



Stadium Area Enhanced Infrastructure Financing District Public Financing Authority Report

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December 10, 2019

Public Hearing Item 01

Title: Establishing the City of Sacramento Stadium Area Enhanced Infrastructure Financing District and Adoption of an Infrastructure Financing Plan (Noticed 11/05/2019, 11/12/2019, 11/19/2019, & 11/26/2019)

Location: District 3

Recommendation: Conduct a public hearing and upon conclusion, adopt a Resolution establishing the Sacramento Stadium Area Enhanced Infrastructure Financing District (EIFD) and adopting the *Sacramento Stadium Area EIFD Infrastructure Financing Plan* (Plan).

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Presenter: Eric Frederick, Program Specialist, (916) 808-5129, Department of Finance

Attachments:

- 1-Description/Analysis
- 2-Schedule of Proceedings
- 3-Resolution
- 4-Exhibit A – Sacramento Stadium Area EIFD Infrastructure Financing Plan

Description/Analysis

Issue Detail: On July 23, 2019, City Council adopted a Resolution of Intention (ROI) proposing to establish an EIFD for the Stadium Area of the Downtown Sacramento Railyards (Railyards) (Resolution No. 2019-0282). The formation of an EIFD to finance public infrastructure improvements was one element of the Sacramento Major League Soccer (MLS) Stadium Preliminary Term Sheet (Term Sheet) approved by City Council on April 9, 2019 (Resolution No. 2019-0112). The Term Sheet provides a framework for a public-private partnership for the construction and operation of a new multi-purpose stadium and investment in critical Railyards infrastructure.

Pursuant to the ROI, the Stadium Area EIFD Public Financing Authority (PFA) was established as the governing board of the EIFD. On September 24, 2019, the PFA ordered the preparation of the Plan, the statutory requirements of which are codified in Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53398.50) (EIFD Law).

In accordance with the EIFD Law, the Plan and supplemental environmental impact report (SEIR) for the Railyards Specific Plan Update, KP Medical Center, MLS Stadium and Stormwater Outfall were made available for public inspection on October 1, 2019. On that same day, the City Clerk distributed the Plan and SEIR to each affected taxing entity, each owner of land in the proposed EIFD, the PFA, the Planning and Design Commission, and the City Council. Both items were also made available for public inspection. This distribution was made at least 60 days in advance of the PFA hearing date of December 10, 2019.

On November 5, 2019, City Council adopted a resolution approving the Plan and amending the ROI to move the date of the PFA's public hearing from November 12, 2019, to December 10, 2019 (Resolution No. 2019-0414). In addition, on November 12, 2019, City Council amended the Term Sheet to provide for public financing of the infrastructure with repayment through the EIFD and Sac Soccer and Entertainment Holdings, LLC (Motion No. 2019-0392). This amendment does not affect the formation of the EIFD or require any revisions to the Plan.

Pursuant to the EIFD Law, the PFA shall conduct a public hearing prior to adopting the Plan. At the conclusion of the public hearing, the PFA may adopt a resolution proposing adoption of the Plan and formation of the EIFD. The Plan is included as Exhibit A to the attached resolution and includes all items required by Section 53398.63 of the EIFD Law. A summary of the key requirements included in the Plan is provided below.

Map and Legal Description: The proposed EIFD consists of a 42-acre area within the Railyards that is anticipated to include a new stadium and ancillary development. An official map of the

proposed boundaries and a legal description are provided in Attachments A and B of the Plan, respectively.

Public Facilities: The public facilities proposed to be financed through the EIFD are the same facilities outlined in both the Term Sheet and the ROI, and include roadway and sewer improvements, a new Regional Transit station, and a paseo. A list of the public improvements to be financed by the EIFD, along with a map showing their location, is provided in Attachment C of the Plan.

Finding of Communitywide Significance: The public facilities proposed to be financed through the EIFD are ones of communitywide significance and provide significant benefits to an area larger than just the EIFD. The public improvements include several roadway and transit facilities that will enhance pedestrian, bicycle, vehicular, and mass-transit access and circulation in the Railyards, while also providing similar benefits to the downtown core and River District and providing better connectivity between those areas and the Railyards.

