 53398.63 et seq., the maximum duration of an EIFD is 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 to the CLIBP EIFD is approved by an affected taxing entity pursuant to section 53398.87. ***Based on these requirements, the proposed CLIBP EIFD termination date will be the earlier of (a) 45 years following the first bond issuance by the PFA; or, (b) 45 years after the County approves a loan to the CLIBP EIFD. The specific dates on which those actions may be taken for the CLIBP EIFD are not known at this time. However, the CLIBP EIFD will cease to exist by no later than June 30, 2100.*** The financial projections are based on the assumption that the

CLIBP EIFD will be formed in Fiscal Year (FY) 2020/21 and will begin receiving tax revenues in FY 2022/23. The financial analysis in this IFP is based on the assumption that the PFA would not seek approval for the issuance of bonds before FY 2020/21, and the County would not provide a loan to the CLIBP EIFD before that date, noting specifically that these assumptions do not preclude the PFA from taking alternative actions.

- f. An analysis of the costs to the County of providing facilities and services to the area of the CLIBP EIFD during the time the area is being developed and after the area has been developed. **Appendix C in Attachment D to this IFP includes a projection of service costs during the time the CLIBP EIFD area is being developed and after it has been developed.** It is projected that at the end of the Initial Phase (development estimated to absorb through 2026), new development in the CLIBP EIFD will generate about \$231,900 (2019\$) of additional, annual municipal service costs to the County. Upon buildout and stabilization, new development in the CLIBP EIFD will generate approximately \$3.3 million (2019\$) of additional, annual municipal service costs to the County.
 - g. An analysis of the projected fiscal impact of CLIBP EIFD and the associated development upon each ATE. ATEs are defined as any governmental taxing agency that levied or had levied on its behalf a property tax on all or a portion of the property located within the boundaries of the CLIBP EIFD in the fiscal year before the formation of the CLIBP EIFD, but not including any county office of education, school district, or community college district. **No taxing entity other than the County will allocate tax increment revenues to the CLIBP EIFD. Given that all other taxing entities will not be impacted by the formation of the CLIBP EIFD, this IFP includes an analysis of the fiscal impact of the CLIBP EIFD to the County only. The fiscal impact analysis is provided as Attachment D of this IFP.** It is projected that at the end of the Initial Phase (development estimated to absorb through 2026), new development in the CLIBP EIFD will generate an annual net fiscal surplus of about \$146,200 (2019\$). Upon buildout of anticipated new development in the CLIBP EIFD, new development is estimated to generate a net fiscal surplus approximating \$511,300 annually (2019\$). *These net fiscal impact analysis results are based on the assumption that 100 percent of property tax increment generated by properties in the CLIBP EIFD is allocated to the CLIBP EIFD for Phase 1A and 75 percent for the remaining phases.* For the sake of clarity, the PFA would be authorized to use 100 percent of the property tax increment for the duration of the EIFD but the PFA would have discretion to use less than the maximum amount. The funding scenario modeled in this report reflects one potential property tax increment revenue utilization outcome in the EIFD.
5. A plan for replacing dwelling units that are proposed to be removed in the course of public works construction in the district or private development in the district that is subject to a written agreement with the district or that receives financial assistance from the district. **No dwelling units will be removed as a result of any project**

identified in this IFP. Therefore, a housing replacement plan is not included in this IFP.

6. The goals the district proposes to achieve for each project to be financed by the district. **The district's goals for each project to be financed by the CLIBP EIFD are addressed in Chapter 2 of this IFP.**

THIS PAGE INTENTIONALLY LEFT BLANK

2. CLIBP EIFD Overview and Description of Facilities

Description of CLIBP EIFD

The CLIBP EIFD is being considered to provide partial funding for construction of the infrastructure needed for CLIBP development. The estimated cost to design and construct the EIFD-eligible infrastructure is approximately \$249.6 million (in 2019 dollars).

EIFD revenues would be limited to net-new incremental property tax revenue that is directly derived from development in the CLIBP EIFD. The CLIBP EIFD is proposed to provide reimbursement for loans made to the CLIBP EIFD by the County to fund initial construction work.

Anticipated Future Development in EIFD

The CLIBP EIFD includes approximately 823.0 developable acres. **Table 2-1** shows the planned nonresidential development in the CLIBP EIFD. Approximately 13.5 million nonresidential building square feet is anticipated to occur in the CLIBP EIFD. Development is anticipated to be constructed over a 30- to 40-year buildout period. **Table 2-1** shows assumed development by phase over a 40-year period.

Although the financing section of this report is based on a certain assumed pace of development, the actual timing of development may differ from those assumptions on which this analysis is based.

Table 2-1
Tax Increment Analysis
Land Use and Absorption Assumptions

Land Use	Total Acreage	Total Bldg. SF.	Percentage of Total	Years to Absorb	<u>Annual Avg. Absorption</u>	
					Acres	Bldg. SF.
Phase 1A						
Logistics/Distribution	52.0	792,792	14%	5	10.40	158,558
Light Industrial	41.0	625,086	11%	5	8.20	125,017
Business Park	10.0	152,460	12%	5	2.00	30,492
Aviation Related	0.0	0	0%	5	-	-
Total Phase 1A	103.0	1,570,338	12%		20.60	314,068
Phase 1B						
Logistics/Distribution	138.0	2,103,948	37%	15	9.20	140,263
Light Industrial	110.0	1,677,060	29%	15	7.33	111,804
Business Park	28.0	426,888	33%	15	1.87	28,459
Aviation Related	0.0	0	0%	15	-	-
Total Phase 1B	276.0	4,207,896	31%		18.40	280,526
Phase 2						
Logistics/Distribution	57.0	993,168	18%	10	5.70	99,317
Light Industrial	71.0	1,237,104	21%	10	7.10	123,710
Business Park	14.0	243,936	19%	10	1.40	24,394
Aviation Related	46.0	801,504	100%	10	4.60	80,150
Total Phase 2	188.0	3,275,712	24%		18.80	327,571
Phase 3						
Logistics/Distribution	102.0	1,777,248	31%	10	10.20	177,725
Light Industrial	128.0	2,230,272	39%	10	12.80	223,027
Business Park	26.0	453,024	35%	10	2.60	45,302
Aviation Related	0.0	0	0%	10	-	-
Total Phase 3	256.0	4,460,544	33%		25.60	446,054
Project Total						
Logistics/Distribution	349.0	5,667,156		40	8.73	141,679
Light Industrial	350.0	5,769,522		40	8.75	144,238
Business Park	78.0	1,276,308		40	1.95	31,908
Aviation Related	46.0	801,504		40	1.15	20,038
Project Totals	823.0	13,514,490			20.58	337,862

absorb_sum

Sources: Crows Landing Industrial Business Park Specific Plan

EIFD-Financed Facilities

The EIFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of the facilities described herein. These facilities have an estimated useful life of 15 years or longer and are projects of communitywide significance that provide significant benefits to the EIFD or the surrounding community. Any facilities located outside the boundaries of the EIFD have a tangible connection to the work of the EIFD. The EIFD will also finance planning and design activities that are directly related to the purchase, construction, expansion, or rehabilitation of these facilities. Facilities authorized to be financed by the EIFD include the following infrastructure projects:

- The ongoing or capitalized costs to maintain public capital facilities financed in whole or in part by the EIFD.
- Highways, interchanges, ramps and bridges, arterial streets, parking facilities, and transit facilities.
- Sewage treatment and water reclamation plants and interceptor pipes.
- Facilities for the collection and treatment of water for urban uses.
- Flood control levees and dams, retention basins, and drainage channels.
- Parks, recreational facilities, and open space.
- Facilities for the transfer and disposal of solid waste, including transfer stations and vehicles.
- The development of projects on a former military base, provided that the projects are consistent with the military base authority reuse plan and are approved by the military base reuse authority, if applicable.
- Acquisition, construction, or repair of industrial structures for private use.

A description of the authorized facilities is provided in **Attachment B**. All these EIFD-eligible infrastructure projects would need to be constructed to County standards. Below are descriptions of the types of costs authorized to be CLIBP EIFD-financed.

Description and Estimated Cost of EIFD Facilities

Cost estimates for EIFD facilities are derived from the Crows Landing Industrial Business Park Financing Plan Update, prepared by Interwest Consulting Group, dated March 22, 2019. Total estimated costs for CLIBP EIFD facilities equal approximately \$249.6 million (in 2019 dollars). The estimated costs are based on the following types of CLIBP EIFD-eligible facilities. Costs are summarized by phase in **Table 2-2**.

Table 2-2
Crows Landing Industrial Business Park
EIFD Infrastructure
Summary of Infrastructure Costs By Phase

Phase	Onsite Costs	Offsite Costs	Total Costs
Phase 1A	\$26,597,630	\$3,024,375	\$29,622,005
Phase 1B	\$51,118,316	\$33,968,029	\$85,086,345
Phase 2	\$55,672,862	\$8,656,840	\$64,329,702
Phase 3	\$52,594,402	\$17,945,680	\$70,540,082
Total Costs	\$185,983,210	\$63,594,924	\$249,578,134

"summ_costs"

Source: Crows Landing Industrial Park Financing Plan Update, March 22, 2019

Transportation Facilities

Transportation improvements include the following items: acquisition of land and easements; roadway design; project management; geotechnical engineering, testing, and observations; bridge crossings and culverts; clearing, grubbing, and demolition; grading, soil import/export, paving (including slurry seal), and decorative/enhanced pavement concrete or pavers; power pole relocations; joint trenches, underground utilities, and undergrounding of existing utilities; dry utilities and appurtenances; curbs, gutters, sidewalks, bike trails (including on- and off-site), and roadway tunnels; park and ride facilities, bus rapid transit improvements, including transfer stations and regional public transit improvements, including transit station(s); retaining walls, sound walls, enhanced fencing, and access ramps; street lights, signalization, and traffic signal control systems; bus turnouts; signs and striping; erosion control; median and parkway landscaping and irrigation; entry monumentation; bus shelters; masonry walls; traffic control and agency fees; and other improvements related thereto. Eligible improvements for the roads listed above also include any and all necessary underground potable and non-potable water, sanitary sewer, and storm drainage system improvements.

Sewer Improvements

Authorized facilities include any and all on- and off-site backbone sewer infrastructure facilities; including pipelines and all appurtenances thereto; manholes; tie-in to existing main line; force mains; lift stations; odor-control facilities; sewer treatment plant improvements and permitting related thereto; and related sewer system improvements, and all sewer facilities in/associated with authorized transportation improvements.

Potable Water and Non-Potable Improvements

Authorized facilities include any and all on- and off-site backbone water facilities designed to meet the needs of development of the project. These facilities include potable and non-potable mains, valves, services, and appurtenances; wells; and water treatment and storage facilities, and related improvements, including but not limited to: site clearing, grading, and paving; curbs and gutters; recycled water storage tanks, booster pump stations, and all appurtenances thereto; wells; water treatment; stand-by generator; site lighting, drainage, sanitary sewer, and water service; landscaping and irrigation; access gates and fencing; and striping and signage.

Storm Drainage Improvements

Authorized facilities include any and all on- and off-site backbone drainage and storm drainage improvements designed to meet the needs of development of the project. These facilities include mains, pipelines and appurtenances, outfalls and water quality measures, temporary drainage facilities, detention/retention basins, and drainage pretreatment facilities; drainage ways/channels, pump stations, landscaping, and irrigation; access roads, gates, and fencing; and striping and signage.

Incidental Expenses

In addition to the direct costs of the above facilities, other incidental expenses as authorized by the EIFD Law, including, but not limited to, the cost of engineering, planning, and surveying; construction staking; utility relocation and demolition costs incidental to the construction of the facilities; costs of project/construction management; costs (including the costs of legal services) associated with the creation of the EIFD; issuance of bonds or other debt; costs incurred by the County of Stanislaus or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; costs otherwise incurred in order to carry out the authorized purposes of the EIFD; and any other expenses incidental to the formation and implementation of the EIFD and to the construction, completion, inspection, and acquisition of the authorized facilities.

EIFD-Funded Facilities

The following sections required by EIFD Law describe how EIFD facilities may be constructed, whether privately or publicly. At the time of EIFD formation, it is uncertain whether the County and CLIBP developers might jointly provide EIFD-funded facilities. The EIFD and IFP are flexible to fund facilities that may be constructed entirely privately, jointly by the private sector and the County, or entirely County constructed.

Facilities to Be Provided by the Private Sector

Public facilities constructed by the private sector may be eligible for reimbursement from the County through funds generated by the EIFD, development impact fees, or land-secured financing districts, such as Mello-Roos Community Facilities Districts (CFDs) or Assessment Districts (ADs).

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

Separate from EIFD-funded facilities, specifically related to overall development of the CLIBP, the County may use available funds to construct eligible public infrastructure, such as County-imposed development impact fees, tobacco settlement funds or funds from other available sources. The provisions of this IFP do not preclude the County or other public-sector entity from providing facilities without assistance from the EIFD.

Facilities Provided Jointly by Private Sector and Governmental Entities

It is possible that EIFD-funded facilities may be funded by some combination of private and governmental entity (County) effort. This IFP does not preclude this potential outcome.

Communitywide Benefits of EIFD-Funded Facilities

County investment in EIFD-funded public facilities related to the CLIBP EIFD construction is anticipated to leverage private investment in the redevelopment of the former airfield and area adjacent to the EIFD boundaries. The County and surrounding region would recognize one-time and ongoing economic benefits from these investments.

Specifically, since taking ownership of the airfield, the County has sought opportunities to revitalize the western County's economy through the reuse of the former airfield to benefit the County residents and the region as a whole. Communitywide benefits of EIFD funded facilities would come from the revitalization of economy of the western County resulting from the full development of the CLIBP. The County is investing in public infrastructure to encourage economic development along the I5 corridor, which could lead to development of living-wage jobs in a portion of the County that currently lacks such employment opportunities. Economic benefits will accrue to nearby communities, such as Crows Landing and Newman.

Enhanced property values resulting from investment in public infrastructure will also provide tax revenues that can be used to fund critical public services in the western portion of the County.

Goals Achieved by EIFD-Funded Facilities

Development of the Crows Landing Industrial Business Park supports the Board of Supervisors' priorities of *Developing a Healthy Economy* and *Delivering Efficient Public Services and Community Infrastructure*. Specifically, the development will encourage and support the following goals:

- Focus on engaging families to participate in and be supported by a healthy economy.
- Facilitate job creation.
- Promote an attractive regional environment.

Successfully developing an industrial business park folds into the important role that County government plays in creating a healthy and thriving economy that provides diversified economic opportunities. The County is committed to supporting an economic environment that allows for increased employment, business growth, and general economic advancement. The development of the Crows Landing Industrial Business Park will create a regional employment center closer to where County residents reside. Developing the infrastructure system is essential to the quality of life for the residents of Stanislaus County, and to the maintenance and expansion of a robust economy. The development of the business park would provide direct and indirect jobs and ongoing economic output. Significant benefits to the overall economy and quality of life through this development would be a direct result of this effort.

THIS PAGE INTENTIONALLY LEFT BLANK

3. Financing Section

This chapter describes the financing of CLIBP EIFD facilities and the maximum portion of property tax increment revenues that may be dedicated to the CLIBP EIFD. Estimates of CLIBP EIFD revenues are described in this chapter, as well as the estimated fiscal impacts of the proposed new development on the County's General Fund.

Maximum Portion of Incremental Tax Revenue Committed to EIFD

The County is only pledging incremental property tax revenues to the CLIBP EIFD and is not pledging other sources of eligible revenues. As described in this Financing Section, incremental property tax revenues may only include property tax revenues. The maximum portion of incremental property tax revenues (as defined above) the County is proposed to commit to the EIFD is 100 percent of the County's share of annual property tax revenues attributable to CLIBP EIFD properties.

Tax Revenue Projections

Tax revenues available to the CLIBP EIFD will be based on the County's share of property tax revenue attributable to the growth in taxable assessed value in the CLIBP EIFD beginning FY 2020/21. Property tax revenue is collected by the County Tax Collector through a 1.0 percent general tax levy on the taxable assessed value of all real property. The 1.0 percent property tax levy is collected and distributed to agencies within the County's geographic area, including the County, school districts, and special districts in accordance with applicable state statutes.

This section describes anticipated CLIBP EIFD revenues by year, with consideration to the statutory framework dictating the distribution of property tax revenues as that framework may change over time. **Table 3-1** summarizes the estimated maximum CLIBP EIFD revenue projections by year (at 100 percent of the County's share of annual property taxes), and the following sections offer a detailed description of the analysis supporting the revenue projections. As described later in this chapter, the fiscal impact analysis is based on the assumption that the property tax allocation to the EIFD would be reduced to 75 percent from 100 percent following Phase 1. Please refer to the Fiscal Impact Analysis section and **Table 8** in **Attachment C** for further details.

Figure 1 shows the annual tax increment revenue projections for the EIFD and those amounts identified for the PFA and the remaining amount to the County General Fund, based on the assumptions denoted herein. **Figure 2** shows the estimated cumulative tax increment revenue that could accrue to the PFA based on the assumptions in this Infrastructure Financing Plan document.