Maximum Portion of Incremental Tax Revenue: The maximum portion of incremental property tax revenues, as discussed in Section 3 of the Plan, is 100 percent of the City's share of annual property tax increment from properties within the EIFD. However, as discussed in greater detail in the Plan, the City currently receives "pass-through" incremental property tax revenue from the former Railyards Redevelopment Project Area. The Plan estimates that these pass-through revenues will equal approximately \$353,000 in 2025 and approximately \$472,000 annually at buildout. As shown in the Plan, the incremental pass-through property tax revenue will continue to accrue to the City's General Fund after the Railyards Redevelopment Project Area is terminated/dissolved.

Tax Revenue Projections: Tax revenues available to the EIFD will be based on the City's share of property tax revenue attributable to the growth in taxable assessed value in the EIFD. The Plan forecasts annual and cumulative revenues for the EIFD over a 50-year period based on a variety of development and valuation assumptions. These projections are discussed in detail in Chapter 3 and illustrated in Table 3-1 of the Plan.

Public Facilities Financing Plan: The EIFD is being formed to finance the identified public facilities up to their inflation-adjusted costs, less any amounts available from other publicly funded infrastructure grants for eligible facilities. Using tax revenues available to the EIFD, the facilities could be financed by direct funding, through repayment of a loan, by paying debt service for debt to be issued by the PFA for the EIFD, or any combination thereof. In any case, the actual amount financed will not exceed the amount necessary to fully fund the cost of facilities authorized by the EIFD.

Limit of Total Taxes Allocated to EIFD: The City is required by the EIFD Law to define a limit on the total amount of tax revenue dollars that may be allocated to the EIFD. As stated in Section 3 of the Plan, this limit is \$143.0 million, which is equal to the total estimated cumulative revenue projected for the EIFD and as shown in Table 3-1 of the Plan. Although the limit establishes the maximum allocation possible, the City will not allocate more than is required to finance the cost of facilities and to pay for administration of the EIFD.

EIFD Termination Date: The specific date on which the EIFD will terminate is unknown at this time, however the EIFD Law states that the end date of the EIFD will be the earlier of: (a) 45 years from the date on which the issuance of bonds is approved, or (b) 45 years from the date the City approves a loan from the City to the EIFD. However, in any case, the EIFD will cease to exist no later than June 30, 2070.

Cost of Providing Facilities and Services: The City does not anticipate incurring costs for providing facilities beyond the funding of facilities by the EIFD. As shown in Appendix C of Attachment E to the Plan, it is projected that at the end of the Initial Phase of development (through 2025), new development in the EIFD will generate about \$1.1 million (2018\$) of additional, annual municipal service costs to the City. At buildout, new development within the EIFD would generate approximately \$1.6 million (2018\$) in additional annual municipal service costs to the City. The fiscal impact analysis included in the Plan shows that projected revenues exceed these projected costs both during development and at buildout, resulting in a net fiscal surplus to the City in both cases. This fiscal impact analysis is discussed in more detail below.

Projected Fiscal Impact: A complete fiscal impact analysis is provided as Attachment E to the Plan, and the results of this analysis are summarized in Table 3-5 in Section 3 of the Plan. As shown in Table 3-5, it is projected that at buildout, the new development will generate a net fiscal surplus of approximately \$425,000 annually (in 2018\$). In other words, revenues to the City's General Fund are greater than the General Fund costs to serve new development in the EIFD by approximately \$425,000 annually.

The fiscal impact analysis assumes that 100% of property tax increment generated by properties within the EIFD is allocated to the EIFD with the exception, as discussed previously, that the City will continue to retain the property tax pass-through revenue that it currently receives from the Railyards Redevelopment Project Area. These assumptions are illustrated in Table 3-6 in Section 3 of the Plan, where property tax revenue is shown as \$0 because it is allocated to the EIFD, but the pass-through property tax revenue is included as part of the total annual General Fund revenues.

Goals of the EIFD: The primary goal in financing the public facilities is to catalyze significant private investment and additional infrastructure, development of the project site and a Major

League Soccer Stadium, and surrounding area development construction. The EIFD goals are further detailed in Chapter 2 of the Plan.

Other items required by the EIFD Law are included in the Plan but are not discussed in this summary as they are not applicable to the specific development and infrastructure improvements planned in the EIFD.

Policy Considerations: Adoption of the attached resolution will formally adopt the Plan and officially establish the EIFD. This action will allow the EIFD to use new incremental property tax revenue of the City that is directly derived from the stadium and other development within the proposed EIFD boundaries to finance the identified public infrastructure by direct funding, through repayment of a loan, by paying debt service for debt to be issued by the PFA for the EIFD, or any combination thereof. The City is the sole affected taxing entity of the EIFD, and only new incremental property tax revenue of the City will be used for this purpose.

Pursuant to Section 53398.68 of the EIFD Law, City Council approved the Plan prior to the PFA holding a public hearing. In addition, pursuant to Section 53398.66 of the EIFD Law, notice of the public hearing was given by publication not less than once a week for four successive weeks in a newspaper of general circulation published in the City. A summary of the key actions for establishing the EIFD, as well as estimated dates of completion, is provided in the Schedule of Proceedings (Attachment 2 to this report).

Economic Impacts: Not applicable.

Environmental Considerations:

California Environmental Quality Act (CEQA): First, the City certified an SEIR for the Railyards Specific Plan Update, KP Medical Center, MLS Stadium and Stormwater Outfall on November 10, 2016. (SCH No. 2006032058; Resolution No. 2016-0379). The SEIR evaluated the environmental effects of the Major League Soccer Stadium project and related public infrastructure. The physical changes that would be facilitated by the funding activities proposed have been evaluated in the SEIR. None of the circumstances in Public Resources Code 21166 requires subsequent or supplemental environmental review. Second, the proposed establishment of the EIFD, as a separate public entity from the City, is not a “project” as defined in CEQA (see CEQA Guidelines section 15378(b)(4)).

Sustainability: Not applicable.

Commission/Committee Action: None.

Rationale for Recommendation: Section 53398.69 of the EIFD Law states that at the conclusion of the public hearing, a resolution proposing adoption of the Plan and formation of the EIFD must be adopted by the PFA to officially form the EIFD. The recommended action satisfies this requirement.

Financial Considerations: As outlined in the Plan, the proposed EIFD's funding of infrastructure costs (whether through direct funding, through repayment of a loan, by paying debt service for debt to be issued by the PFA for the EIFD, or any combination thereof) is limited to new incremental property tax revenue that is directly derived from the stadium and other development within the proposed EIFD boundaries.

As stated previously, the maximum amount of tax revenue dollars that may be allocated to the EIFD is \$143.0 million. The total amount funded will not exceed the actual inflation-adjusted cost of the infrastructure improvements (less any publicly funded infrastructure grants and in addition to all authorized administrative costs). The City has no additional financial obligation if the incremental property tax revenue generated is insufficient to cover the cost of the infrastructure improvements.

In addition, the pass-through incremental property tax revenue currently received by the City from the former Railyards Redevelopment Project Area will continue to accrue to the City's General Fund and is not directed to the EIFD.

Local Business Enterprise (LBE): Not applicable.

ATTACHMENT 2

STADIUM AREA EIFD SCHEDULE OF PROCEEDINGS

July 23	Council Adopted Resolution of Intention (“ROI”) to form EIFD Mayor appointed three members to PFA
July 24	PFA vacancy notice posted for public members
July 31	ROI mailed to property owner and affected taxing entities
August 13	Council confirmed member appointees of PFA
September 3	Council confirmed public members of PFA
September 24	PFA ordered preparation of Plan
October 1	Plan made available to the public and distributed to each affected taxing entity, each owner of land, the PFA, the Planning Commission, and the City Council
November 5	Council approved the Plan and amended ROI
November 8	Staff provided certification to California Department of Finance regarding redevelopment agency assets
November 12	Council amended Term Sheet

December 10	PFA holds Public Hearing and, upon conclusion, adopts Plan and forms EIFD
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RESOLUTION NO. 2019-_____

Adopted by the Stadium Area Public Financing Authority

A Resolution Proposing the Adoption of the Infrastructure Financing Plan and the Formation of the City of Sacramento Stadium Area Enhanced Infrastructure Financing District