Table 3-1
Tax Increment Analysis
Estimated Annual Tax Revenues and Tax Increment

Fiscal Year Ending	Assessed Value	Proposition 13 Property Tax	TRA 083-005 Tax Increment (Post-ERAF)		Cumulative Tax Increment	EIFD Allocation	Cumulative EIFD Allocation
			1.00%	15.19%			
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ 42,917,338	\$ 429,173	\$ 65,174	\$ 65,174	\$ 65,174	\$ 65,174	\$ 65,174
2024	\$ 88,409,715	\$ 884,097	\$ 134,259	\$ 199,433	\$ 199,433	\$ 134,259	\$ 199,433
2025	\$ 136,593,010	\$ 1,365,930	\$ 207,430	\$ 406,863	\$ 406,863	\$ 207,430	\$ 406,863
2026	\$ 187,587,734	\$ 1,875,877	\$ 284,870	\$ 691,733	\$ 691,733	\$ 284,870	\$ 691,733
2027	\$ 241,519,208	\$ 2,415,192	\$ 366,771	\$ 1,058,504	\$ 1,058,504	\$ 366,771	\$ 1,058,504
2028	\$ 293,135,270	\$ 2,931,353	\$ 445,155	\$ 1,503,659	\$ 1,503,659	\$ 445,155	\$ 1,503,659
2029	\$ 347,630,930	\$ 3,476,309	\$ 527,912	\$ 2,031,570	\$ 2,031,570	\$ 527,912	\$ 2,031,570
2030	\$ 405,132,507	\$ 4,051,325	\$ 615,234	\$ 2,646,804	\$ 2,646,804	\$ 615,234	\$ 2,646,804
2031	\$ 465,771,311	\$ 4,657,713	\$ 707,319	\$ 3,354,123	\$ 3,354,123	\$ 707,319	\$ 3,354,123
2032	\$ 529,683,824	\$ 5,296,838	\$ 804,377	\$ 4,158,500	\$ 4,158,500	\$ 804,377	\$ 4,158,500
2033	\$ 597,011,893	\$ 5,970,119	\$ 906,621	\$ 5,065,122	\$ 5,065,122	\$ 906,621	\$ 5,065,122
2034	\$ 667,902,931	\$ 6,679,029	\$ 1,014,276	\$ 6,079,398	\$ 6,079,398	\$ 1,014,276	\$ 6,079,398
2035	\$ 742,510,121	\$ 7,425,101	\$ 1,127,575	\$ 7,206,972	\$ 7,206,972	\$ 1,127,575	\$ 7,206,972
2036	\$ 820,992,630	\$ 8,209,926	\$ 1,246,758	\$ 8,453,730	\$ 8,453,730	\$ 1,246,758	\$ 8,453,730
2037	\$ 903,515,830	\$ 9,035,158	\$ 1,372,078	\$ 9,825,808	\$ 9,825,808	\$ 1,372,078	\$ 9,825,808
2038	\$ 990,251,528	\$ 9,902,515	\$ 1,503,794	\$ 11,329,602	\$ 11,329,602	\$ 1,503,794	\$ 11,329,602
2039	\$ 1,081,378,205	\$ 10,813,782	\$ 1,642,179	\$ 12,971,781	\$ 12,971,781	\$ 1,642,179	\$ 12,971,781
2040	\$ 1,177,081,255	\$ 11,770,813	\$ 1,787,514	\$ 14,759,295	\$ 14,759,295	\$ 1,787,514	\$ 14,759,295
2041	\$ 1,277,553,248	\$ 12,775,532	\$ 1,940,090	\$ 16,699,385	\$ 16,699,385	\$ 1,940,090	\$ 16,699,385
2042	\$ 1,382,994,188	\$ 13,829,942	\$ 2,100,213	\$ 18,799,597	\$ 18,799,597	\$ 2,100,213	\$ 18,799,597
2043	\$ 1,497,252,933	\$ 14,972,529	\$ 2,273,726	\$ 21,073,323	\$ 21,073,323	\$ 2,273,726	\$ 21,073,323
2044	\$ 1,617,122,508	\$ 16,171,225	\$ 2,455,759	\$ 23,529,082	\$ 23,529,082	\$ 2,455,759	\$ 23,529,082
2045	\$ 1,742,836,730	\$ 17,428,367	\$ 2,646,669	\$ 26,175,751	\$ 26,175,751	\$ 2,646,669	\$ 26,175,751
2046	\$ 1,874,638,395	\$ 18,746,384	\$ 2,846,823	\$ 29,022,574	\$ 29,022,574	\$ 2,846,823	\$ 29,022,574
2047	\$ 2,012,779,607	\$ 20,127,796	\$ 3,056,604	\$ 32,079,177	\$ 32,079,177	\$ 3,056,604	\$ 32,079,177
2048	\$ 2,157,522,117	\$ 21,575,221	\$ 3,276,409	\$ 35,355,586	\$ 35,355,586	\$ 3,276,409	\$ 35,355,586
2049	\$ 2,309,137,676	\$ 23,091,377	\$ 3,506,652	\$ 38,862,239	\$ 38,862,239	\$ 3,506,652	\$ 38,862,239
2050	\$ 2,467,908,399	\$ 24,679,084	\$ 3,747,761	\$ 42,610,000	\$ 42,610,000	\$ 3,747,761	\$ 42,610,000
2051	\$ 2,634,127,141	\$ 26,341,271	\$ 4,000,181	\$ 46,610,181	\$ 46,610,181	\$ 4,000,181	\$ 46,610,181
2052	\$ 2,808,097,890	\$ 28,080,979	\$ 4,264,372	\$ 50,874,553	\$ 50,874,553	\$ 4,264,372	\$ 50,874,553
2053	\$ 3,037,792,341	\$ 30,377,923	\$ 4,613,186	\$ 55,487,739	\$ 55,487,739	\$ 4,613,186	\$ 55,487,739
2054	\$ 3,278,741,171	\$ 32,787,412	\$ 4,979,091	\$ 60,466,830	\$ 60,466,830	\$ 4,979,091	\$ 60,466,830
2055	\$ 3,531,412,918	\$ 35,314,129	\$ 5,362,797	\$ 65,829,627	\$ 65,829,627	\$ 5,362,797	\$ 65,829,627
2056	\$ 3,796,294,102	\$ 37,962,941	\$ 5,765,046	\$ 71,594,673	\$ 71,594,673	\$ 5,765,046	\$ 71,594,673
2057	\$ 4,073,889,886	\$ 40,738,899	\$ 6,186,602	\$ 77,781,275	\$ 77,781,275	\$ 6,186,602	\$ 77,781,275
2058	\$ 4,364,724,752	\$ 43,647,248	\$ 6,628,263	\$ 84,409,538	\$ 84,409,538	\$ 6,628,263	\$ 84,409,538
2059	\$ 4,669,343,210	\$ 46,693,432	\$ 7,090,856	\$ 91,500,394	\$ 91,500,394	\$ 7,090,856	\$ 91,500,394
2060	\$ 4,988,310,522	\$ 49,883,105	\$ 7,575,240	\$ 99,075,634	\$ 99,075,634	\$ 7,575,240	\$ 99,075,634
2061	\$ 5,322,213,465	\$ 53,222,135	\$ 8,082,304	\$ 107,157,938	\$ 107,157,938	\$ 8,082,304	\$ 107,157,938
2062	\$ 5,671,661,104	\$ 56,716,611	\$ 8,612,975	\$ 115,770,912	\$ 115,770,912	\$ 8,612,975	\$ 115,770,912
2063	\$ 5,841,810,937	\$ 58,418,109	\$ 8,871,364	\$ 124,642,276	\$ 124,642,276	\$ 8,871,364	\$ 124,642,276
2064	\$ 6,017,065,265	\$ 60,170,653	\$ 9,137,505	\$ 133,779,781	\$ 133,779,781	\$ 9,137,505	\$ 133,779,781
2065	\$ 6,197,577,223	\$ 61,975,772	\$ 9,411,630	\$ 143,191,411	\$ 143,191,411	\$ 9,411,630	\$ 143,191,411
2066	\$ 6,383,504,540	\$ 63,835,045	\$ 9,693,979	\$ 152,885,389	\$ 152,885,389	\$ 9,693,979	\$ 152,885,389
2067	\$ 6,575,009,676	\$ 65,750,097	\$ 9,984,798	\$ 162,870,187	\$ 162,870,187	\$ 9,984,798	\$ 162,870,187
2068	\$ 6,772,259,966	\$ 67,722,600	\$ 10,284,342	\$ 173,154,529	\$ 173,154,529	\$ 10,284,342	\$ 173,154,529
2069	\$ 6,975,427,765	\$ 69,754,278	\$ 10,592,872	\$ 183,747,402	\$ 183,747,402	\$ 10,592,872	\$ 183,747,402
2070	\$ 7,184,690,598	\$ 71,846,906	\$ 10,910,658	\$ 194,658,060	\$ 194,658,060	\$ 10,910,658	\$ 194,658,060
2071	\$ 7,400,231,316	\$ 74,002,313	\$ 11,237,978	\$ 205,896,038	\$ 205,896,038	\$ 11,237,978	\$ 205,896,038
2072	\$ 7,622,238,256	\$ 76,222,383	\$ 11,575,118	\$ 217,471,156	\$ 217,471,156	\$ 11,575,118	\$ 217,471,156
2073	\$ 7,850,905,404	\$ 78,509,054	\$ 11,922,371	\$ 229,393,527	\$ 229,393,527	\$ 11,922,371	\$ 229,393,527
2074	\$ 8,086,432,566	\$ 80,864,326	\$ 12,280,042	\$ 241,673,569	\$ 241,673,569	\$ 12,280,042	\$ 241,673,569
2075	\$ 8,329,025,543	\$ 83,290,255	\$ 12,648,443	\$ 254,322,013	\$ 254,322,013	\$ 12,648,443	\$ 254,322,013
2076	\$ 8,578,896,309	\$ 85,788,963	\$ 13,027,897	\$ 267,349,909	\$ 267,349,909	\$ 13,027,897	\$ 267,349,909
2077	\$ 8,836,263,198	\$ 88,362,632	\$ 13,418,734	\$ 280,768,643	\$ 280,768,643	\$ 13,418,734	\$ 280,768,643
2078	\$ 9,101,351,094	\$ 91,013,511	\$ 13,821,296	\$ 294,589,939	\$ 294,589,939	\$ 13,821,296	\$ 294,589,939
2079	\$ 9,374,391,627	\$ 93,743,916	\$ 14,235,935	\$ 308,825,873	\$ 308,825,873	\$ 14,235,935	\$ 308,825,873
2080	\$ 9,655,623,376	\$ 96,556,234	\$ 14,663,013	\$ 323,488,886	\$ 323,488,886	\$ 14,663,013	\$ 323,488,886
2081	\$ 9,945,292,077	\$ 99,452,921	\$ 15,102,903	\$ 338,591,789	\$ 338,591,789	\$ 15,102,903	\$ 338,591,789

tax_increment

Figure 1
Estimated Tax Increment Revenues
Annual Amounts to EIFD and County General Fund

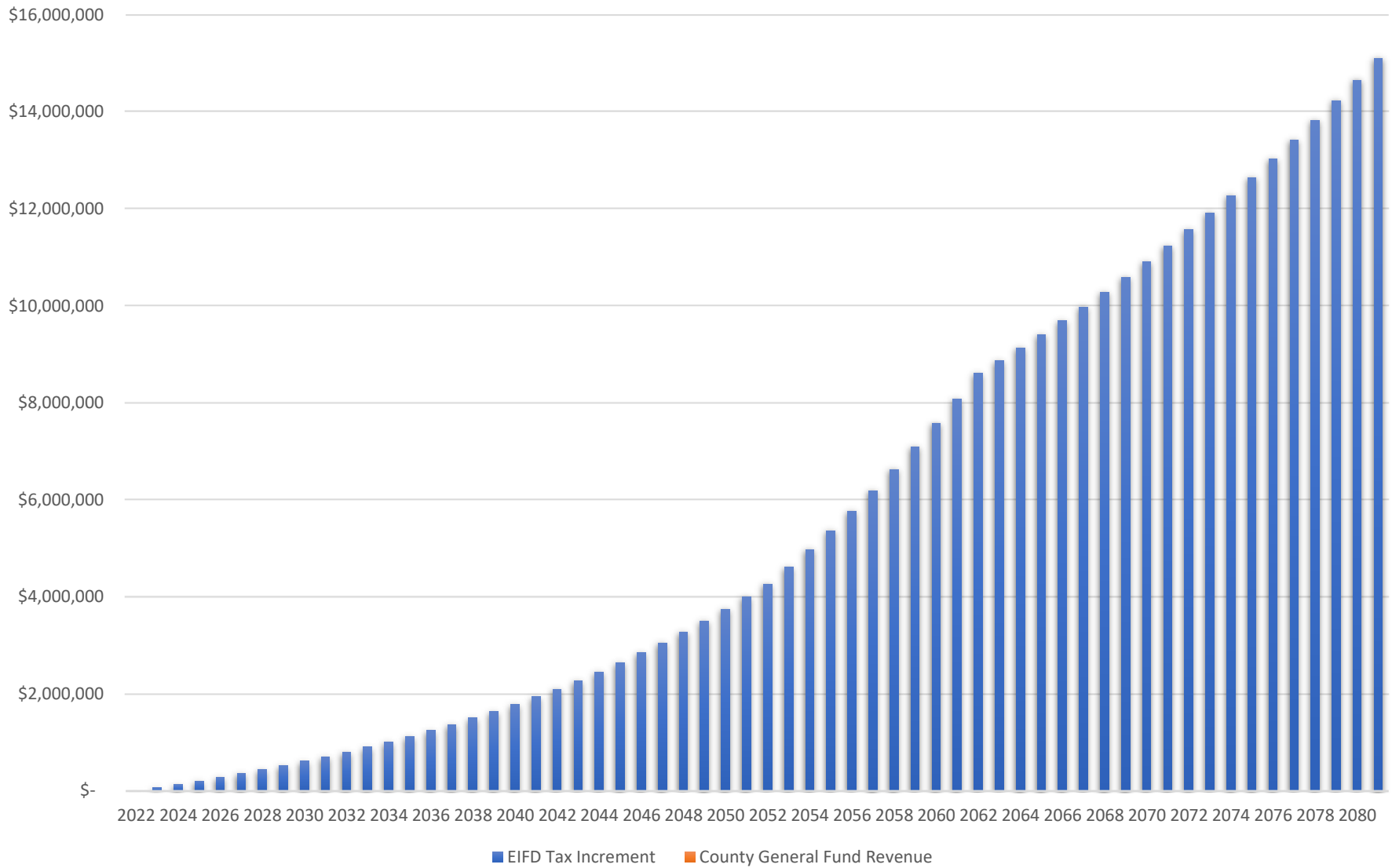
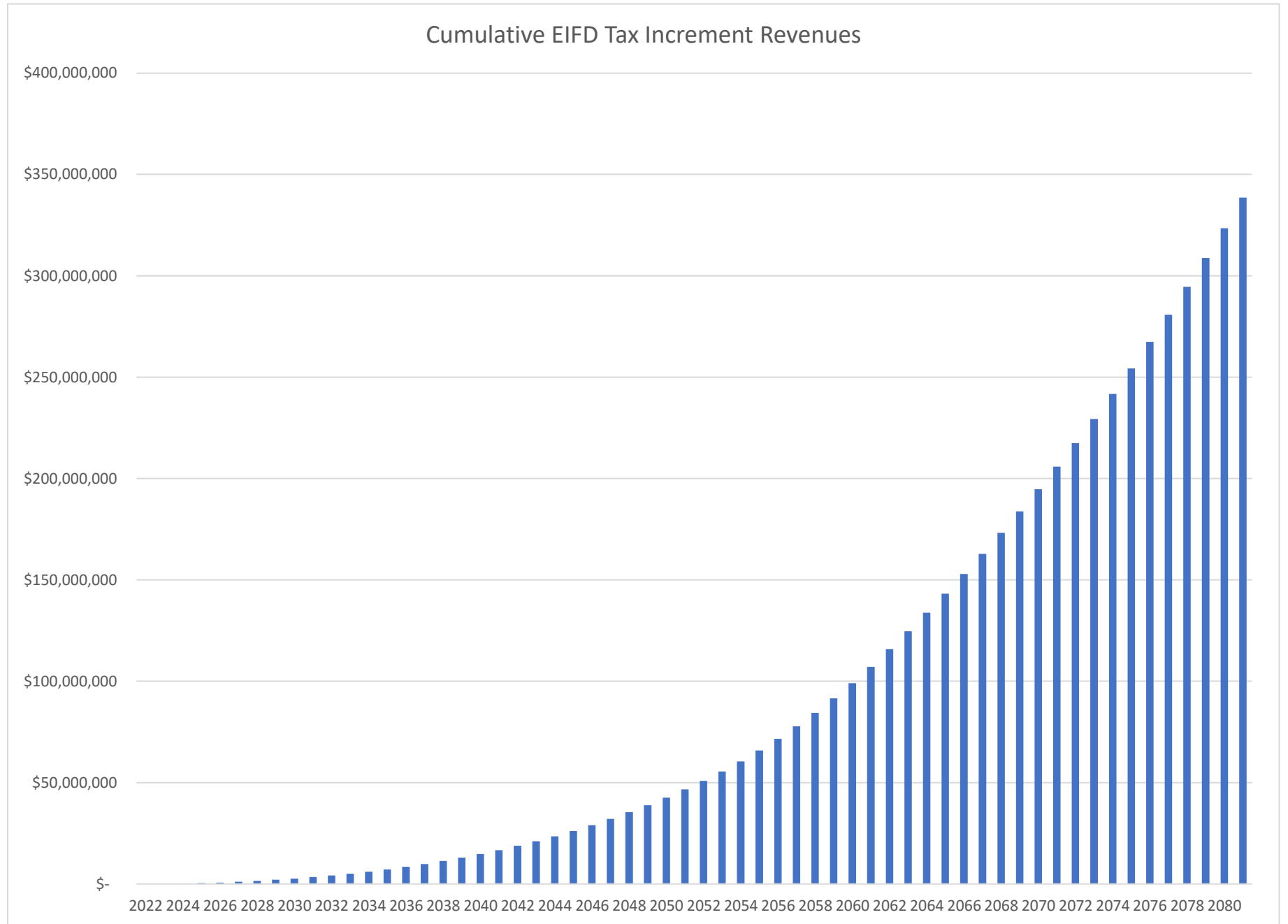


Figure 2



It is important to note that the amounts shown in **Table 3-1** and related figures are based on the best information available regarding the amount, timing, and value of future development in the CLIBP EIFD. However, because of substantial uncertainty regarding the timing of CLIBP EIFD development, the actual revenues will be different than the projections contained herein.

Financing Plan

As described below, the CLIBP Financing Plan (Financing Plan) within the CLIBP Specific Plan document (Specific Plan) identified the CLIBP infrastructure financing strategy. In that document, Stanislaus County established a development entitlement vehicle for the CLIBP project through the County's specific plan process and accompanying design guidelines and infrastructure plans. Concurrent with the Specific Plan process, the County identified public financing options that it may pursue to help fund CLIBP backbone infrastructure. Over the course of CLIBP development, it is likely that a range of public financing mechanisms will be used to pay for infrastructure and public facilities. These mechanisms will augment and, in some cases, reimburse the capital financing (through private or public advance-funding) that is likely to be necessary in early stages of development. The financing for infrastructure improvements and public facilities, as well as for ongoing operations required by the CLIBP, are anticipated to have multiple funding sources.²

The Financing Plan summarized the financing strategy as follows:

- Continue refining CLIBP infrastructure and public facility improvement program.
- Establish an EIFD.
- Establish special district(s) for infrastructure improvements and operations and maintenance costs.
- Consider and pursue other complementary funding mechanisms and sources for the industrial business park, including the airport.
- Encourage private developer equity investment.

The Specific Plan financing strategy sets forth the overarching approach to funding the backbone infrastructure that will be required to develop new land uses within the CLIBP. At the time of EIFD formation, it remains unclear exactly which facilities will be publicly constructed versus which would be privately constructed. Further, the County understands the estimated total CLIBP infrastructure costs are greater than anticipated EIFD revenues. The EIFD is just one of at least a few funding sources that will be used to construct or reimburse for the construction of CLIBP infrastructure.

² Final Crows Landing Industrial Business Park Specific Plan (dated December 14, 2018) Public Facilities Financing Plan (Appendix K), dated November 30, 2016.

CLIBP backbone infrastructure is anticipated to be funded through a combination of at least the following sources:

- CLIBP Project Area development impact fees.
- Land-Secured Financing mechanisms (such as a Mello-Roos Community Facilities District or Assessment District).
- County funding for initial Phase 1A infrastructure (as may be reimbursed with EIFD revenues).
- Regional, State, or Federal grants or loans that may be available (e.g., United States EDA, California Proposition 1, Airport Improvement Program).
- Rate-based financing mechanisms to the extent applicable and feasible.

For any EIFD-eligible improvements that may be privately constructed, the County anticipates CLIBP Developers would be responsible for securing financing and other funding sources needed to design and construct the improvements. Once completed and accepted by the County, the constructing entity may be eligible to be reimbursed by EIFD revenues subject to one or more reimbursement agreements executed between the constructing entity and the PFA.

Maintenance Financing

In addition to infrastructure financing, the Specific Plan Financing Plan also identifies that ongoing operations and maintenance funding of new backbone infrastructure and other public facilities would likely be funded through the following combination of sources:

- Lighting and Landscaping Districts
- Mello-Roos CFD for maintenance.
- Rates and Service charges
- Private maintenance efforts (e.g., property owner or business park associations, etc.)

EIFD Tax Limit

The analysis in **Attachment C** informs the estimated number of dollars of tax revenue that may be allocated to the CLIBP EIFD, which shall not exceed \$400 million, unless modified by the PFA.

EIFD Termination Date

The specific date on which the CLIBP EIFD will terminate is not known at this time. Pursuant to Government Code Section 53398.63 et seq., the maximum duration of the CLIBP EIFD would be 45 years from the earlier date on which the issuance of bonds is approved pursuant to subdivision (a) of Government Code Section 53398.81, or the issuance of a loan to the CLIBP EIFD is approved by an affected taxing entity pursuant to Government Code Section 53398.87. Based on these requirements, the proposed CLIBP

EIFD termination date will be the earlier of (a) 45 years following a successful bond election by the qualified electorate if an election is required or following the first bond issuance by the PFA if an election is no longer required; or, (b) 45 years after the County approves a loan to the CLIBP EIFD. However, the CLIBP EIFD will cease to exist by no later than June 30, 2100.