BACKGROUND

- A. Pursuant to Resolution No. 2019-0282 adopted on July 23, 2019 (the “Resolution of Intention”), the City Council of the City of Sacramento (the “City Council”) (i) initiated the process to establish the City of Sacramento Stadium Area Enhanced Infrastructure Financing District (the “EIFD”) to finance certain public and other specified 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 preparation and 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 will conduct a public hearing on the proposed establishment of the EIFD and the Infrastructure Financing Plan.
- B. The City Council, on November 5, 2019, adopted its Resolution No. 2019-0414 approving the Infrastructure Financing Plan and amending the Resolution of Intention by moving the date of the Authority's public hearing to December 10, 2019, a copy of which has been filed with the Authority.
- C. Notices of the public hearing were duly published as required by the EIFD Law, as evidenced by the affidavit of publication on file with the Secretary of the Authority.
- D. Pursuant to the EIFD Law and the Resolution of Intention, as amended, a public hearing was convened by the Authority on December 10, 2019, at the hour of 10:00 a.m. at the City Hall Council Chamber, 915 I Street, 1st Floor, Sacramento, California, to consider the establishment of the EIFD and adoption of the Infrastructure Financing Plan.
- E. At the hearing, the testimony of all interested persons desiring to be heard on the Infrastructure Financing Plan, the regularity of the prior proceedings, or any other

matters set forth in the Resolution of Intention was heard and considered, and a full and fair hearing was held thereon.

- F. The Authority hereby finds and determines that all prior proceedings taken by the Authority with respect to the proposed establishment of the EIFD and adoption of the Infrastructure Financing Plan are valid and in conformity with requirements of the EIFD Law.
- G. On the basis of all of the foregoing, the Authority has determined at this time to propose the formation of the EIFD and the adoption of the Infrastructure Financing Plan as modified and in accordance with the EIFD Law.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE GOVERNING BOARD OF THE AUTHORITY RESOLVES AS FOLLOWS:

- Section 1 Background Statements. The Authority finds and determines that the background statements A through G are true.
- Section 2 Infrastructure Financing Plan. The Authority hereby adopts the Infrastructure Financing Plan as modified and in accordance with the EIFD Law. A copy of the Infrastructure Financing Plan was sent to each affected taxing entity and landowner within the EIFD as required by the EIFD Law and which is also on file with the office of the Secretary of the Authority.
- Section 3 Formation of District. The Authority hereby forms the City of Sacramento Stadium Area Enhanced Infrastructure Financing District.
- Section 4 Boundaries of Proposed District. The Authority hereby approves the map of the proposed boundaries of the EIFD. The boundaries of the EIFD shall be as set forth in the map entitled "Boundaries of City of Sacramento Stadium Area Enhanced Infrastructure Financing District," a copy of which is on file with the Secretary of the Authority. The Secretary of the Authority is hereby requested to certify the map.
- Section 5 CEQA Compliance. The Authority hereby finds that adoption of this Resolution does not constitute approval of the individual projects found in the Infrastructure Financing Plan and further that the City previously conducted environmental review on the individual projects in the 2016 Railyards Supplemental EIR and none of the circumstances in Public Resources Code 21166 requires subsequent or supplemental environmental review. The Authority hereby determines that the proposed

establishment of the EIFD is not a “project” as defined in CEQA (see CEQA Guidelines section 15378(b)(4)) and authorizes the Secretary of the Authority to file a notice of exemption with the County Clerk to that effect.

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The Economics of Land Use



Draft Report

Sacramento Stadium Area Enhanced Infrastructure Financing District—Infrastructure Financing Plan

Prepared for:

City of Sacramento

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October 1, 2019

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1. INTRODUCTION

City of Sacramento Stadium Area Enhanced Infrastructure Financing District

Project Overview

Major League Soccer (MLS) is the highest level of professional men's soccer in the United States and Canada. The league has been expanding in recent years and based on the number of teams playing and the number of additional expansion teams awarded, the league stands at 28 committed teams. The league has committed to expand to 30 teams, and although there is speculation and discussion about the league expanding beyond that figure, there are 2 expansion opportunities available. MLS is considering several expansion opportunities throughout the United States.

Sac Soccer and Entertainment Holdings, LLC (SSEH) and its affiliates, including Sacramento Republic FC (Stadium Developers), are seeking an award of an expansion team in Sacramento. To be awarded an expansion team, an MLS-qualified stadium must exist or be constructed to host the team. There is no existing stadium in the City of Sacramento (City) that meets MLS standards. Thus, a viable plan for construction of a new stadium (MLS Stadium) must be in place to secure an expansion team.

On April 9, 2019, the City Council approved a "Preliminary Term Sheet for the Development of a Major League Soccer Stadium for Sacramento Republic FC and Railyards Infrastructure" (Term Sheet). The Term Sheet provides the framework for a public-private partnership for the construction and operation of a new MLS Stadium and investment in critical Railyards Specific Plan (Railyards) infrastructure.

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 City Stadium Area EIFD (Stadium 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., City) and 2 members of the public chosen by the legislative body.¹ Thus, for the Stadium EIFD, the PFA will consist of 3 members of the City Council and 2 public members for a total of 5 members.

¹ California Government Code Section 53398.51.1 (1).

Infrastructure Financing Plan

This Infrastructure Financing Plan (IFP) for the Stadium EIFD has been prepared in accordance with the EIFD Law. The Stadium EIFD will be an important tool for the City to continue its efforts to transition the Railyards from a former industrial site that has been vacant for decades to a vibrant, mixed-use employment, entertainment, and living environment, thereby continuing the renewed growth in the cultural and economic development of Sacramento and the region.

A downtown MLS Stadium would further anchor downtown as the region's center of entertainment and cultural activity and would provide the City with a first-class outdoor venue for sports, entertainment, and cultural events. The MLS team as well as stadium and surrounding development construction would provide direct and indirect jobs and ongoing economic output. In addition, the MLS Stadium and event activity may accelerate other investment and development in the Railyards, Downtown, River District, and other adjacent downtown areas. Significant community benefits and quality of life through sports and entertainment are anticipated to be a direct result of this effort.

The Stadium EIFD will be funded from property tax increment revenues, including existing Redevelopment Property Tax Trust Fund (RPTTF) revenues anticipated to be generated by new assessed value growth in the Stadium EIFD. The Stadium EIFD does not impose any new tax on property owners, and the City will be the sole ATE that will participate in and contribute property tax increment revenues to the Stadium 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 Stadium EIFD boundaries as presented in **Attachment A** and **Attachment B**, respectively.
2. A description of the public facilities and other forms of development or financial assistance proposed in the area of the district, including those to be provided by the private sector, those to be provided by governmental entities without assistance from the Stadium EIFD, those to be financed with assistance from the proposed Stadium 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 Stadium 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 Stadium EIFD each year during which the Stadium EIFD will receive incremental property tax revenue. It is important to note that no taxing entity other than the City will allocate tax increment revenues to the Stadium EIFD. ***The maximum portion of the City's 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 Stadium EIFD in each year during which the Stadium 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 Stadium 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 Stadium EIFD, including a description of any intention to incur debt. **The financing plan is presented in Chapter 3 of this IFP.** The PFA could issue bond debt secured by the Stadium 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 **\$16.7 million to \$59.7 million** (2019 dollars) of net bond proceeds could be generated during the duration of the EIFD. This projection, which is included in **Attachment F**, 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 Stadium EIFD pursuant to this IFP. **The maximum number of dollars of tax revenue that may be allocated to the Stadium EIFD shall not exceed \$143 million (as shown in Chapter 3), unless modified by the PFA.**
- e. A date on which the Stadium EIFD will cease to exist, by which time, all tax revenue allocation to the Stadium 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 Stadium EIFD is approved by an affected taxing entity pursuant to section 53398.87. **Based on these requirements, the proposed Stadium 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 City approves a loan to the Stadium EIFD. The specific dates on which those actions may be taken for the Stadium EIFD are not known at this time. However, the Stadium EIFD will cease to exist by no later than June 30, 2070.** The financial projections are based on the assumption that the Stadium EIFD will be formed in Fiscal Year (FY) 2019/20 and will begin receiving tax revenues in FY 2020/21. 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 City would not provide a loan to the Stadium 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 City of providing facilities and services to the area of the Stadium EIFD during the time the area is being developed and after the area has been developed. **Appendix C in Attachment E to this IFP includes a projection of service costs during the time the Stadium 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 2025), new development in the Stadium EIFD

will generate about \$1.1 million (2018\$) of additional, annual municipal service costs to the City. Upon buildout and stabilization, new development in the Stadium EIFD will generate approximately \$1.6 million (2018\$) of additional, annual municipal service costs to the City.