Fiscal Impact Analysis

In accordance with Government Code section 53398.63(d), this report includes an analysis of the costs of the County in providing facilities and services, as well as the estimated fiscal impacts of incremental new development in the EIFD, on the County's operating budget (General Fund), during development and at buildout. Except as described in this Infrastructure Financing Plan, the County does not anticipate incurring additional costs for providing facilities during development and at buildout.

The fiscal impact analysis estimates tax and other operating public revenues generated by new development, as well as the cost of public services required to serve new development. The analysis only focuses on fiscal impacts to the County, the sole ATE in the EIFD. The fiscal impact analysis does not address activities budgeted in other Governmental Funds. **Figure 3** illustrates the key inputs and methodology used to prepare the fiscal impact analysis.

The fiscal impact analysis model used for this report is based on a CLIBP Specific Plan buildout fiscal impact analysis model, developed by EPS in February 2020. EPS consulted the County's budget documents to develop forecasting methodologies for specific revenues and expenditures affected by new development. In addition, EPS consulted with County staff to clarify budget data and review fiscal assumptions on which this analysis is based. The model is based on the FY 2019/20 Adopted Budget, 2019 Countywide population figures for fiscal multipliers, and existing 2019 market conditions. All results are reported in 2019 dollars.

A summary of annual net fiscal impact analysis results through 2026 (Phase 1A), and for Phase 1B, Phase 2, Phase 3, and at buildout is provided in **Table 3-2**. A detailed summary of project revenues and expenditures through 2026 (Phase 1A), and for Phase 1B, Phase 2, Phase 3, and at buildout is provided in **Table 3-3**. As shown, revenues generated by incremental new development in the EIFD are greater than expenditures for the County's General Fund by approximately \$146,200 annually in 2026 and greater than expenditures by approximately \$511,300 annually at buildout. Expenditures exceed General Fund revenues through Phase 1A and Phase 1B of development, and are greater than the County's General Fund costs to serve new EIFD development through Phases 2 and 3.

FISCAL IMPACT MODEL FRAMEWORK

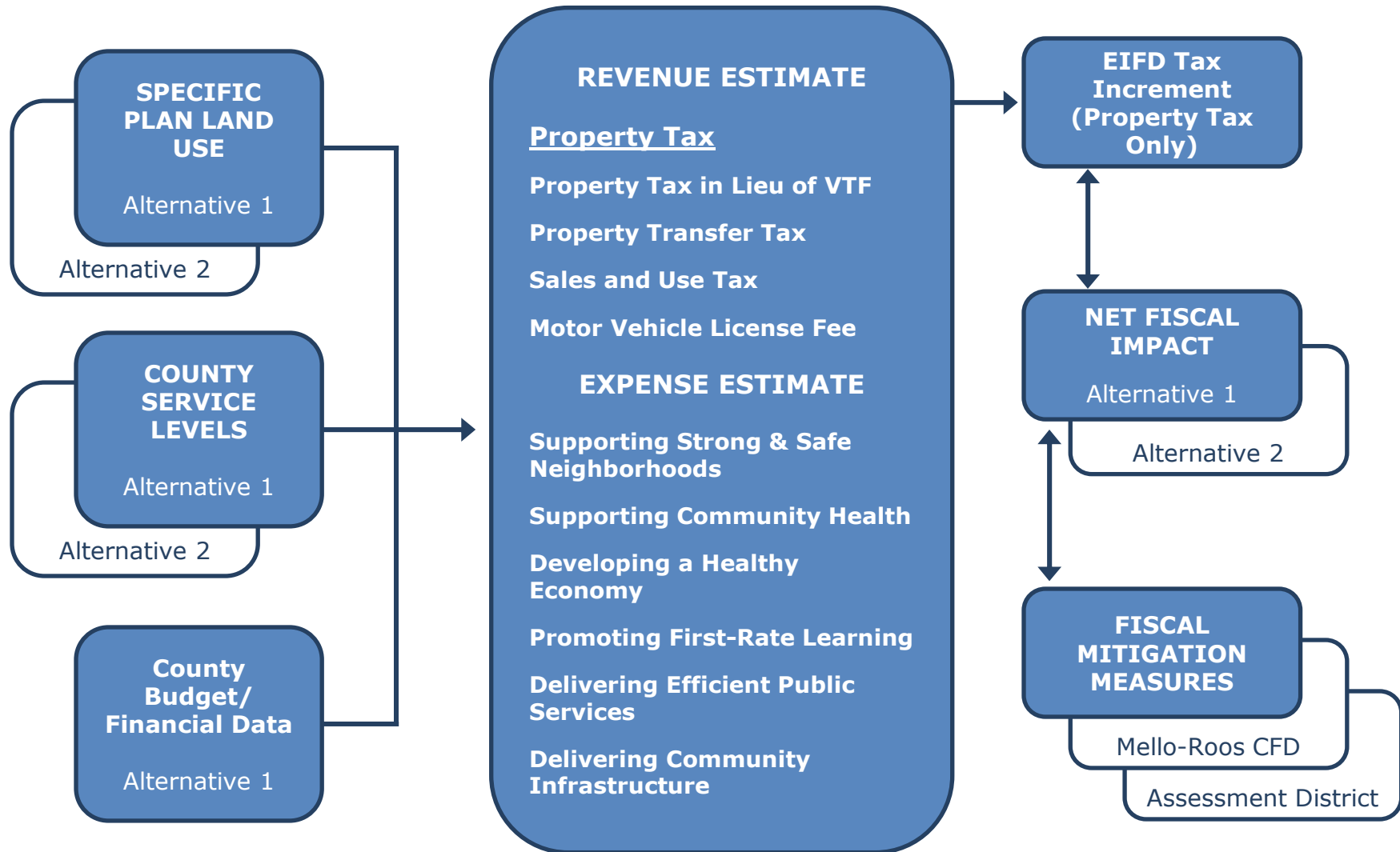


Table 3-2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Summary of Annual Surplus/Deficits by Development Phase (2019\$)

Item	Estimated Annual Revenues/Expenditures (Rounded)				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual Fiscal Impact					
Annual General Fund Revenues	\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300
Annual General Fund Expenditures	\$231,900	\$1,081,200	\$2,009,600	\$3,332,000	\$3,332,000
Net General Fund Surplus/(Deficit)	\$146,200	\$599,700	\$551,000	\$511,300	\$511,300
					<i>sum</i>

Source: EPS.

Table 3-3
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Revenues and Expenditures (2019\$)

Item	Estimated Annual Revenues/Expenditures (Rounded)				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual General Fund Revenues					
Property Tax	-	\$290,700	\$439,200	\$660,100	\$660,100
Property Tax in Lieu of VLF	\$268,000	\$985,100	\$1,488,400	\$2,236,900	\$2,236,900
Property Transfer Tax	\$11,500	\$42,100	\$63,600	\$95,600	\$95,600
Sales and Use Tax	\$70,700	\$260,000	\$407,400	\$608,200	\$608,200
Prop. 172 Public Safety Sales Tax	\$27,400	\$100,800	\$157,900	\$235,700	\$235,700
Motor Vehicle License Fee	\$500	\$2,200	\$4,100	\$6,800	\$6,800
Total General Fund Revenue	\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300
Annual General Fund Expenditures					
General Government					
Supporting Strong and Safe Neighborhoods	\$198,400	\$925,000	\$1,719,500	\$2,851,000	\$2,851,000
Supporting Community Health	\$100	\$500	\$900	\$1,400	\$1,400
Developing a Healthy Economy	\$400	\$1,700	\$3,100	\$5,200	\$5,200
Promoting First-Rate Learning	-	-	-	-	-
Delivering Efficient Public Services	\$30,600	\$142,700	\$265,200	\$439,700	\$439,700
Delivering Community Infrastructure	\$2,400	\$11,300	\$20,900	\$34,700	\$34,700
Total General Fund Expenditures	\$231,900	\$1,081,200	\$2,009,600	\$3,332,000	\$3,332,000
Net General Fund Surplus/(Deficit)	\$146,200	\$599,700	\$551,000	\$511,300	\$511,300

det sum

Source: EPS.

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

- **Incremental New Development and Population.** The initial phase (new development estimated to be absorbed through 2026) includes about 1.57 million gross building square feet of nonresidential space. Initial phase development translates into about 2,700 employees. At buildout, incremental new land uses in the CLIBP EIFD includes about 13.5 million building square feet of nonresidential space. This level of development translates into about 19,000 employees.
- **County General Fund Property Tax Revenue.** Incremental new property tax revenue generated by new development in the EIFD is based on the County General Fund's share of the 1 percent property tax rate is assumed to be allocated at 100 percent for Phase 1A. For the remaining phases of the Project, this analysis is based on the assumption that the share of the property tax rate is assumed to be 75 percent of the full tax increment generated by the EIFD. The remaining 25 percent would be available after Phase 1A to fund municipal services. Please see **Table 8** in Attachment C for estimated revenue projections for this assumption.
- **County Property Tax in Lieu of Vehicle License Funding.** All Property tax in Lieu of VLF is assumed to be allocated to the County's General Fund.
- **Sales Tax Revenue.** Sales tax revenue is based on estimated taxable sales from new market demand (new employees in the EIFD) and the Bradley-Burns local 1 percent Uniform Local Sales Tax rate anticipated to be generated by new nonresidential establishments in the Project.
- **County General Fund Service Cost Assumptions.** New CLIBP development would represent incremental growth within the County adding approximately 19,000 employees to a County with an existing population base of approximately 560,000 residents and 217,000 employees (including those residents and employees in the incorporated cities). While this growth would be a significant economic development boost to the County, the addition of another 19,000 employees wouldn't have a large impact on most County-provided services, particularly general government functions. As such, the County General Fund service cost assumptions includes adjustment factors (see **Table C-1** in **Attachment D**) that recognize many of the County's general government functions are relatively fixed costs and that new incremental CLIBP development won't create a direct, linear increase in cost as compared to the County's existing service population.

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

Financing Reimbursement Costs

Government Code section 53398.63(b)(8) that an EIFD may be used to provide reimbursement to a developer who constructs eligible facilities. At this time, the County may invest available funds for public infrastructure improvements in the EIFD. The

County does not anticipate that it will seek reimbursement for such investments from tax increment revenues, however; nothing in this report precludes that from occurring. No developers have been identified at this time, but the PFA and County may consider reimbursement of developer costs if the occasion arises.

Dwelling Unit Replacement Plan

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



ATTACHMENTS:

Attachment A: CLIBP EIFD Map and
Legal Description

Attachment B: Description of
Facilities to Be Financed

Attachment C: Tax Increment Analysis

Attachment D: Fiscal Impact Analysis

Attachment E: Projected Bonded Indebtedness

ATTACHMENT A:

CLIBP EIFD Map and Legal Description



Exhibit "A"
Enhanced Infrastructure Financing District
Crows Landing Industrial Business Park

All that real property being situate in Sections 8, 9, 17 and 20, Township 6 South, Range 8 East, Mount Diablo Meridian, County of Stanislaus, State of California, more particularly described as follows:

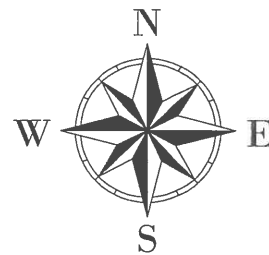
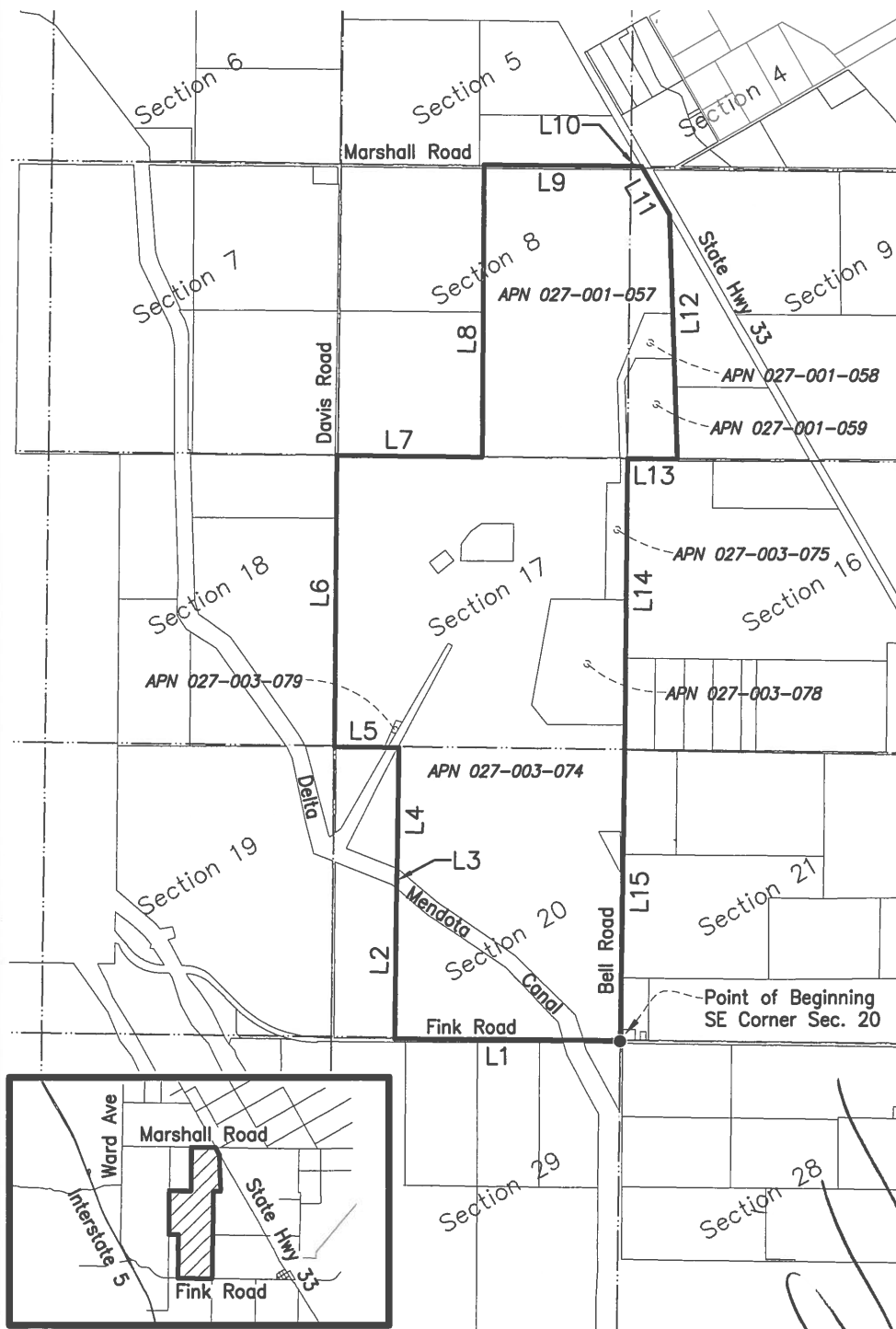
Beginning at the Southeast corner of said Section 20, thence;

- 1) North 89°39'40" West along the south line of said Section 20, a distance of 4114.67 feet;
- 2) thence North 00°41'06" East 2715.98 feet to the south line of the Delta Mendota Canal;
- 3) thence North 02°09'41" East 378.02 feet to the north line of the Delta Mendota Canal;
- 4) thence North 00°49'00" East 2195.96 feet to the south line of said Section 17;
- 5) thence North 89°27'54" West along said south line of Section 17, a distance of 1178.54 feet to the southwest corner of said Section 17;
- 6) thence North 00°31'22" East, along the west line of said Section 17, a distance of 5293.56 feet to the southwest corner of said Section 8;
- 7) thence South 89° 21' 55" East, along the south line of said Section 8, a distance of 2648.88 feet to the south quarter corner of said Section 8;
- 8) thence North 00°25'24" East, 5301.82 feet to a point on the north line of said Section 8, said point being South 89°32'24" East 2640.14 feet from the northwest corner of said Section 8;
- 9) thence South 89°32'11" East along said north line of Section 8, a distance of 2644.21 feet to the northwest corner of said Section 9;
- 10) thence South 89°25'05" East along the north line of said Section 9, a distance of 226.63 feet to the westerly right-of-way line of State Highway 33;
- 11) thence South 29°58'46" East, along said westerly right-of-way line, a distance of 1013.30 feet;
- 12) thence South 01°42'42" East 4435.72 feet to the south line of said Section 9;
- 13) thence North 89°44'09" West along said south line, a distance of 900.03 feet to the northeast corner of said Section 17;
- 14) thence South 00°34'10" West, along the east line of said Section 17, a distance of 5284.35 feet to the northeast corner of said Section 20;
- 15) thence South 00°50'57" West along the east line of said Section 20, a distance of 5275.75 feet to the southeast corner of said Section 20 and the Point of Beginning of the herein described parcel, and containing 1,555.41 acres, more or less.

END DESCRIPTION



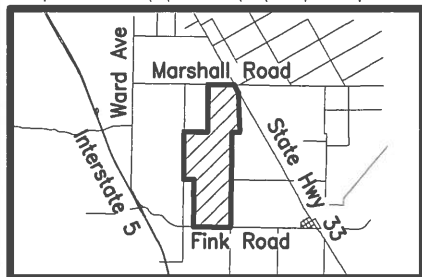
Enhanced Infrastructure Financing District Crows Landing Industrial Business Park



SCALE: 1"=3000'

Line Table

Line	Bearing	Length
L1	N 89°39'40" W	4114.67
L2	N 00°41'06" E	2715.98
L3	N 02°09'41" E	378.02
L4	N 00°49'00" E	2195.96
L5	N 89°27'54" W	1178.54
L6	N 00°31'22" E	5293.56
L7	S 89°21'55" E	2648.88
L8	N 00°25'24" E	5301.82
L9	S 89°32'11" E	2644.21
L10	S 89°25'05" E	226.63
L11	S 29°58'46" E	1013.30
L12	S 01°42'42" E	4435.72
L13	N 89°44'09" W	900.03
L14	S 00°34'10" W	5284.35
L15	S 00°50'57" W	5275.75



Vicinity Map
not to scale



EXHIBIT "B"

Situate in Sections 8, 9, 17 and 20,
T.6S., R.8E., Mount Diablo Meridian

DR. BY: C. JOHNSON

PROJECT: 008013

DATE: 09-13-19

SHEET NO: 1 OF 1



ATTACHMENT B:

Description of Facilities to Be Financed



EXHIBIT B

Description of Facilities to be Financed

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

1. The ongoing or capitalized costs to maintain public capital facilities financed in whole or in part by the EIFD.
2. Highways, interchanges, ramps and bridges, arterial streets, parking facilities, and transit facilities.
3. Sewage treatment and water reclamation plants and interceptor pipes.
4. Facilities for the collection and treatment of water for urban uses.
5. Flood control levees and dams, retention basins, and drainage channels.
6. Parks, recreational facilities, and open space.
7. Facilities for the transfer and disposal of solid waste, including transfer stations and vehicles.
8. The development of projects on a former military base, provided that the projects are consistent with the military base authority reuse plan and are approved by the military base reuse authority, if applicable.
9. Acquisition, construction, or repair of industrial structures for private use.

Other Expenses

In addition to the direct costs of the above facilities, other incidental expenses as authorized by the EIFD Law, including, but not limited to, the cost of engineering, planning, and surveying; construction staking; utility relocation and demolition costs incidental to the construction of the facilities; costs of project/construction management; costs (including the costs of legal services) associated with the creation of the EIFD; issuance of bonds or other debt; costs incurred by the County of Stanislaus or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; costs otherwise incurred in order to carry out the authorized purposes of the EIFD; and any other expenses incidental to the formation and implementation of the EIFD and to the construction, completion, inspection, and acquisition of the authorized facilities.

THIS PAGE INTENTIONALLY LEFT BLANK



ATTACHMENT C:

Tax Increment Analysis

Table 1	Tax Increment, Assessed Value, and Development Assumptions.....	C-1
Table 2	Land Use and Absorption Assumptions	C-2
Table 3	Annual Absorption Assumptions.....	C-3
Table 4	Estimated Valuation per Square Foot by Land Use and Year.....	C-4
Table 5	Estimated Valuation of New Development During Buildout	C-5
Table 6	Estimated Assessed Value by Fiscal Year	C-6
Table 7	Estimated Annual Tax Revenues and Tax Increment	C-7
Table 8	Tax Increment Estimates—Fiscal Impact Assumptions	C-8

Table 1
Tax Increment Analysis
Tax Increment, Assessed Value, and Development Assumptions

Item			
Tax Increment			
Year of EIFD Formation		2020	
Post ERAF Tax Increment to County		15.19%	
Assumed Percentage Of County Tax Increment to EIFD		100.00%	
New Development Annual Sales Price Increase		3.00%	
Existing Development Annual Assessed Value Increase		3.00%	
Assessed Value per Building Square Foot [1]			
Logistics/Distribution	\$	145.00	
Light Industrial	\$	125.00	
Business Park	\$	100.00	
Aviation Related	\$	85.00	
Development Phasing			
Beginning Year		2022	
Number of Years Until Buildout		40	
Floor Area Ratio		Phase 1	Phase 2
Logistics/Distribution		0.35	0.40
Light Industrial		0.35	0.40
Business Park		0.35	0.40
Aviation Related		0.35	0.40

assump_all

Source: Stanislaus County Auditor-Controller, CoStar, and EPS

Table 2
Tax Increment Analysis
Land Use and Absorption Assumptions

Land Use	Total Acreage	Total Bldg. SF.	Percentage of Total	Years to Absorb	<u>Annual Avg. Absorption</u>	
					Acres	Bldg. SF.
Phase 1A						
Logistics/Distribution	52.0	792,792	14%	5	10.40	158,558
Light Industrial	41.0	625,086	11%	5	8.20	125,017
Business Park	10.0	152,460	12%	5	2.00	30,492
Aviation Related	0.0	0	0%	5	-	-
Total Phase 1A	103.0	1,570,338	12%		20.60	314,068
Phase 1B						
Logistics/Distribution	138.0	2,103,948	37%	15	9.20	140,263
Light Industrial	110.0	1,677,060	29%	15	7.33	111,804
Business Park	28.0	426,888	33%	15	1.87	28,459
Aviation Related	0.0	0	0%	15	-	-
Total Phase 1B	276.0	4,207,896	31%		18.40	280,526
Phase 2						
Logistics/Distribution	57.0	993,168	18%	10	5.70	99,317
Light Industrial	71.0	1,237,104	21%	10	7.10	123,710
Business Park	14.0	243,936	19%	10	1.40	24,394
Aviation Related	46.0	801,504	100%	10	4.60	80,150
Total Phase 2	188.0	3,275,712	24%		18.80	327,571
Phase 3						
Logistics/Distribution	102.0	1,777,248	31%	10	10.20	177,725
Light Industrial	128.0	2,230,272	39%	10	12.80	223,027
Business Park	26.0	453,024	35%	10	2.60	45,302
Aviation Related	0.0	0	0%	10	-	-
Total Phase 3	256.0	4,460,544	33%		25.60	446,054
Project Total						
Logistics/Distribution	349.0	5,667,156		40	8.73	141,679
Light Industrial	350.0	5,769,522		40	8.75	144,238
Business Park	78.0	1,276,308		40	1.95	31,908
Aviation Related	46.0	801,504		40	1.15	20,038
Project Totals	823.0	13,514,490			20.58	337,862

absorb_sum

Sources: Crows Landing Industrial Business Park Specific Plan

Table 3
Tax Increment Analysis
Annual Absorption Assumptions

Fiscal Year Ending	Annual Absorption Estimates								Cumulative Absorption Estimates							
	Logistics/Distribution		Light Industrial		Business Park		Aviation Related		Logistics/Distribution		Light Industrial		Business Park		Aviation Related	
	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	10.40	158,558	8.20	125,017	2.00	30,492	-	-	10.40	158,558	8.20	125,017	2.00	30,492	-	-
2023	10.40	158,558	8.20	125,017	2.00	30,492	-	-	20.80	317,117	16.40	250,034	4.00	60,984	-	-
2024	10.40	158,558	8.20	125,017	2.00	30,492	-	-	31.20	475,675	24.60	375,052	6.00	91,476	-	-
2025	10.40	158,558	8.20	125,017	2.00	30,492	-	-	41.60	634,234	32.80	500,069	8.00	121,968	-	-
2026	10.40	158,558	8.20	125,017	2.00	30,492	-	-	52.00	792,792	41.00	625,086	10.00	152,460	-	-
2027	9.20	140,263	7.33	111,804	1.87	28,459	-	-	61.20	933,055	48.33	736,890	11.87	180,919	-	-
2028	9.20	140,263	7.33	111,804	1.87	28,459	-	-	70.40	1,073,318	55.67	848,694	13.73	209,378	-	-
2029	9.20	140,263	7.33	111,804	1.87	28,459	-	-	79.60	1,213,582	63.00	960,498	15.60	237,838	-	-
2030	9.20	140,263	7.33	111,804	1.87	28,459	-	-	88.80	1,353,845	70.33	1,072,302	17.47	266,297	-	-
2031	9.20	140,263	7.33	111,804	1.87	28,459	-	-	98.00	1,494,108	77.67	1,184,106	19.33	294,756	-	-
2032	9.20	140,263	7.33	111,804	1.87	28,459	-	-	107.20	1,634,371	85.00	1,295,910	21.20	323,215	-	-
2033	9.20	140,263	7.33	111,804	1.87	28,459	-	-	116.40	1,774,634	92.33	1,407,714	23.07	351,674	-	-
2034	9.20	140,263	7.33	111,804	1.87	28,459	-	-	125.60	1,914,898	99.67	1,519,518	24.93	380,134	-	-
2035	9.20	140,263	7.33	111,804	1.87	28,459	-	-	134.80	2,055,161	107.00	1,631,322	26.80	408,593	-	-
2036	9.20	140,263	7.33	111,804	1.87	28,459	-	-	144.00	2,195,424	114.33	1,743,126	28.67	437,052	-	-
2037	9.20	140,263	7.33	111,804	1.87	28,459	-	-	153.20	2,335,687	121.67	1,854,930	30.53	465,511	-	-
2038	9.20	140,263	7.33	111,804	1.87	28,459	-	-	162.40	2,475,950	129.00	1,966,734	32.40	493,970	-	-
2039	9.20	140,263	7.33	111,804	1.87	28,459	-	-	171.60	2,616,214	136.33	2,078,538	34.27	522,430	-	-
2040	9.20	140,263	7.33	111,804	1.87	28,459	-	-	180.80	2,756,477	143.67	2,190,342	36.13	550,889	-	-
2041	9.20	140,263	7.33	111,804	1.87	28,459	-	-	190.00	2,896,740	151.00	2,302,146	38.00	579,348	-	-
2042	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	195.70	2,996,057	158.10	2,425,856	39.40	603,742	4.60	80,150
2043	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	201.40	3,095,374	165.20	2,549,567	40.80	628,135	9.20	160,301
2044	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	207.10	3,194,690	172.30	2,673,277	42.20	652,529	13.80	240,451
2045	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	212.80	3,294,007	179.40	2,796,988	43.60	676,922	18.40	320,602
2046	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	218.50	3,393,324	186.50	2,920,698	45.00	701,316	23.00	400,752
2047	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	224.20	3,492,641	193.60	3,044,408	46.40	725,710	27.60	480,902
2048	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	229.90	3,591,958	200.70	3,168,119	47.80	750,103	32.20	561,053
2049	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	235.60	3,691,274	207.80	3,291,829	49.20	774,497	36.80	641,203
2050	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	241.30	3,790,591	214.90	3,415,540	50.60	798,890	41.40	721,354
2051	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	247.00	3,889,908	222.00	3,539,250	52.00	823,284	46.00	801,504
2052	10.20	177,725	12.80	223,027	2.60	45,302	-	-	257.20	4,067,633	234.80	3,762,277	54.60	868,586	46.00	801,504
2053	10.20	177,725	12.80	223,027	2.60	45,302	-	-	267.40	4,245,358	247.60	3,985,304	57.20	913,889	46.00	801,504
2054	10.20	177,725	12.80	223,027	2.60	45,302	-	-	277.60	4,423,082	260.40	4,208,332	59.80	959,191	46.00	801,504
2055	10.20	177,725	12.80	223,027	2.60	45,302	-	-	287.80	4,600,807	273.20	4,431,359	62.40	1,004,494	46.00	801,504
2056	10.20	177,725	12.80	223,027	2.60	45,302	-	-	298.00	4,778,532	286.00	4,654,386	65.00	1,049,796	46.00	801,504
2057	10.20	177,725	12.80	223,027	2.60	45,302	-	-	308.20	4,956,257	298.80	4,877,413	67.60	1,095,098	46.00	801,504
2058	10.20	177,725	12.80	223,027	2.60	45,302	-	-	318.40	5,133,982	311.60	5,100,440	70.20	1,140,401	46.00	801,504
2059	10.20	177,725	12.80	223,027	2.60	45,302	-	-	328.60	5,311,706	324.40	5,323,468	72.80	1,185,703	46.00	801,504
2060	10.20	177,725	12.80	223,027	2.60	45,302	-	-	338.80	5,489,431	337.20	5,546,495	75.40	1,231,006	46.00	801,504
2061	10.20	177,725	12.80	223,027	2.60	45,302	-	-	349.00	5,667,156	350.00	5,769,522	78.00	1,276,308	46.00	801,504
Totals	349.00	5,667,156	350.00	5,769,522	78.00	1,276,308	46.00	801,504								

absorb_total

Table 4
Tax Increment Analysis
Estimated Valuation per Square Foot by Land Use and Year

Calendar Year	Land Uses			
	Logistics/Distribution	Light Industrial	Business Park	Aviation Related
	3%	3%	3%	3%
2021	\$ 145.00	\$ 125.00	\$ 100.00	\$ 85.00
2022	\$ 149.35	\$ 128.75	\$ 103.00	\$ 87.55
2023	\$ 153.83	\$ 132.61	\$ 106.09	\$ 90.18
2024	\$ 158.45	\$ 136.59	\$ 109.27	\$ 92.88
2025	\$ 163.20	\$ 140.69	\$ 112.55	\$ 95.67
2026	\$ 168.09	\$ 144.91	\$ 115.93	\$ 98.54
2027	\$ 173.14	\$ 149.26	\$ 119.41	\$ 101.49
2028	\$ 178.33	\$ 153.73	\$ 122.99	\$ 104.54
2029	\$ 183.68	\$ 158.35	\$ 126.68	\$ 107.68
2030	\$ 189.19	\$ 163.10	\$ 130.48	\$ 110.91
2031	\$ 194.87	\$ 167.99	\$ 134.39	\$ 114.23
2032	\$ 200.71	\$ 173.03	\$ 138.42	\$ 117.66
2033	\$ 206.74	\$ 178.22	\$ 142.58	\$ 121.19
2034	\$ 212.94	\$ 183.57	\$ 146.85	\$ 124.83
2035	\$ 219.33	\$ 189.07	\$ 151.26	\$ 128.57
2036	\$ 225.91	\$ 194.75	\$ 155.80	\$ 132.43
2037	\$ 232.68	\$ 200.59	\$ 160.47	\$ 136.40
2038	\$ 239.66	\$ 206.61	\$ 165.28	\$ 140.49
2039	\$ 246.85	\$ 212.80	\$ 170.24	\$ 144.71
2040	\$ 254.26	\$ 219.19	\$ 175.35	\$ 149.05
2041	\$ 261.89	\$ 225.76	\$ 180.61	\$ 153.52
2042	\$ 269.74	\$ 232.54	\$ 186.03	\$ 158.13
2043	\$ 277.83	\$ 239.51	\$ 191.61	\$ 162.87
2044	\$ 286.17	\$ 246.70	\$ 197.36	\$ 167.75
2045	\$ 294.76	\$ 254.10	\$ 203.28	\$ 172.79
2046	\$ 303.60	\$ 261.72	\$ 209.38	\$ 177.97
2047	\$ 312.71	\$ 269.57	\$ 215.66	\$ 183.31
2048	\$ 322.09	\$ 277.66	\$ 222.13	\$ 188.81
2049	\$ 331.75	\$ 285.99	\$ 228.79	\$ 194.47
2050	\$ 341.70	\$ 294.57	\$ 235.66	\$ 200.31
2051	\$ 351.95	\$ 303.41	\$ 242.73	\$ 206.32
2052	\$ 362.51	\$ 312.51	\$ 250.01	\$ 212.51
2053	\$ 373.39	\$ 321.89	\$ 257.51	\$ 218.88
2054	\$ 384.59	\$ 331.54	\$ 265.23	\$ 225.45
2055	\$ 396.13	\$ 341.49	\$ 273.19	\$ 232.21
2056	\$ 408.01	\$ 351.73	\$ 281.39	\$ 239.18
2057	\$ 420.25	\$ 362.28	\$ 289.83	\$ 246.35
2058	\$ 432.86	\$ 373.15	\$ 298.52	\$ 253.74
2059	\$ 445.84	\$ 384.35	\$ 307.48	\$ 261.36
2060	\$ 459.22	\$ 395.88	\$ 316.70	\$ 269.20
2061	\$ 473.00	\$ 407.75	\$ 326.20	\$ 277.27
2062	\$ 487.19	\$ 419.99	\$ 335.99	\$ 285.59
2063	\$ 501.80	\$ 432.59	\$ 346.07	\$ 294.16
2064	\$ 516.85	\$ 445.56	\$ 356.45	\$ 302.98
2065	\$ 532.36	\$ 458.93	\$ 367.15	\$ 312.07
2066	\$ 548.33	\$ 472.70	\$ 378.16	\$ 321.44
2067	\$ 564.78	\$ 486.88	\$ 389.50	\$ 331.08

valuation

Source: CoStar and EPS.

Table 5
Tax Increment Analysis
Estimated Valuation of New Development During Buildout

Fiscal Year Ending	Land Uses				Total
	Logistics/Distribution	Light Industrial	Business Park	Aviation Related	
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ 23,680,697	\$ 16,095,965	\$ 3,140,676	\$ -	\$ 42,917,338
2024	\$ 24,391,118	\$ 16,578,843	\$ 3,234,896	\$ -	\$ 44,204,858
2025	\$ 25,122,851	\$ 17,076,209	\$ 3,331,943	\$ -	\$ 45,531,003
2026	\$ 25,876,537	\$ 17,588,495	\$ 3,431,901	\$ -	\$ 46,896,933
2027	\$ 26,652,833	\$ 18,116,150	\$ 3,534,859	\$ -	\$ 48,303,842
2028	\$ 24,284,831	\$ 16,687,478	\$ 3,398,177	\$ -	\$ 44,370,487
2029	\$ 25,013,376	\$ 17,188,102	\$ 3,500,123	\$ -	\$ 45,701,601
2030	\$ 25,763,778	\$ 17,703,745	\$ 3,605,126	\$ -	\$ 47,072,649
2031	\$ 26,536,691	\$ 18,234,858	\$ 3,713,280	\$ -	\$ 48,484,829
2032	\$ 27,332,792	\$ 18,781,903	\$ 3,824,679	\$ -	\$ 49,939,374
2033	\$ 28,152,775	\$ 19,345,360	\$ 3,939,419	\$ -	\$ 51,437,555
2034	\$ 28,997,359	\$ 19,925,721	\$ 4,057,601	\$ -	\$ 52,980,681
2035	\$ 29,867,280	\$ 20,523,493	\$ 4,179,329	\$ -	\$ 54,570,102
2036	\$ 30,763,298	\$ 21,139,198	\$ 4,304,709	\$ -	\$ 56,207,205
2037	\$ 31,686,197	\$ 21,773,374	\$ 4,433,851	\$ -	\$ 57,893,421
2038	\$ 32,636,783	\$ 22,426,575	\$ 4,566,866	\$ -	\$ 59,630,224
2039	\$ 33,615,886	\$ 23,099,372	\$ 4,703,872	\$ -	\$ 61,419,130
2040	\$ 34,624,363	\$ 23,792,353	\$ 4,844,988	\$ -	\$ 63,261,704
2041	\$ 35,663,094	\$ 24,506,124	\$ 4,990,338	\$ -	\$ 65,159,555
2042	\$ 36,732,986	\$ 25,241,308	\$ 5,140,048	\$ -	\$ 67,114,342
2043	\$ 26,789,983	\$ 28,767,223	\$ 4,537,928	\$ 12,673,785	\$ 72,768,920
2044	\$ 27,593,683	\$ 29,630,240	\$ 4,674,066	\$ 13,053,999	\$ 74,951,987
2045	\$ 28,421,493	\$ 30,519,147	\$ 4,814,288	\$ 13,445,619	\$ 77,200,547
2046	\$ 29,274,138	\$ 31,434,722	\$ 4,958,717	\$ 13,848,987	\$ 79,516,563
2047	\$ 30,152,362	\$ 32,377,763	\$ 5,107,478	\$ 14,264,457	\$ 81,902,060
2048	\$ 31,056,933	\$ 33,349,096	\$ 5,260,702	\$ 14,692,390	\$ 84,359,122
2049	\$ 31,988,641	\$ 34,349,569	\$ 5,418,524	\$ 15,133,162	\$ 86,889,895
2050	\$ 32,948,300	\$ 35,380,056	\$ 5,581,079	\$ 15,587,157	\$ 89,496,592
2051	\$ 33,936,749	\$ 36,441,458	\$ 5,748,512	\$ 16,054,772	\$ 92,181,490
2052	\$ 34,954,852	\$ 37,534,701	\$ 5,920,967	\$ 16,536,415	\$ 94,946,935
2053	\$ 64,427,311	\$ 69,698,240	\$ 11,325,964	\$ -	\$ 145,451,514
2054	\$ 66,360,130	\$ 71,789,187	\$ 11,665,743	\$ -	\$ 149,815,060
2055	\$ 68,350,934	\$ 73,942,863	\$ 12,015,715	\$ -	\$ 154,309,512
2056	\$ 70,401,462	\$ 76,161,149	\$ 12,376,187	\$ -	\$ 158,938,797
2057	\$ 72,513,506	\$ 78,445,983	\$ 12,747,472	\$ -	\$ 163,706,961
2058	\$ 74,688,911	\$ 80,799,363	\$ 13,129,896	\$ -	\$ 168,618,170
2059	\$ 76,929,578	\$ 83,223,343	\$ 13,523,793	\$ -	\$ 173,676,715
2060	\$ 79,237,465	\$ 85,720,044	\$ 13,929,507	\$ -	\$ 178,887,016
2061	\$ 81,614,589	\$ 88,291,645	\$ 14,347,392	\$ -	\$ 184,253,627
2062	\$ 84,063,027	\$ 90,940,394	\$ 14,777,814	\$ -	\$ 189,781,236
Totals	\$ 2,843,784,007	\$ 2,495,820,137	\$ 441,691,385	\$ 235,769,736	\$ 3,554,749,551

new_value

Table 6
Tax Increment Analysis
Estimated Assessed Value by Fiscal Year

Fiscal Year Ending	Previous Year Value	Annual Value Increase [1]	New Development Value	Total Assessed Value
		3%		
2022	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ 42,917,338	\$ 42,917,338
2024	\$ 42,917,338	\$ 1,287,520	\$ 44,204,858	\$ 88,409,715
2025	\$ 88,409,715	\$ 2,652,291	\$ 45,531,003	\$ 136,593,010
2026	\$ 136,593,010	\$ 4,097,790	\$ 46,896,933	\$ 187,587,734
2027	\$ 187,587,734	\$ 5,627,632	\$ 48,303,842	\$ 241,519,208
2028	\$ 241,519,208	\$ 7,245,576	\$ 44,370,487	\$ 293,135,270
2029	\$ 293,135,270	\$ 8,794,058	\$ 45,701,601	\$ 347,630,930
2030	\$ 347,630,930	\$ 10,428,928	\$ 47,072,649	\$ 405,132,507
2031	\$ 405,132,507	\$ 12,153,975	\$ 48,484,829	\$ 465,771,311
2032	\$ 465,771,311	\$ 13,973,139	\$ 49,939,374	\$ 529,683,824
2033	\$ 529,683,824	\$ 15,890,515	\$ 51,437,555	\$ 597,011,893
2034	\$ 597,011,893	\$ 17,910,357	\$ 52,980,681	\$ 667,902,931
2035	\$ 667,902,931	\$ 20,037,088	\$ 54,570,102	\$ 742,510,121
2036	\$ 742,510,121	\$ 22,275,304	\$ 56,207,205	\$ 820,992,630
2037	\$ 820,992,630	\$ 24,629,779	\$ 57,893,421	\$ 903,515,830
2038	\$ 903,515,830	\$ 27,105,475	\$ 59,630,224	\$ 990,251,528
2039	\$ 990,251,528	\$ 29,707,546	\$ 61,419,130	\$ 1,081,378,205
2040	\$ 1,081,378,205	\$ 32,441,346	\$ 63,261,704	\$ 1,177,081,255
2041	\$ 1,177,081,255	\$ 35,312,438	\$ 65,159,555	\$ 1,277,553,248
2042	\$ 1,277,553,248	\$ 38,326,597	\$ 67,114,342	\$ 1,382,994,188
2043	\$ 1,382,994,188	\$ 41,489,826	\$ 72,768,920	\$ 1,497,252,933
2044	\$ 1,497,252,933	\$ 44,917,588	\$ 74,951,987	\$ 1,617,122,508
2045	\$ 1,617,122,508	\$ 48,513,675	\$ 77,200,547	\$ 1,742,836,730
2046	\$ 1,742,836,730	\$ 52,285,102	\$ 79,516,563	\$ 1,874,638,395
2047	\$ 1,874,638,395	\$ 56,239,152	\$ 81,902,060	\$ 2,012,779,607
2048	\$ 2,012,779,607	\$ 60,383,388	\$ 84,359,122	\$ 2,157,522,117
2049	\$ 2,157,522,117	\$ 64,725,664	\$ 86,889,895	\$ 2,309,137,676
2050	\$ 2,309,137,676	\$ 69,274,130	\$ 89,496,592	\$ 2,467,908,399
2051	\$ 2,467,908,399	\$ 74,037,252	\$ 92,181,490	\$ 2,634,127,141
2052	\$ 2,634,127,141	\$ 79,023,814	\$ 94,946,935	\$ 2,808,097,890
2053	\$ 2,808,097,890	\$ 84,242,937	\$ 145,451,514	\$ 3,037,792,341
2054	\$ 3,037,792,341	\$ 91,133,770	\$ 149,815,060	\$ 3,278,741,171
2055	\$ 3,278,741,171	\$ 98,362,235	\$ 154,309,512	\$ 3,531,412,918
2056	\$ 3,531,412,918	\$ 105,942,388	\$ 158,938,797	\$ 3,796,294,102
2057	\$ 3,796,294,102	\$ 113,888,823	\$ 163,706,961	\$ 4,073,889,886
2058	\$ 4,073,889,886	\$ 122,216,697	\$ 168,618,170	\$ 4,364,724,752
2059	\$ 4,364,724,752	\$ 130,941,743	\$ 173,676,715	\$ 4,669,343,210
2060	\$ 4,669,343,210	\$ 140,080,296	\$ 178,887,016	\$ 4,988,310,522
2061	\$ 4,988,310,522	\$ 149,649,316	\$ 184,253,627	\$ 5,322,213,465
2062	\$ 5,322,213,465	\$ 159,666,404	\$ 189,781,236	\$ 5,671,661,104
2063	\$ 5,671,661,104	\$ 170,149,833	\$ -	\$ 5,841,810,937
2064	\$ 5,841,810,937	\$ 175,254,328	\$ -	\$ 6,017,065,265
2065	\$ 6,017,065,265	\$ 180,511,958	\$ -	\$ 6,197,577,223
2066	\$ 6,197,577,223	\$ 185,927,317	\$ -	\$ 6,383,504,540
2067	\$ 6,383,504,540	\$ 191,505,136	\$ -	\$ 6,575,009,676
2068	\$ 6,575,009,676	\$ 197,250,290	\$ -	\$ 6,772,259,966
2069	\$ 6,772,259,966	\$ 203,167,799	\$ -	\$ 6,975,427,765
2070	\$ 6,975,427,765	\$ 209,262,833	\$ -	\$ 7,184,690,598
2071	\$ 7,184,690,598	\$ 215,540,718	\$ -	\$ 7,400,231,316
2072	\$ 7,400,231,316	\$ 222,006,939	\$ -	\$ 7,622,238,256
2073	\$ 7,622,238,256	\$ 228,667,148	\$ -	\$ 7,850,905,404
2074	\$ 7,850,905,404	\$ 235,527,162	\$ -	\$ 8,086,432,566
2075	\$ 8,086,432,566	\$ 242,592,977	\$ -	\$ 8,329,025,543
2076	\$ 8,329,025,543	\$ 249,870,766	\$ -	\$ 8,578,896,309
2077	\$ 8,578,896,309	\$ 257,366,889	\$ -	\$ 8,836,263,198
2078	\$ 8,836,263,198	\$ 265,087,896	\$ -	\$ 9,101,351,094
2079	\$ 9,101,351,094	\$ 273,040,533	\$ -	\$ 9,374,391,627
2080	\$ 9,374,391,627	\$ 281,231,749	\$ -	\$ 9,655,623,376
2081	\$ 9,655,623,376	\$ 289,668,701	\$ -	\$ 9,945,292,077

assessed_value

[1] Growth in assessed value includes the annual 2-percent allowed under Proposition 13 for existing development, and an additional 1-percent for changes in property ownership.

Table 7
Tax Increment Analysis
Estimated Annual Tax Revenues and Tax Increment

Fiscal Year Ending	Assessed Value	Proposition 13 Property Tax	TRA 083-005 Tax Increment (Post-ERAF)		Cumulative Tax Increment	EIFD Allocation	Cumulative EIFD Allocation
			1.00%	15.19%			
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ 42,917,338	\$ 429,173	\$ 65,174	\$ 65,174	\$ 65,174	\$ 65,174	\$ 65,174
2024	\$ 88,409,715	\$ 884,097	\$ 134,259	\$ 199,433	\$ 199,433	\$ 134,259	\$ 199,433
2025	\$ 136,593,010	\$ 1,365,930	\$ 207,430	\$ 406,863	\$ 406,863	\$ 207,430	\$ 406,863
2026	\$ 187,587,734	\$ 1,875,877	\$ 284,870	\$ 691,733	\$ 691,733	\$ 284,870	\$ 691,733
2027	\$ 241,519,208	\$ 2,415,192	\$ 366,771	\$ 1,058,504	\$ 1,058,504	\$ 366,771	\$ 1,058,504
2028	\$ 293,135,270	\$ 2,931,353	\$ 445,155	\$ 1,503,659	\$ 1,503,659	\$ 445,155	\$ 1,503,659
2029	\$ 347,630,930	\$ 3,476,309	\$ 527,912	\$ 2,031,570	\$ 2,031,570	\$ 527,912	\$ 2,031,570
2030	\$ 405,132,507	\$ 4,051,325	\$ 615,234	\$ 2,646,804	\$ 2,646,804	\$ 615,234	\$ 2,646,804
2031	\$ 465,771,311	\$ 4,657,713	\$ 707,319	\$ 3,354,123	\$ 3,354,123	\$ 707,319	\$ 3,354,123
2032	\$ 529,683,824	\$ 5,296,838	\$ 804,377	\$ 4,158,500	\$ 4,158,500	\$ 804,377	\$ 4,158,500
2033	\$ 597,011,893	\$ 5,970,119	\$ 906,621	\$ 5,065,122	\$ 5,065,122	\$ 906,621	\$ 5,065,122
2034	\$ 667,902,931	\$ 6,679,029	\$ 1,014,276	\$ 6,079,398	\$ 6,079,398	\$ 1,014,276	\$ 6,079,398
2035	\$ 742,510,121	\$ 7,425,101	\$ 1,127,575	\$ 7,206,972	\$ 7,206,972	\$ 1,127,575	\$ 7,206,972
2036	\$ 820,992,630	\$ 8,209,926	\$ 1,246,758	\$ 8,453,730	\$ 8,453,730	\$ 1,246,758	\$ 8,453,730
2037	\$ 903,515,830	\$ 9,035,158	\$ 1,372,078	\$ 9,825,808	\$ 9,825,808	\$ 1,372,078	\$ 9,825,808
2038	\$ 990,251,528	\$ 9,902,515	\$ 1,503,794	\$ 11,329,602	\$ 11,329,602	\$ 1,503,794	\$ 11,329,602
2039	\$ 1,081,378,205	\$ 10,813,782	\$ 1,642,179	\$ 12,971,781	\$ 12,971,781	\$ 1,642,179	\$ 12,971,781
2040	\$ 1,177,081,255	\$ 11,770,813	\$ 1,787,514	\$ 14,759,295	\$ 14,759,295	\$ 1,787,514	\$ 14,759,295
2041	\$ 1,277,553,248	\$ 12,775,532	\$ 1,940,090	\$ 16,699,385	\$ 16,699,385	\$ 1,940,090	\$ 16,699,385
2042	\$ 1,382,994,188	\$ 13,829,942	\$ 2,100,213	\$ 18,799,597	\$ 18,799,597	\$ 2,100,213	\$ 18,799,597
2043	\$ 1,497,252,933	\$ 14,972,529	\$ 2,273,726	\$ 21,073,323	\$ 21,073,323	\$ 2,273,726	\$ 21,073,323
2044	\$ 1,617,122,508	\$ 16,171,225	\$ 2,455,759	\$ 23,529,082	\$ 23,529,082	\$ 2,455,759	\$ 23,529,082
2045	\$ 1,742,836,730	\$ 17,428,367	\$ 2,646,669	\$ 26,175,751	\$ 26,175,751	\$ 2,646,669	\$ 26,175,751
2046	\$ 1,874,638,395	\$ 18,746,384	\$ 2,846,823	\$ 29,022,574	\$ 29,022,574	\$ 2,846,823	\$ 29,022,574
2047	\$ 2,012,779,607	\$ 20,127,796	\$ 3,056,604	\$ 32,079,177	\$ 32,079,177	\$ 3,056,604	\$ 32,079,177
2048	\$ 2,157,522,117	\$ 21,575,221	\$ 3,276,409	\$ 35,355,586	\$ 35,355,586	\$ 3,276,409	\$ 35,355,586
2049	\$ 2,309,137,676	\$ 23,091,377	\$ 3,506,652	\$ 38,862,239	\$ 38,862,239	\$ 3,506,652	\$ 38,862,239
2050	\$ 2,467,908,399	\$ 24,679,084	\$ 3,747,761	\$ 42,610,000	\$ 42,610,000	\$ 3,747,761	\$ 42,610,000
2051	\$ 2,634,127,141	\$ 26,341,271	\$ 4,000,181	\$ 46,610,181	\$ 46,610,181	\$ 4,000,181	\$ 46,610,181
2052	\$ 2,808,097,890	\$ 28,080,979	\$ 4,264,372	\$ 50,874,553	\$ 50,874,553	\$ 4,264,372	\$ 50,874,553
2053	\$ 3,037,792,341	\$ 30,377,923	\$ 4,613,186	\$ 55,487,739	\$ 55,487,739	\$ 4,613,186	\$ 55,487,739
2054	\$ 3,278,741,171	\$ 32,787,412	\$ 4,979,091	\$ 60,466,830	\$ 60,466,830	\$ 4,979,091	\$ 60,466,830
2055	\$ 3,531,412,918	\$ 35,314,129	\$ 5,362,797	\$ 65,829,627	\$ 65,829,627	\$ 5,362,797	\$ 65,829,627
2056	\$ 3,796,294,102	\$ 37,962,941	\$ 5,765,046	\$ 71,594,673	\$ 71,594,673	\$ 5,765,046	\$ 71,594,673
2057	\$ 4,073,889,886	\$ 40,738,899	\$ 6,186,602	\$ 77,781,275	\$ 77,781,275	\$ 6,186,602	\$ 77,781,275
2058	\$ 4,364,724,752	\$ 43,647,248	\$ 6,628,263	\$ 84,409,538	\$ 84,409,538	\$ 6,628,263	\$ 84,409,538
2059	\$ 4,669,343,210	\$ 46,693,432	\$ 7,090,856	\$ 91,500,394	\$ 91,500,394	\$ 7,090,856	\$ 91,500,394
2060	\$ 4,988,310,522	\$ 49,883,105	\$ 7,575,240	\$ 99,075,634	\$ 99,075,634	\$ 7,575,240	\$ 99,075,634
2061	\$ 5,322,213,465	\$ 53,222,135	\$ 8,082,304	\$ 107,157,938	\$ 107,157,938	\$ 8,082,304	\$ 107,157,938
2062	\$ 5,671,661,104	\$ 56,716,611	\$ 8,612,975	\$ 115,770,912	\$ 115,770,912	\$ 8,612,975	\$ 115,770,912
2063	\$ 5,841,810,937	\$ 58,418,109	\$ 8,871,364	\$ 124,642,276	\$ 124,642,276	\$ 8,871,364	\$ 124,642,276
2064	\$ 6,017,065,265	\$ 60,170,653	\$ 9,137,505	\$ 133,779,781	\$ 133,779,781	\$ 9,137,505	\$ 133,779,781
2065	\$ 6,197,577,223	\$ 61,975,772	\$ 9,411,630	\$ 143,191,411	\$ 143,191,411	\$ 9,411,630	\$ 143,191,411
2066	\$ 6,383,504,540	\$ 63,835,045	\$ 9,693,979	\$ 152,885,389	\$ 152,885,389	\$ 9,693,979	\$ 152,885,389
2067	\$ 6,575,009,676	\$ 65,750,097	\$ 9,984,798	\$ 162,870,187	\$ 162,870,187	\$ 9,984,798	\$ 162,870,187
2068	\$ 6,772,259,966	\$ 67,722,600	\$ 10,284,342	\$ 173,154,529	\$ 173,154,529	\$ 10,284,342	\$ 173,154,529
2069	\$ 6,975,427,765	\$ 69,754,278	\$ 10,592,872	\$ 183,747,402	\$ 183,747,402	\$ 10,592,872	\$ 183,747,402
2070	\$ 7,184,690,598	\$ 71,846,906	\$ 10,910,658	\$ 194,658,060	\$ 194,658,060	\$ 10,910,658	\$ 194,658,060
2071	\$ 7,400,231,316	\$ 74,002,313	\$ 11,237,978	\$ 205,896,038	\$ 205,896,038	\$ 11,237,978	\$ 205,896,038
2072	\$ 7,622,238,256	\$ 76,222,383	\$ 11,575,118	\$ 217,471,156	\$ 217,471,156	\$ 11,575,118	\$ 217,471,156
2073	\$ 7,850,905,404	\$ 78,509,054	\$ 11,922,371	\$ 229,393,527	\$ 229,393,527	\$ 11,922,371	\$ 229,393,527
2074	\$ 8,086,432,566	\$ 80,864,326	\$ 12,280,042	\$ 241,673,569	\$ 241,673,569	\$ 12,280,042	\$ 241,673,569
2075	\$ 8,329,025,543	\$ 83,290,255	\$ 12,648,443	\$ 254,322,013	\$ 254,322,013	\$ 12,648,443	\$ 254,322,013
2076	\$ 8,578,896,309	\$ 85,788,963	\$ 13,027,897	\$ 267,349,909	\$ 267,349,909	\$ 13,027,897	\$ 267,349,909
2077	\$ 8,836,263,198	\$ 88,362,632	\$ 13,418,734	\$ 280,768,643	\$ 280,768,643	\$ 13,418,734	\$ 280,768,643
2078	\$ 9,101,351,094	\$ 91,013,511	\$ 13,821,296	\$ 294,589,939	\$ 294,589,939	\$ 13,821,296	\$ 294,589,939
2079	\$ 9,374,391,627	\$ 93,743,916	\$ 14,235,935	\$ 308,825,873	\$ 308,825,873	\$ 14,235,935	\$ 308,825,873
2080	\$ 9,655,623,376	\$ 96,556,234	\$ 14,663,013	\$ 323,488,886	\$ 323,488,886	\$ 14,663,013	\$ 323,488,886
2081	\$ 9,945,292,077	\$ 99,452,921	\$ 15,102,903	\$ 338,591,789	\$ 338,591,789	\$ 15,102,903	\$ 338,591,789

tax_increment

Table 8
Crows Landing Industrial Business Park
Tax Increment Analysis
Tax Increment Estimates - Fiscal Impact Assumptions

Fiscal Year Ending	TRA 083-005	Cumulative Tax Increment [1]	EIFD	EIFD Allocation	Cumulative EIFD Allocation
	Tax Increment (Post-ERAF) [1]		Tax Increment Allocation [2]		
2022	\$0	\$0	100%	\$0	\$0
2023	\$65,174	\$65,174	100%	\$65,174	\$65,174
2024	\$134,259	\$199,433	100%	\$134,259	\$199,433
2025	\$207,430	\$406,863	100%	\$207,430	\$406,863
2026	\$284,870	\$691,733	100%	\$284,870	\$691,733
2027	\$366,771	\$1,058,504	75%	\$275,078	\$793,878
2028	\$445,155	\$1,503,659	75%	\$333,866	\$1,127,744
2029	\$527,912	\$2,031,570	75%	\$395,934	\$1,523,678
2030	\$615,234	\$2,646,804	75%	\$461,425	\$1,985,103
2031	\$707,319	\$3,354,123	75%	\$530,490	\$2,515,593
2032	\$804,377	\$4,158,500	75%	\$603,283	\$3,118,875
2033	\$906,621	\$5,065,122	75%	\$679,966	\$3,798,841
2034	\$1,014,276	\$6,079,398	75%	\$760,707	\$4,559,548
2035	\$1,127,575	\$7,206,972	75%	\$845,681	\$5,405,229
2036	\$1,246,758	\$8,453,730	75%	\$935,068	\$6,340,298
2037	\$1,372,078	\$9,825,808	75%	\$1,029,058	\$7,369,356
2038	\$1,503,794	\$11,329,602	75%	\$1,127,846	\$8,497,201
2039	\$1,642,179	\$12,971,781	75%	\$1,231,634	\$9,728,836
2040	\$1,787,514	\$14,759,295	75%	\$1,340,635	\$11,069,471
2041	\$1,940,090	\$16,699,385	75%	\$1,455,068	\$12,524,538
2042	\$2,100,213	\$18,799,597	75%	\$1,575,159	\$14,099,698
2043	\$2,273,726	\$21,073,323	75%	\$1,705,294	\$15,804,992
2044	\$2,455,759	\$23,529,082	75%	\$1,841,820	\$17,646,812
2045	\$2,646,669	\$26,175,751	75%	\$1,985,002	\$19,631,813
2046	\$2,846,823	\$29,022,574	75%	\$2,135,117	\$21,766,930
2047	\$3,056,604	\$32,079,177	75%	\$2,292,453	\$24,059,383
2048	\$3,276,409	\$35,355,586	75%	\$2,457,307	\$26,516,690
2049	\$3,506,652	\$38,862,239	75%	\$2,629,989	\$29,146,679
2050	\$3,747,761	\$42,610,000	75%	\$2,810,821	\$31,957,500
2051	\$4,000,181	\$46,610,181	75%	\$3,000,136	\$34,957,636
2052	\$4,264,372	\$50,874,553	75%	\$3,198,279	\$38,155,915
2053	\$4,613,186	\$55,487,739	75%	\$3,459,890	\$41,615,805
2054	\$4,979,091	\$60,466,830	75%	\$3,734,318	\$45,350,122
2055	\$5,362,797	\$65,829,627	75%	\$4,022,098	\$49,372,221
2056	\$5,765,046	\$71,594,673	75%	\$4,323,784	\$53,696,005
2057	\$6,186,602	\$77,781,275	75%	\$4,639,951	\$58,335,956
2058	\$6,628,263	\$84,409,538	75%	\$4,971,197	\$63,307,154
2059	\$7,090,856	\$91,500,394	75%	\$5,318,142	\$68,625,296
2060	\$7,575,240	\$99,075,634	75%	\$5,681,430	\$74,306,725
2061	\$8,082,304	\$107,157,938	75%	\$6,061,728	\$80,368,453
2062	\$8,612,975	\$115,770,912	75%	\$6,459,731	\$86,828,184
2063	\$8,871,364	\$124,642,276	75%	\$6,653,523	\$93,481,707
2064	\$9,137,505	\$133,779,781	75%	\$6,853,128	\$100,334,836
2065	\$9,411,630	\$143,191,411	75%	\$7,058,722	\$107,393,558
2066	\$9,693,979	\$152,885,389	75%	\$7,270,484	\$114,664,042
2067	\$9,984,798	\$162,870,187	75%	\$7,488,599	\$122,152,641
2068	\$10,284,342	\$173,154,529	75%	\$7,713,256	\$129,865,897
2069	\$10,592,872	\$183,747,402	75%	\$7,944,654	\$137,810,551
2070	\$10,910,658	\$194,658,060	75%	\$8,182,994	\$145,993,545
2071	\$11,237,978	\$205,896,038	75%	\$8,428,484	\$154,422,029
2072	\$11,575,118	\$217,471,156	75%	\$8,681,338	\$163,103,367
2073	\$11,922,371	\$229,393,527	75%	\$8,941,778	\$172,045,145
2074	\$12,280,042	\$241,673,569	75%	\$9,210,032	\$181,255,177
2075	\$12,648,443	\$254,322,013	75%	\$9,486,333	\$190,741,509
2076	\$13,027,897	\$267,349,909	75%	\$9,770,923	\$200,512,432
2077	\$13,418,734	\$280,768,643	75%	\$10,064,050	\$210,576,482
2078	\$13,821,296	\$294,589,939	75%	\$10,365,972	\$220,942,454
2079	\$14,235,935	\$308,825,873	75%	\$10,676,951	\$231,619,405
2080	\$14,663,013	\$323,488,886	75%	\$10,997,259	\$242,616,664
2081	\$15,102,903	\$338,591,789	75%	\$11,327,177	\$253,943,841

"FIA_TI"

[1] From **Table 7**.

[2] Phase 1A is allocated 100-percent of tax increment revenue in the fiscal impact analysis for the EIFD. Remaining phases are allocated 75-percent of tax increment revenue.



ATTACHMENT D:

Fiscal Impact Analysis

Table 1	Summary of Annual Surplus/Deficits by Development Phase	D-1
Table 2	Estimated Annual Revenues and Expenditures.....	D-2

Table 1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Summary of Annual Surplus/Deficits by Development Phase (2019\$)

Item	Estimated Annual Revenues/Expenditures (Rounded)				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual Fiscal Impact					
Annual General Fund Revenues	\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300
Annual General Fund Expenditures	\$231,900	\$1,081,200	\$2,009,600	\$3,332,000	\$3,332,000
Net General Fund Surplus/(Deficit)	\$146,200	\$599,700	\$551,000	\$511,300	\$511,300

sum

Source: EPS.

Table 2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Revenues and Expenditures (2019\$)

Item	Estimated Annual Revenues/Expenditures (Rounded)				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual General Fund Revenues					
Property Tax	-	\$290,700	\$439,200	\$660,100	\$660,100
Property Tax in Lieu of VLF	\$268,000	\$985,100	\$1,488,400	\$2,236,900	\$2,236,900
Property Transfer Tax	\$11,500	\$42,100	\$63,600	\$95,600	\$95,600
Sales and Use Tax	\$70,700	\$260,000	\$407,400	\$608,200	\$608,200
Prop. 172 Public Safety Sales Tax	\$27,400	\$100,800	\$157,900	\$235,700	\$235,700
Motor Vehicle License Fee	\$500	\$2,200	\$4,100	\$6,800	\$6,800
Total General Fund Revenue	\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300
Annual General Fund Expenditures					
General Government					
Supporting Strong and Safe Neighborhoods	\$198,400	\$925,000	\$1,719,500	\$2,851,000	\$2,851,000
Supporting Community Health	\$100	\$500	\$900	\$1,400	\$1,400
Developing a Healthy Economy	\$400	\$1,700	\$3,100	\$5,200	\$5,200
Promoting First-Rate Learning	-	-	-	-	-
Delivering Efficient Public Services	\$30,600	\$142,700	\$265,200	\$439,700	\$439,700
Delivering Community Infrastructure	\$2,400	\$11,300	\$20,900	\$34,700	\$34,700
Total General Fund Expenditures	\$231,900	\$1,081,200	\$2,009,600	\$3,332,000	\$3,332,000
Net General Fund Surplus/(Deficit)	\$146,200	\$599,700	\$551,000	\$511,300	\$511,300

det sum

Source: EPS.



ATTACHMENT D APPENDIX A:

General Assumptions

Table A-1	General Assumptions	D-3
Table A-2	Land Use Projections.....	D-4
Table A-3	Cumulative Building Square Footage	D-5
Table A-4	Cumulative Occupied Building Square Footage	D-6
Table A-5	Cumulative Estimated Employees	D-7
Table A-6	Land Use Assumptions	D-8

Table A-1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
General Assumptions

Item	Assumption
General Assumptions	
Base Fiscal Year [1]	FY 2019-20
General Demographic Characteristics	
Stanislaus County	
Population [2]	558,972
Employees [3]	217,100
Stanislaus County Persons Served [4]	667,522

gen assumps

Source: California Department of Finance; EDD; U.S. Census LED; EPS.

- [1] Reflects the County of Stanislaus Fiscal Year 2019-20 proposed budget. Revenues and expenditures are in 2019 dollars. This analysis does not reflect changes in values resulting from inflation or appreciation.
- [2] Based on population estimates from the California Department of Finance (DOF) data for January 1, 2019.
- [3] US Census Onthemap.ces.census.gov estimated a total of 186,753 jobs in Stanislaus County in 2015. California EDD reports an annual average growth rate of 2.79% since 2017 for Stanislaus County. EPS escalated 2017 employment figure to arrive at 2019 employment estimate, adjusted by an additional 10% to account for self-employed workers, and rounded to the nearest hundred employees.
- [4] Persons served is defined as total population plus half of total employees. Used to estimate specific revenues and expenditures that are assumed to be impacted by growth in resident and employment populations and to avoid double counting of employees who reside in the City.

D-4

lu

Prepared by EPS 7/17/2020

Z:\Shared\Projects\SAC\182000\182058 Crows Landing EFD Formation Models\182058 fiscal 3

Table A-3
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Cumulative Building Square Footage [1]

Land Use	Cumulative Dwelling Units/Square Footage									
	Phase 1A		Phase 1B		Phase 2		Phase 3		Buildout	
	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.
Nonresidential Land Uses										
Logistics/Distribution	52.0	792,792	190.0	2,896,740	247.0	3,889,908	349.0	5,667,156	349.0	5,667,156
Light Industrial	41.0	625,086	151.0	2,302,146	222.0	3,539,250	350.0	5,769,522	764.0	5,769,522
Business Park	10.0	152,460	38.0	579,348	52.0	823,284	78.0	1,276,308	178.0	1,276,308
Aviation Related	-	-	-	-	46.0	801,504	46.0	801,504	92.0	801,504
Total Nonresidential	103.0	1,570,338	379.0	5,778,234	567.0	9,053,946	823.0	13,514,490	1,383.0	13,514,490

cumm_sqft

[1] Cumulative totals from **Table A-2**.

Source: Crows Landing Business Industrial Park Specific Plan, EPS.

Table A-4
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Cumulative Occupied Building Square Footage

Land Use	Vacancy Rate [1]	Building Square Feet				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Development Projections in Current Project Limits						
Nonresidential Land Uses		Occupied Building Square Feet				
Logistics/Distribution	10.0%	713,513	2,607,066	3,500,917	5,100,440	5,100,440
Light Industrial	10.0%	562,577	2,071,931	3,185,325	5,192,570	5,192,570
Business Park	10.0%	137,214	521,413	740,956	1,148,677	1,148,677
Aviation Related	10.0%	-	-	721,354	721,354	721,354
Total Nonresidential		1,413,304	5,200,411	8,148,551	12,163,041	12,163,041

occupied

Source: EPS

[1] For details pertaining to vacancy rate assumptions, refer to Table A-6.

Table A-5
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Cumulative Estimated Employees

Land Use	Assumption	Estimated Employees		Assumption	Estimated Employees		
	[1]	Phase 1A	Phase 1B	[1]	Phase 2	Phase 3	Buildout
Project Employees							
Nonresidential Land Uses	<u>Sq. Ft. per Emp.</u>			<u>Sq. Ft. per Emp.</u>			
Logistics/Distribution	350	2,039	7,449	690	5,074	7,392	21,954
Light Industrial	970	580	2,136	970	3,284	5,353	11,353
Business Park	2,800	49	186	2,800	265	410	910
Aviation Related	350	-	-	350	2,061	2,061	4,122
Total Employee Population		2,668	9,771		10,684	15,216	38,339
Project Persons-Served by Phase	0.50	1,334	4,886		5,342	7,608	19,170
Cumulative Project Persons Served [2]		1,334	6,220		11,562	19,170	19,170

pop

Source: Crows Landing Business Industrial Park Specific Plan, EPS.

[1] For square feet per employee assumptions, refer to Table A-6.

[2] Persons-served factor assumes an employee is equivalent to 0.5 of a resident. This adjustment accounts for employees who may also be residents and reduced demands on County services by employees as compared to residents.

Table A-6
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Land Use Assumptions

Land Use	Estimated Assessed Value [1]	Property Turnover Rate [2]	Vacancy Rate [3]	Sq. Ft. per Employee [4]
Nonresidential Land Uses				
	<i>per Sq. Ft.</i>			
Logistics/Distribution	\$145	5.0%	10.0%	350-690
Light Industrial	\$125	5.0%	10.0%	970
Business Park	\$100	5.0%	10.0%	2,800
Aviation Related	\$85	5.0%	10.0%	350

lu assum

Source: Crows Landing Business Industrial Park Specific Plan, EPS.

[1] Assessed values are based on comparable transaction data obtained from Costar and CBRE. Also includes assumed unsecured assessed values based upon research of County Assessor's data from Stanislaus, San Joaquin, and Contra Costa counties.

[2] Nonresidential uses are assumed to turn over once every 20 years.

[3] Commercial and industrial vacancy rates based on Costar and Colliers International market reports for the Stockton/Modesto area.



ATTACHMENT D APPENDIX B:

Revenue-Estimating Tables

Table B-1	Revenue-Estimating Procedures Based on Stanislaus County FY 2019–20 Budget	D-9
Table B-2	Estimated Annual General Fund Revenues	D-10
Table B-3	Estimated Annual Property Tax Revenues	D-11
Table B-4	Real Property Transfer Tax	D-12
Table B-5	Estimated Annual Taxable Sales and Use Tax Revenue.....	D-13
Table B-5A	Estimated Annual Taxable Sales from Proposed Development.....	D-14
Table B-5B	Estimated Annual Taxable Sales from On-Site Nonresidential	D-15

Table B-1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Revenue-Estimating Procedures Based on Stanislaus County FY 2019-20 Budget (2019\$)

Item	Estimating Procedure	Case Study Reference	FY 2019-20 Net Budgeted General Fund Revenues	Service Population [1]	Revenue Multiplier
General Fund Revenues					
Property Tax	Case Study	Table B-3	\$65,604,000	N/A	-
Property Tax in Lieu of VLF	Case Study	Table B-3	\$67,500,000	N/A	-
Property Transfer Tax	Case Study	Table B-4	\$2,403,000	N/A	-
Sales and Use Tax	Case Study	Table B-5	\$26,168,000	N/A	-
Prop. 172 Public Safety Sales Tax	Case Study	Table B-5	\$46,356,000	N/A	-
Transient Occupancy Tax	[3]	-	\$1,218,000	N/A	-
Licenses, Permits, and Franchise	[3]	-	\$1,054,000	N/A	-
Intergovernmental Revenue	[3]	-	\$2,284,000	N/A	-
Motor Vehicle License Fee	Persons Served	-	\$238,000	667,522	\$0.36
Current Service Charges	[3]	-	\$2,588,000	N/A	-
Fines, Forfeitures and Penalties	[3]	-	\$2,700,000	N/A	-
Use of Money and Property	[3]	-	\$6,502,000	N/A	-
Other Taxes - Aircraft Tax	[3]	-	\$190,000	N/A	-
Franchise Taxes	[3]	-	\$1,054,000	N/A	-
Miscellaneous Revenues	[3]	-	\$0	N/A	-
Other	[3]	-	\$2,238,000	N/A	-
Subtotal General Fund Revenue			\$228,097,000		
Contingency Fund	[3]	-	\$0	N/A	-
Total General Fund Revenue			\$228,097,000		

Table B-2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual General Fund Revenues (2019\$)

Revenue Category	Case Study Reference	Estimated Annual Revenue (Rounded)				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
General Fund Revenues						
Property Tax	Table B-3	-	\$290,700	\$439,200	\$660,100	\$660,100
Property Tax in Lieu of VLF	Table B-3	\$268,000	\$985,100	\$1,488,400	\$2,236,900	\$2,236,900
Property Transfer Tax	Table B-4	\$11,500	\$42,100	\$63,600	\$95,600	\$95,600
Sales and Use Tax	Table B-5	\$70,700	\$260,000	\$407,400	\$608,200	\$608,200
Prop. 172 Public Safety Sales Tax	Table B-5	\$27,400	\$100,800	\$157,900	\$235,700	\$235,700
Motor Vehicle License Fee	Persons Served	\$500	\$2,200	\$4,100	\$6,800	\$6,800
Total General Fund Revenue		\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300

rev

Source: Stanislaus County Fiscal Year 2016-17 Approved Annual Budget; EPS.

Table B-3
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Property Tax Revenues (2019\$)

Item	Assumption/ Source	Formula	Estimated Property Tax Revenues (2020\$)				
			Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout (2060)
Assessed Value of New Development							
Assessed Value of New Development	Table D-2	a	\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Total Assessed Value		$c = a + b$	\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Property Tax Revenue (1% of Assessed Value)							
Property Tax Revenue	1.0000%	$d = a * 1.00\%$	\$2,083,366	\$7,657,304	\$11,568,992	\$17,386,865	\$17,386,865
Total Property Tax Revenue		$f = d + e$	\$2,083,366	\$7,657,304	\$11,568,992	\$17,386,865	\$17,386,865
Estimated Property Tax Allocation							
Estimated Property Tax Allocation [1]							
Stanislaus County General Fund [2]	15.1860%	$g = d * 15.19\%$	\$316,380	\$1,162,837	\$1,756,865	\$2,640,366	\$2,640,366
Other Agencies/ERAF	84.8140%	$h = d * 84.81\%$	\$1,766,986	\$6,494,467	\$9,812,126	\$14,746,499	\$14,746,499
Total Stanislaus County General Fund Property Tax		$k = g + i$	\$316,380	\$1,162,837	\$1,756,865	\$2,640,366	\$2,640,366
EIFD Tax Increment Allocation [3]							
Percentage			100%	75%	75%	75%	75%
Dollar Amount			\$316,380	\$872,128	\$1,317,649	\$1,980,275	\$1,980,275
Property Tax Available to County General Fund							
Percentage			0%	25%	25%	25%	25%
Dollar Amount			-	\$290,709	\$439,216	\$660,092	\$660,092
Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)							
Property Tax In-Lieu of VLF [5]							
Total Countywide Assessed Value [4]		l	\$52,466,779,118	\$52,466,779,118	\$52,466,779,118	\$52,466,779,118	\$52,466,779,118
Total Assessed Value of Project		m	\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Total Assessed Value		$n = l + m$	\$52,675,115,708	\$53,232,509,468	\$53,623,678,268	\$54,205,465,628	\$54,205,465,628
Percent Change in AV		$o = m / l$	0.40%	1.46%	2.21%	3.31%	3.31%
Property Tax In-Lieu of VLF [5]	\$67,500,000	$p = o * \$67,500,000$	\$268,031	\$985,134	\$1,488,384	\$2,236,870	\$2,236,870

prop tax

Source: Stanislaus County; Stanislaus County Auditor-Controller; EPS.

[1] Reflects the average property tax allocation to the County General Fund for TRA83-005

[2] Refer to Table D-1 for details.

[3] The EIFD may allocate all or a portion of the tax increment to authorized facilities. Under this model, 100-percent of tax increment is allocated to authorized facilities in Phase 1A, with 75-percent being allocated for remaining phases.

Table B-4
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Real Property Transfer Tax (2019\$)

Item	Assumption/ Source	Estimated Annual Property Transfer Tax Revenue (2019\$)				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Rate per \$1,000 of AV	\$1.10					
Project Assessed Value	Table D-2					
Nonresidential		\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Total Assessed Value		\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Turnover Rate						
Nonresidential	5.00%					
Annual Transfer Tax Revenue [1]						
Nonresidential		\$11,459	\$42,115	\$63,629	\$95,628	\$95,628
Total Annual Transfer Tax Revenue		\$11,459	\$42,115	\$63,629	\$95,628	\$95,628

transfer

Source: Stanislaus County Auditor Assessor; Stanislaus County; EPS

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

Table B-5
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Taxable Sales and Use Tax Revenue (2019\$)

Item	Formula	Source/ Assumptions	Annual Sales Tax Revenue				
			Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Estimated Annual Taxable Sales							
Annual Taxable Sales from Market Support (Residents and Employees)	<i>a</i>	Table B-5A	\$1,600,800	\$7,463,400	\$13,873,800	\$23,003,400	\$23,003,400
Annual Taxable Sales from Onsite Commercial Uses	<i>b</i>	Table B-5B	\$5,465,721	\$18,538,653	\$26,868,957	\$37,811,805	\$37,811,805
Annual Taxable Sales from Total Net New Development	<i>c = a + b</i>		\$7,066,521	\$26,002,053	\$40,742,757	\$60,815,205	\$60,815,205
Annual Sales Tax Revenue							
Bradley Burns Local Sales Tax Revenue	<i>d = c * 1.00%</i>	1.0000%	\$70,665	\$260,021	\$407,428	\$608,152	\$608,152
Cumulative Bradley Burns Local Sales Tax Revenue			\$70,665	\$330,686	\$738,113	\$1,346,265	
County Prop 172 Public Safety Sales Tax Revenue							
County Prop 172 Sales Tax Rate	<i>d</i>	0.50%					
County Share of Prop 172 Revenue [1]	<i>e</i>	95.00%					
Adjustment for Unincorporated County Costs [2]	<i>f</i>	81.59%					
County Prop 172 Public Safety Sales Tax Revenue	<i>g = c * d * e * f</i>		\$27,386	\$100,769	\$157,895	\$235,684	\$235,684

sales

Source: Stanislaus County; California State Board of Equalization; EPS.

[1] Provided by Stanislaus County.

[2] Represents an adjustment made to account for the portion of Proposition 172 revenues allocated to services provided only to the unincorporated portions of the County.

Table B-5A
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Taxable Sales from Proposed Development (2019\$)

Annual Taxable Sales from Market Support	Assumption	Estimated Annual Taxable Sales (2019\$)				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual Taxable Sales from New Employment						
Taxable Sales from New Employment						
Employees	Table A-5	1,334	6,220	11,562	19,170	19,170
Average Daily Taxable Sales per New Employee	\$10.00					
Work Days per Year	240					
Taxable Sales from New Employees [3]	50%					
Total Taxable Sales from New Employees		\$1,600,800	\$7,463,400	\$13,873,800	\$23,003,400	\$23,003,400

sales a

Source: Costar; Bureau of Labor Statistics; Stanislaus County; EPS.

[1] For details pertaining to resident and employee estimates, refer to Table A-5.

[2] Represents the portion of household and employee retail expenditures estimated to take place in Stanislaus County.

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

Table B-5B
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Taxable Sales from On-Site Nonresidential (2019\$)

Item	Annual Taxable Sales per Sq. Ft.	Estimated Annual Taxable Sales (2019\$)				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual Taxable Sales from On-Site Commercial Development						
Nonresidential Land Use						
Logistics/Distribution	\$5	\$3,567,564	\$13,035,330	\$17,504,586	\$25,502,202	\$25,502,202
Light Industrial	\$5	\$2,812,887	\$10,359,657	\$15,926,625	\$25,962,849	\$25,962,849
Business Park	\$5	\$686,070	\$2,607,066	\$3,704,778	\$5,743,386	\$5,743,386
Aviation Related	\$5	-	-	\$3,606,768	\$3,606,768	\$3,606,768
Total		\$7,066,521	\$26,002,053	\$40,742,757	\$60,815,205	\$60,815,205
Less Total Annual Taxable Sales from Market Support (in the Project) [1]						
		\$1,600,800	\$7,463,400	\$13,873,800	\$23,003,400	\$23,003,400
Annual Sales Less Market Support		\$5,465,721	\$18,538,653	\$26,868,957	\$37,811,805	\$37,811,805
Total Nonresidential Taxable Sales		\$5,465,721	\$18,538,653	\$26,868,957	\$37,811,805	\$37,811,805

sales b

Source: Costar; Bureau of Labor Statistics; EPS.

[1] Estimated in Table B-5A.

THIS PAGE INTENTIONALLY LEFT BLANK



ATTACHMENT D APPENDIX C: Expenditure-Estimating Tables

Table C-1	Expenditure-Estimating Procedures Based on Stanislaus County FY 2019–20 Budget	D-16
Table C-2	Estimated Annual General Fund Expenditures.....	D-17

Table C-1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Expenditure-Estimating Procedures Based on Stanislaus County FY 2019-20 Budget (2019\$)

Item	Estimating Procedure	General Fund FY 2019-20 Budgeted Expenditures	Less One-Time Costs in Final Budget	FY 2019-20 Net County Expenditures	Population or Persons Served	FY 2019-20 Avg. Cost	Adjustment Factor [1]	Net FY 2019-20 Avg. Cost
General Fund								
Supporting Strong and Safe Neighborhoods								
CEO - Capital Projects	Persons Served	\$0		\$0	667,522	-	0%	-
CEO - County Operations	Persons Served	\$6,670,285	(\$478,359)	\$6,191,926	667,522	\$9.28	10%	\$0.93
CEO - Office of Emergency Services/Fire Warden	Persons Served	\$2,170,237	(\$168,724)	\$2,001,513	667,522	\$3.00	10%	\$0.30
District Attorney	Persons Served	\$20,650,215	(\$1,169,311)	\$19,480,904	667,522	\$29.18	50%	\$14.59
Grand Jury	Persons Served	\$167,068	\$0	\$167,068	667,522	\$0.25	25%	\$0.06
Integrated Criminal Justice Information System	Persons Served	\$0		\$0	667,522	-	25%	-
Probation	Persons Served	\$27,534,466	(\$2,882,073)	\$24,652,393	667,522	\$36.93	25%	\$9.23
Public Defender	Persons Served	\$12,705,675	(\$633,232)	\$12,072,443	667,522	\$18.09	25%	\$4.52
Sheriff	Persons Served	\$107,938,836	(\$1,947,060)	\$105,991,776	667,522	\$158.78	75%	\$119.09
Supporting Community Health								
Aging and Veterans Services	Persons Served	\$491,894	\$0	\$491,894	667,522	\$0.74	10%	\$0.07
Behavioral Health and Recovery Services	Persons Served	\$0		\$0	667,522	-	10%	-
CEO - Stanislaus Veterans Center	Persons Served	\$0		\$0	667,522	-	0%	-
Child Support Services	Persons Served	\$0		\$0	667,522	-	10%	-
Children and Families Commission	Persons Served	\$0		\$0	667,522	-	10%	-
Community Services Agency	Persons Served	\$0		\$0	667,522	-	10%	-
Health Services Agency	Persons Served	\$0		\$0	667,522	-	10%	-
Developing a Healthy Economy								
Agricultural Commissioner	Persons Served	\$2,296,768	(\$482,178)	\$1,814,590	667,522	\$2.72	10%	\$0.27
CEO - Economic Development Bank	Persons Served	\$195,000	\$0	\$195,000	667,522	\$0.29	0%	-
UC Cooperative Extension	Persons Served	\$789,756	(\$55,470)	\$734,286	667,522	\$1.10	0%	-
Workforce Development	Persons Served	\$0		\$0	667,522	-	100%	-
Promoting First-Rate Learning								
Library	Persons Served	\$0		\$0	667,522	-	10%	-
Delivering Efficient Public Services								
Assessor	Persons Served	\$6,893,628	(\$609,941)	\$6,283,687	667,522	\$9.41	25%	\$2.35
Auditor-Controller	Persons Served	\$2,344,922	(\$160,485)	\$2,184,437	667,522	\$3.27	25%	\$0.82
Board of Supervisors	Persons Served	\$1,488,205	(\$148,936)	\$1,339,269	667,522	\$2.01	25%	\$0.50
Chief Executive Office	Persons Served	\$45,359,012	(\$563,630)	\$44,795,382	667,522	\$67.11	25%	\$16.78
CEO - County Operations	Persons Served	\$0		\$0	667,522	-	0%	-
CEO - Risk Management	Persons Served	\$525,885	(\$95,844)	\$430,041	667,522	\$0.64	25%	\$0.16
Clerk-Recorder	Persons Served	\$4,678,430	(\$1,387,019)	\$3,291,411	667,522	\$4.93	25%	\$1.23
County Counsel	Persons Served	\$2,227,117	(\$401,612)	\$1,825,505	667,522	\$2.73	25%	\$0.68
General Services Agency	Persons Served	\$2,000,000	\$0	\$2,000,000	667,522	\$3.00	0%	-
Strategic Business Technology	Persons Served	\$0		\$0	667,522	-	0%	-
Treasurer-Tax Collector	Persons Served	\$1,169,192	(\$66,953)	\$1,102,239	667,522	\$1.65	25%	\$0.41
Delivering Community Infrastructure								
Environmental Resources	Persons Served	\$0		\$0	667,522	-	25%	-
Parks and Recreation	Persons Served	\$4,489,234	(\$768,315)	\$3,720,919	667,522	\$5.57	10%	\$0.56
Planning and Community Development	Persons Served	\$1,862,246	(\$188,355)	\$1,673,891	667,522	\$2.51	50%	\$1.25
Public Works	Persons Served	\$0		\$0	667,522	-	100%	-
Contingency Reserve								
Total General Fund Expenditures		\$254,648,071	(\$12,207,497)	\$242,440,574		\$363.19		\$173.82

Source: Stanislaus County Fiscal Year 2019-20 Approved Annual Budget; EPS.

- [1] An adjustment factor may be used to reflect the fact that new employees may not increase certain General Fund department expenditures at a 1:1 ratio. This analysis does not assume an adjustment.
[2] A majority of the police protection budget serves the unincorporated County population only. This analysis excludes this portion of the budget and only accounts for countywide cost impacts.

Table C-2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual General Fund Expenditures (2019\$)

Expenditure Category	Estimated Annual Expenditure				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
General Fund					
Supporting Strong and Safe Neighborhoods					
CEO - Capital Projects	-	-	-	-	-
CEO - County Operations	\$1,237	\$5,769	\$10,724	\$17,782	\$17,782
CEO - Office of Emergency Services/Fire Warden	\$400	\$1,865	\$3,467	\$5,748	\$5,748
District Attorney	\$19,466	\$90,755	\$168,705	\$279,721	\$279,721
Grand Jury	\$83	\$389	\$723	\$1,199	\$1,199
Integrated Criminal Justice Information System	-	-	-	-	-
Probation	\$12,317	\$57,423	\$106,745	\$176,988	\$176,988
Public Defender	\$6,032	\$28,121	\$52,274	\$86,672	\$86,672
Sheriff	\$158,863	\$740,668	\$1,376,835	\$2,282,857	\$2,282,857
Subtotal, Supporting Strong and Safe Neighborhoods	\$198,398	\$924,989	\$1,719,474	\$2,850,966	\$2,850,966
Supporting Community Health					
Aging and Veterans Services	\$98	\$458	\$852	\$1,413	\$1,413
Behavioral Health and Recovery Services	-	-	-	-	-
CEO - Stanislaus Veterans Center	-	-	-	-	-
Child Support Services	-	-	-	-	-
Children and Families Commission	-	-	-	-	-
Community Services Agency	-	-	-	-	-
Health Services Agency	-	-	-	-	-
Subtotal, Supporting Community Health	\$98	\$458	\$852	\$1,413	\$1,413
Developing a Healthy Economy					
Agricultural Commissioner	\$363	\$1,691	\$3,143	\$5,211	\$5,211
CEO - Economic Development Bank	-	-	-	-	-
UC Cooperative Extension	-	-	-	-	-
Workforce Development	-	-	-	-	-
Subtotal, Developing a Healthy Economy	\$363	\$1,691	\$3,143	\$5,211	\$5,211
Promoting First-Rate Learning					
Library	-	-	-	-	-
Subtotal, Promoting First-Rate Learning	-	-	-	-	-
Delivering Efficient Public Services					
Assessor	\$3,139	\$14,637	\$27,208	\$45,113	\$45,113
Auditor-Controller	\$1,091	\$5,088	\$9,459	\$15,683	\$15,683
Board of Supervisors	\$669	\$3,120	\$5,799	\$9,615	\$9,615
Chief Executive Office	\$22,380	\$104,343	\$193,964	\$321,602	\$321,602
CEO - County Operations	-	-	-	-	-
CEO - Risk Management	\$215	\$1,002	\$1,862	\$3,087	\$3,087
Clerk-Recorder	\$1,644	\$7,667	\$14,252	\$23,630	\$23,630
County Counsel	\$912	\$4,252	\$7,904	\$13,106	\$13,106
General Services Agency	-	-	-	-	-
Strategic Business Technology	-	-	-	-	-
Treasurer-Tax Collector	\$551	\$2,567	\$4,773	\$7,913	\$7,913
Subtotal, Delivering Efficient Public Services	\$30,602	\$142,676	\$265,221	\$439,749	\$439,749
Delivering Community Infrastructure					
Environmental Resources	-	-	-	-	-
Parks and Recreation	\$744	\$3,467	\$6,445	\$10,686	\$10,686
Planning and Community Development	\$1,673	\$7,798	\$14,496	\$24,035	\$24,035
Public Works	-	-	-	-	-
Subtotal, Delivering Community Infrastructure	\$2,416	\$11,265	\$20,941	\$34,720	\$34,720
Total Annual General Fund Expenditures	\$231,877	\$1,081,079	\$2,009,630	\$3,332,060	\$3,332,060

exp

Source: Stanislaus County Fiscal Year 2016-17 Approved Annual Budget; EPS.



ATTACHMENT D APPENDIX D: Supporting Tables for Revenue and Expenditure Analysis

Table D-1	Preliminary Property Tax Allocations for EIFD	D-18
Table D-2	Assessed Valuation by Phase.....	D-19

Table D-1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Preliminary Property Tax Allocations for EIFD

Tax Code	Entity	Existing Tax Rate Area (TRA)	Gross Revenue [1]			ERAf Shift	Post-ERAf Average	
		TRA 083-005	Prior Alloc	Increase	Gross		Net Total	Post-ERAf Distribution
Formula		a	b	c	d = b + c	e	f = d + e	
00010	COUNTY-GENERAL FUND	28.37030%	\$251,043	\$12,458	\$263,502	(\$144,716)	\$118,786	15.18598%
00100	CO SUPT OF SCHOOLS	0.46290%	\$4,096	\$203	\$4,299	\$0	\$4,299	0.54965%
00500	COUNTY FIRE SERVICE	0.66410%	\$5,876	\$292	\$6,168	(\$446)	\$5,722	0.73155%
10000	HILLS FERRY CEMETERY	1.38210%	\$12,230	\$607	\$12,837	\$0	\$12,837	1.64111%
13800	WEST STANISLAUS FIRE	2.57760%	\$22,809	\$1,132	\$23,941	\$779	\$24,720	3.16028%
13950	PATTERSON HOSPITAL DISTRICT	4.03940%	\$35,744	\$1,774	\$37,518	\$0	\$37,518	4.79639%
16000	TURLOCK MOSQUITO ABATEMENT	1.32850%	\$11,756	\$583	\$12,339	(\$1,990)	\$10,349	1.32304%
17200	WEST STANISLAUS RESOURCE CONSERVATION	0.15960%	\$1,412	\$70	\$1,482	(\$214)	\$1,268	0.16212%
19350	NEWMAN-CROWS LANDING UNIFIED SCHOOL DISTRICT-GEN	46.73170%	\$413,520	\$20,522	\$434,041	\$0	\$434,041	55.48928%
19700	YOSEMITE COMMUNITY COLLEGE DISTRICT-GEN	8.28640%	\$73,325	\$3,639	\$76,964	\$0	\$76,964	9.83928%
19750	COUNTY SCHOOL SERVICE FUND	2.61780%	\$23,164	\$1,150	\$24,314	\$0	\$24,314	3.10838%
19800	SCHOOLS-EQUALIZATION AID	2.15340%	\$19,055	\$946	\$20,001	\$0	\$20,001	2.55695%
19850	SCHOOLS-TUITION	1.22620%	\$10,850	\$538	\$11,389	\$0	\$11,389	1.45599%
	ERAf	0.00000%	-	\$539	\$539	\$146,587	\$147,126	18.80910%
Total		100.00000%	\$884,880	\$43,914	\$928,794	\$0	\$782,207	100.00000%

Source: Stanislaus County Auditor-Controller; EPS.

[1] Provided by the Stanislaus County Auditor-Controller.

TRA

Table D-2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Assessed Valuation by Phase (2019\$)

Item	Rounded Value per Unit/Sq. Ft. [1]	Total Assessed Value				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Nonresidential Land Uses	<i>per Sq. Ft.</i>					
Logistics/Distribution	\$145	\$114,954,840	\$305,072,460	\$144,009,360	\$257,700,960	\$821,737,620
Light Industrial	\$125	\$78,135,750	\$209,632,500	\$154,638,000	\$278,784,000	\$721,190,250
Business Park	\$100	\$15,246,000	\$42,688,800	\$24,393,600	\$45,302,400	\$127,630,800
Aviation Related	\$85	-	-	\$68,127,840	-	\$68,127,840
Total Nonresidential		\$208,336,590	\$557,393,760	\$391,168,800	\$581,787,360	\$1,738,686,510
Cumulative Assessed Value		\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510

AV

Source: Costar; CBRE; EPS.

[1] Refer to Table A-6 for details.



ATTACHMENT E:

Projected Bonded Indebtedness

Table E-1	Sources and Uses of Funds	E-1
Table E-2	Net Present Value of EIFD Revenues	E-2

Table E-1
Crows Landing Industrial Business Park
Tax Increment Analysis
Bond Sizing Scenarios

Fiscal Year Ending	EIFD Allocation [1]	Incremental EIFD Allocation [2]	First EIFD Bond Proceeds [3]	Second EIFD Bond Proceeds [3]
2022	\$0			
2023	\$65,174			
2024	\$134,259			
2025	\$207,430			
2026	\$284,870			
2027	\$366,771			
2028	\$445,155			
2029	\$527,912			
2030	\$615,234			
2031	\$707,319			
2032	\$804,377			
2033	\$906,621			
2034	\$1,014,276			
2035	\$1,127,575			
2036	\$1,246,758			
2037	\$1,372,078		\$13,800,000	
2038	\$1,503,794	\$131,717		
2039	\$1,642,179	\$270,101		
2040	\$1,787,514	\$415,436		
2041	\$1,940,090	\$568,013		
2042	\$2,100,213	\$728,135		
2043	\$2,273,726	\$901,648		
2044	\$2,455,759	\$1,083,682		
2045	\$2,646,669	\$1,274,591		
2046	\$2,846,823	\$1,474,745		\$28,500,000
2047	\$3,056,604	\$1,684,526		
2048	\$3,276,409	\$1,904,332		
2049	\$3,506,652	\$2,134,575		
2050	\$3,747,761	\$2,375,684		
2051	\$4,000,181	\$2,628,103		
2052	\$4,264,372	\$2,892,295		
2053	\$4,613,186	\$3,241,109		
2054	\$4,979,091	\$3,607,013		
2055	\$5,362,797	\$3,990,720		
2056	\$5,765,046	\$4,392,968		
2057	\$6,186,602	\$4,814,524		
2058	\$6,628,263	\$5,256,186		
2059	\$7,090,856	\$5,718,779		
2060	\$7,575,240	\$6,203,162		
2061	\$8,082,304	\$6,710,226		
2062	\$8,612,975	\$7,240,897		
2063	\$8,871,364	\$7,499,286		
2064	\$9,137,505	\$7,765,427		
2065	\$9,411,630	\$8,039,552		
2066	\$9,693,979	\$8,321,901		
2067	\$9,984,798	\$8,612,721		
2068	\$10,284,342	\$8,912,264		
2069	\$10,592,872	\$9,220,795		
2070	\$10,910,658	\$9,538,581		
2071	\$11,237,978	\$9,865,901		
2072	\$11,575,118	\$10,203,040		
2073	\$11,922,371	\$10,550,294		
2074	\$12,280,042	\$10,907,965		
2075	\$12,648,443	\$11,276,366		
2076	\$13,027,897	\$11,655,819		
2077	\$13,418,734	\$12,046,656		
2078	\$13,821,296	\$12,449,218		
2079	\$14,235,935	\$12,863,857		
2080	\$14,663,013	\$13,290,935		
2081	\$15,102,903	\$13,730,825		

"EIFD_bonds"

[1] From **Appendix C, Table 7**

[2] Base tax increment revenues that are available for a second bond issuance following the initial bond issuance.

[3] This amount represents a conservative estimated of net EIFD bond proceeds available for funding public infrastructure. Assumes a 30-year debt service for each bond issuance.

Table E-2
Crows Landing Industrial Business Park
Tax Increment Analysis
Net Present Value of EIFD Revenues [1]

EIFD Year	Fiscal Year Ending	EIFD Annual Revenue	Net Present Value of	
			3% Discount Rate	4% Discount Rate
Base Year	2022	\$0	\$0	\$0
1	2023	\$65,000	\$65,000	\$65,000
2	2024	\$134,000	\$130,000	\$129,000
3	2025	\$207,000	\$195,000	\$191,000
4	2026	\$285,000	\$261,000	\$253,000
5	2027	\$367,000	\$326,000	\$314,000
6	2028	\$445,000	\$384,000	\$366,000
7	2029	\$528,000	\$442,000	\$417,000
8	2030	\$615,000	\$500,000	\$467,000
9	2031	\$707,000	\$558,000	\$517,000
10	2032	\$804,000	\$616,000	\$565,000
11	2033	\$907,000	\$675,000	\$613,000
12	2034	\$1,014,000	\$733,000	\$659,000
13	2035	\$1,128,000	\$791,000	\$705,000
14	2036	\$1,247,000	\$849,000	\$749,000
15	2037	\$1,372,000	\$907,000	\$792,000
16	2038	\$1,504,000	\$965,000	\$835,000
17	2039	\$1,642,000	\$1,023,000	\$877,000
18	2040	\$1,788,000	\$1,082,000	\$918,000
19	2041	\$1,940,000	\$1,140,000	\$958,000
20	2042	\$2,100,000	\$1,198,000	\$997,000
21	2043	\$2,274,000	\$1,259,000	\$1,038,000
22	2044	\$2,456,000	\$1,320,000	\$1,078,000
23	2045	\$2,647,000	\$1,381,000	\$1,117,000
24	2046	\$2,847,000	\$1,443,000	\$1,155,000
25	2047	\$3,057,000	\$1,504,000	\$1,193,000
26	2048	\$3,276,000	\$1,565,000	\$1,229,000
27	2049	\$3,507,000	\$1,626,000	\$1,265,000
28	2050	\$3,748,000	\$1,687,000	\$1,300,000
29	2051	\$4,000,000	\$1,748,000	\$1,334,000
30	2052	\$4,264,000	\$1,809,000	\$1,367,000
31	2053	\$4,613,000	\$1,900,000	\$1,422,000
32	2054	\$4,979,000	\$1,992,000	\$1,476,000
33	2055	\$5,363,000	\$2,083,000	\$1,529,000
34	2056	\$5,765,000	\$2,174,000	\$1,580,000
35	2057	\$6,187,000	\$2,265,000	\$1,631,000
36	2058	\$6,628,000	\$2,355,000	\$1,680,000
37	2059	\$7,091,000	\$2,447,000	\$1,728,000
38	2060	\$7,575,000	\$2,537,000	\$1,775,000
39	2061	\$8,082,000	\$2,628,000	\$1,821,000
40	2062	\$8,613,000	\$2,720,000	\$1,866,000
41	2063	\$8,871,000	\$2,719,000	\$1,848,000
42	2064	\$9,138,000	\$2,720,000	\$1,830,000
43	2065	\$9,412,000	\$2,720,000	\$1,813,000
44	2066	\$9,694,000	\$2,720,000	\$1,795,000
45	2067	\$9,985,000	\$2,720,000	\$1,778,000
46	2068	\$10,284,000	\$2,719,000	\$1,761,000
47	2069	\$10,593,000	\$2,720,000	\$1,744,000
48	2070	\$10,911,000	\$2,720,000	\$1,727,000
49	2071	\$11,238,000	\$2,720,000	\$1,710,000
50	2072	\$11,575,000	\$2,720,000	\$1,694,000
51	2073	\$11,922,000	\$2,719,000	\$1,678,000
52	2074	\$12,280,000	\$2,720,000	\$1,661,000
53	2075	\$12,648,000	\$2,719,000	\$1,645,000
54	2076	\$13,028,000	\$2,720,000	\$1,630,000
55	2077	\$13,419,000	\$2,720,000	\$1,614,000
56	2078	\$13,821,000	\$2,720,000	\$1,598,000
57	2079	\$14,236,000	\$2,720,000	\$1,583,000
58	2080	\$14,663,000	\$2,720,000	\$1,568,000
59	2081	\$15,103,000	\$2,720,000	\$1,553,000
Total		\$338,592,000	\$102,959,000	\$72,201,000

npv

[1] All figures rounded.

CROWS LANDING INDUSTRIAL BUSINESS PARK ENHANCED INFRASTRUCTURE FINANCING DISTRICT

Stanislaus County Board of Supervisors
July 28, 2020

Crows Landing Industrial Business Park (CLIBP)

- 1,528-acre site
- Industrial business park with a general aviation airport, public facilities, a multimodal transportation corridor, and supportive infrastructure.
- Will be developed in three phases over 30 to 40 years.
- At buildout there will be:
 - *14 million square feet of vertical building space*
 - *370-acre public-use airport*

Backbone Infrastructure Financing

- Infrastructure Costs Estimated at \$250 million (2019 dollars)
- Combination of Funding Sources:
 - *\$22.9 million authorized by the Board of Supervisors in FY 18-19*
 - *Public Facility Fee Program (August 11, 2020)*
 - *Federal Economic Development Grants*
 - *Enhanced Infrastructure Financing District*

What is EIFD?

- Enhanced Infrastructure Finance District (EIFD)
- Established pursuant to California Government Code
- Separate District governed by a Public Finance Authority
 - *Comprised of 3 Board of Supervisors and 2 Public Members*
 - *One year terms*
- County property tax increment only – no schools or other district participation
- Allows a designation/area to capture property tax increment for public facilities or infrastructure projects

Infrastructure Financing Plan

- Map and description of public facilities
- Finding that development and EIFD assistance are of communitywide benefit
- Annual projection of EIFD tax increment
- Plan for financing facilities assisted by EIFD
- Maximum tax increment percentage and dollar amount to EIFD
- Date of which EIFD will cease
- Costs to County for providing services
- Projected fiscal impacts to each affected taxing entity
- Dwelling unit replacement plan (if applicable)
- Goals of EIFD proposes to achieve

Infrastructure Financing Plan

- Map and description of public facilities
- Finding that development and EIFD assistance are of communitywide benefit
- **Annual projection of EIFD tax increment**
- Plan for financing facilities assisted by EIFD
- **Maximum tax increment percentage and dollar amount to EIFD**
- **Date of which EIFD will cease**
- Costs to County for providing services
- **Projected fiscal impacts to each affected taxing entity**
- Dwelling unit replacement plan (if applicable)
- Goals of EIFD proposes to achieve

Maximum Tax Increment and Termination Date

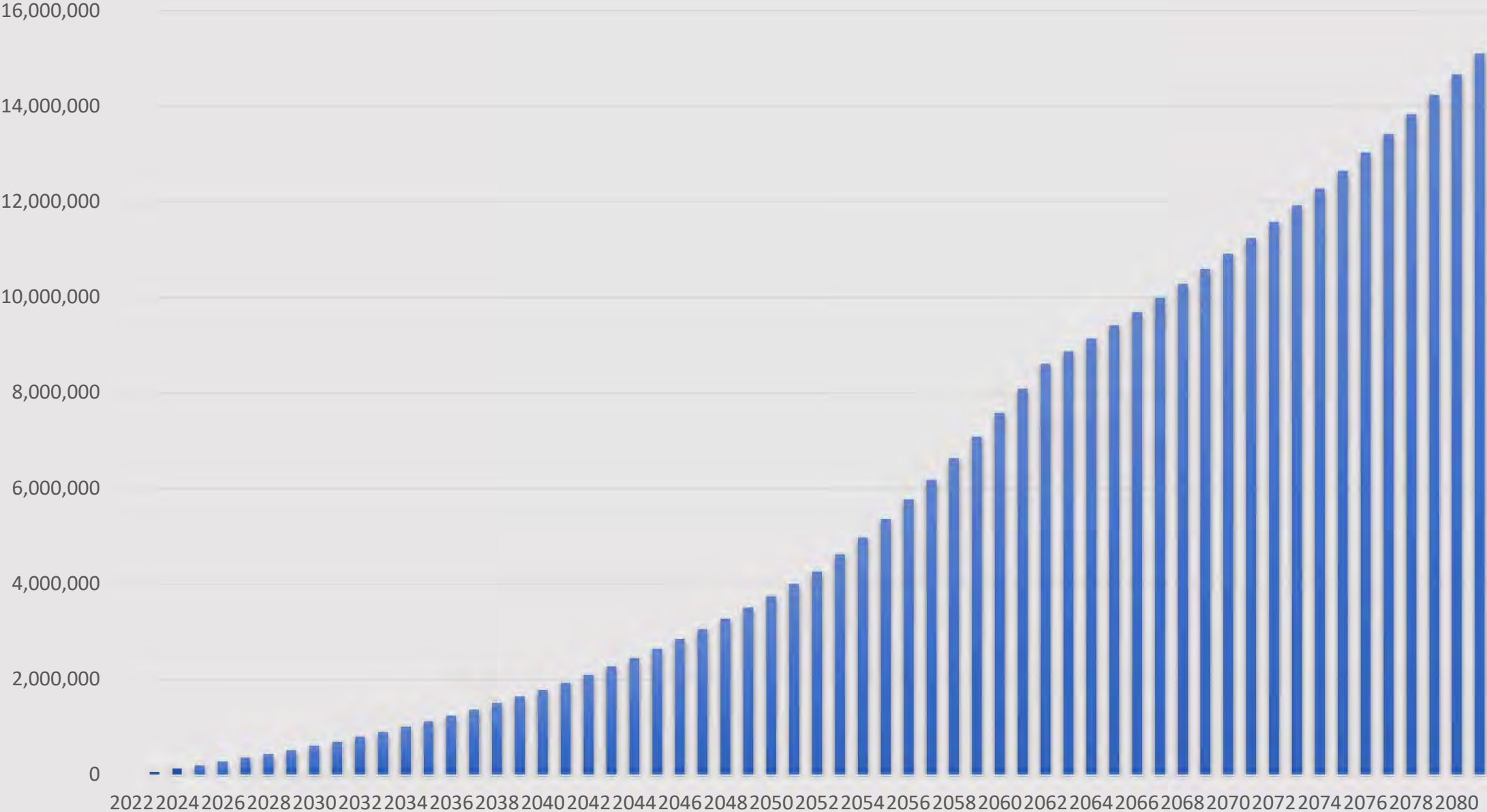
- Maximum portion of increment tax revenue allocated to EIFD
 - 100%
 - *This can be adjusted as needed*
- Maximum amount property tax revenue that may be allocated to the EIFD
 - \$400 Million
- Termination Date
 - 45 years following first bond issuance/loan
 - No later than June 30, 2100

Property Tax Revenue Forecasts

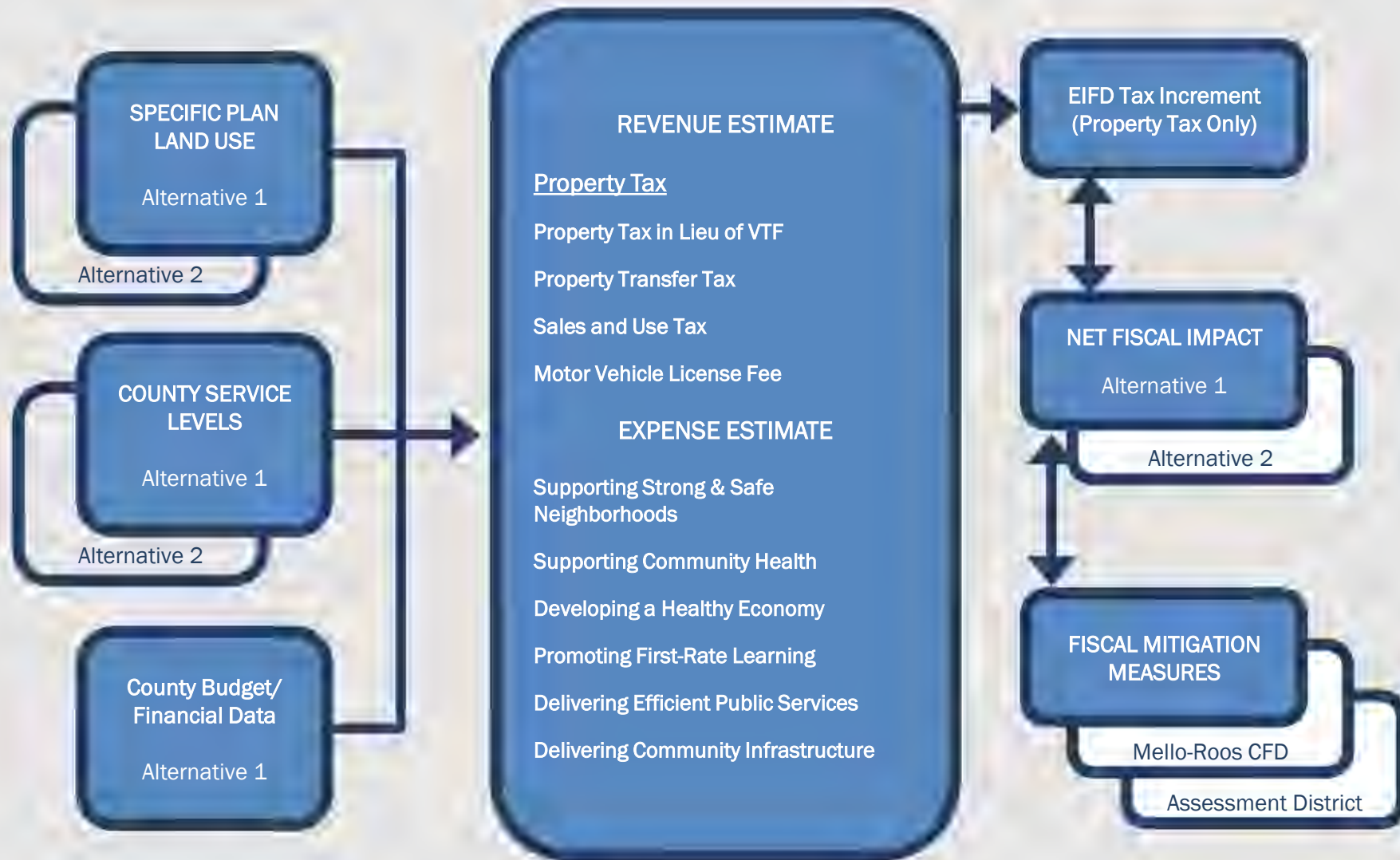
■ Revenue Forecast Assumptions

- *Absorption of development aligns with Specific Plan phasing*
- *Assumes 40-year absorption*
- *Assessed values based on recent market comparables*
- *3% growth once assessed value is on tax rolls*
- *100 Percent to EIFD (fiscal model uses 100 percent to EIFD for Phase 1A and then 75 percent to EIFD for all subsequent phases)*

Estimated Tax Increment Revenues



Fiscal Impact Model Framework

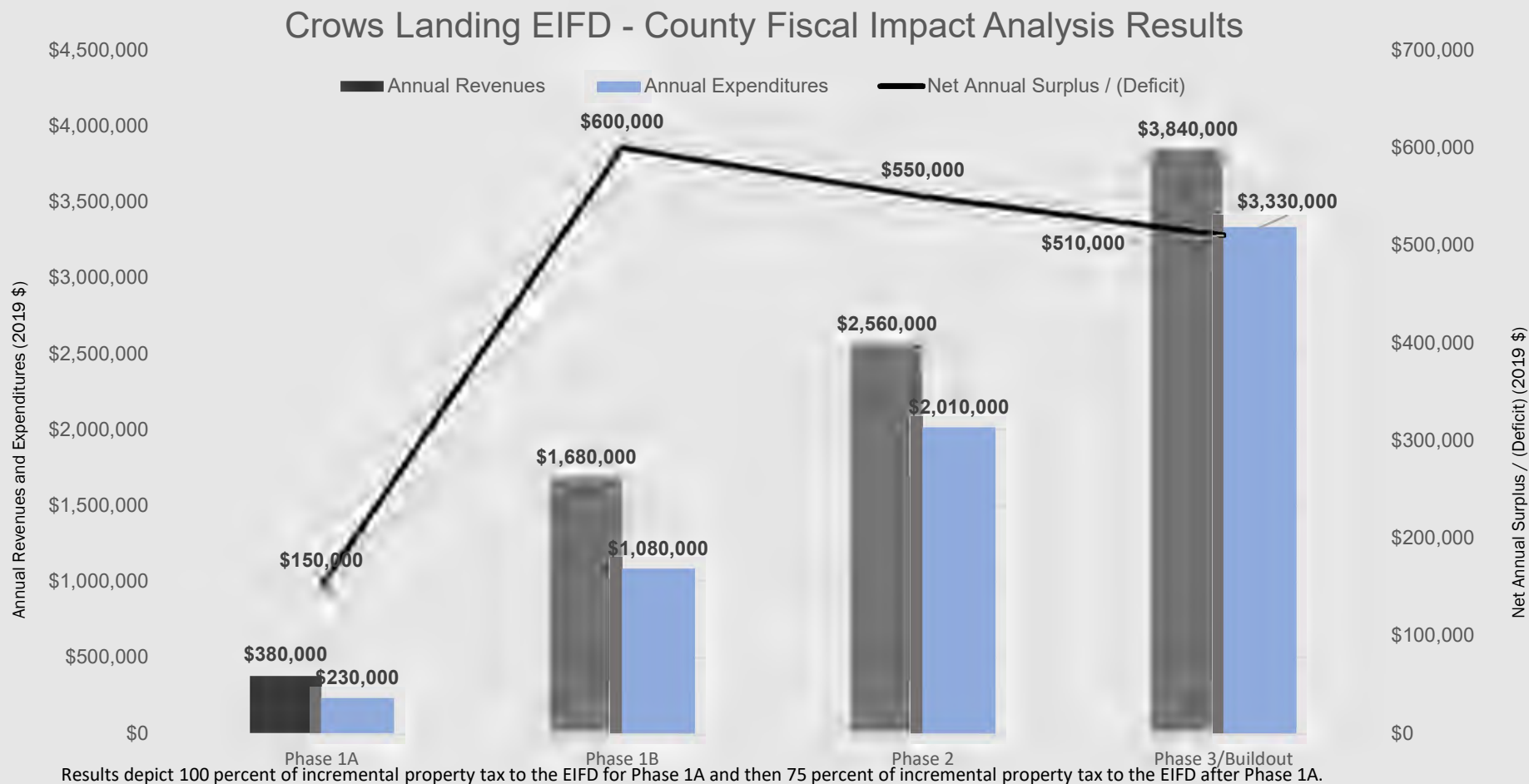


Fiscal Impact Analysis Methodology

GENERAL ASSUMPTIONS

- Land Uses and Employment
 - *Amounts and phasing consistent with Specific Plan*
 - *New employees weighted less than new residents*
- Estimated County Revenues
 - *Marginal-revenue approach (property tax, prop. tax in lieu, sales tax)*
 - *Average revenue (motor vehicle fees)*
- Estimated County Expenditures
 - *Average-cost approach*
 - *Modified by adjustment factors (i.e., accounting for fixed costs)*

Fiscal Impact Analysis Summary



IFP Approval Timeline

- March 31, 2020 – Draft IFP presented to the PFA
- June 9, 2020 – PFA's first public hearing on the proposed IFP
- July 14, 2020 – PFA's second public hearing on the proposed IFP
- July 28, 2020 – BOS approves IFP
- August 25, 2020 – PFA adopts IFP and the EIFD is formed

Recommendations

- Adopt a resolution approving the Infrastructure Financing Plan for the Crows Landing Industrial Business Park Enhanced Infrastructure Financing District
- Authorize the Chief Executive Officer, or designee, to sign a certification to the Department of Finance and the Public Financing Authority that the requirements set forth in Government Code Section 53398.54 are met.



QUESTIONS?