- g. An analysis of the projected fiscal impact of Stadium 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 Stadium EIFD in the fiscal year before the formation of the Stadium EIFD, but not including any county office of education, school district, or community college district. **No taxing entity other than the City will allocate tax increment revenues to the Stadium EIFD. Given that all other taxing entities will not be impacted by the formation of the Stadium EIFD, this IFP includes an analysis of the fiscal impact of the Stadium EIFD to the City only. The fiscal impact analysis is provided as Attachment E of this IFP.** It is projected that at the end of the Initial Phase (development estimated to absorb through 2025), new development in the Stadium EIFD will generate an annual net fiscal surplus of about \$327,000 (2018\$). Upon buildout of anticipated new development in the Stadium EIFD, new development will generate a net fiscal surplus approximating \$424,000 annually (2018\$). These net fiscal impact analysis results are *based on the assumption that 100 percent of property tax increment generated by properties in the Stadium EIFD is allocated to the Stadium EIFD and, following termination of the Railyards Redevelopment Project Area, that the City continues to retain the dollar amount of property tax revenues equal to the property tax pass-through revenue it had received in the fiscal year immediately preceding the official termination.*
- h. A plan for financing any potential costs that may be incurred by reimbursing a developer of a Transit Priority Project Program that is located entirely within the boundaries of the district. **While the City currently intends to use the Stadium EIFD revenues to reimburse developers for the cost of certain eligible facilities constructed by developers, the City does not contemplate reimbursing a developer for a project that is both located entirely within the boundaries of the Stadium EIFD and qualifies for the Transit Priority Project Program, pursuant to Section 65470 of the California Government Code. Therefore, this IFP does not include a plan for financing costs that would be incurred through such a reimbursement arrangement.**
5. A plan for replacing dwelling units that are proposed to be removed in the course of public works construction in the district or private development in the district that is subject to a written agreement with the district or that receives financial assistance from the district. **No dwelling units 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 Stadium EIFD are addressed in Chapter 2 of this IFP.**

2. STADIUM EIFD OVERVIEW AND DESCRIPTION OF FACILITIES

Description of Stadium EIFD

The Stadium EIFD is being considered to fund public infrastructure improvements that support construction of the MLS Stadium, as well as new development in the Stadium EIFD and the Railyards. The estimated cost to design and construct the EIFD-eligible infrastructure is approximately \$27.2 million (in 2019 dollars). According to terms of the Term Sheet, the EIFD's obligation for EIFD-financed facilities would not exceed the inflation-adjusted cost of the infrastructure improvements less any amounts available from all other funding sources, such as publicly funded infrastructure grants.

EIFD revenues would be limited to net-new incremental property tax revenue that is directly derived from the MLS Stadium and the ancillary development proposed within the approximately 42-acre district boundaries. The Stadium EIFD is not proposed to provide reimbursement for MLS Stadium-site or MLS Stadium construction work.

Anticipated Future Development in EIFD

The Stadium EIFD includes approximately 31 developable acres. **Table 2-1** shows the planned residential and nonresidential development in the Stadium EIFD, including the MLS Stadium site, which is approximately 14 acres. Approximately 1,200 residential units and 542,000 nonresidential building square feet are entitled and anticipated to occur in the Stadium EIFD. The MLS Stadium is anticipated to be constructed first, with a planned completion date in 2022. Development of the adjacent residential and nonresidential development is anticipated to occur over several years based on market demand. Although the financing section of this report is based on a certain assumed pace of development, the actual timing of development may differ from those assumptions on which this analysis is based.

Table 2-1
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Land Use Development Assumptions

**Gross Development
Totals**

Land Use	Type	Total Development			
		Dwelling Units	Hotel Rooms	Stadium Seats	Nonres. Building Square Feet
Residential Land Uses					
Multifamily High Rise	Owner-Occupied	274	-	-	-
Multifamily High Rise	Renter-Occupied	821	-	-	-
Multifamily High Rise	Affordable	122	-	-	-
Total Residential Land Uses		1,217	-	-	-
Nonresidential Land Uses					
Retail	Neighborhood-Serving	-	-	-	132,712
Office	Class A	-	-	-	309,145
Hotel	Select Service	-	200	-	100,000
Stadium [1]	-	-	-	22,000	TBD
Total Nonresidential Land Uses		-	200	22,000	541,857

land use

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

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

EIFD-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:

- Dos Rios at 12th Street
- North B Street Intersection Conversion
- 6th Street Railyards to North B
- North B Street from 7th to 8th
- North B Street from 8th to 10th
- 10th Street (on site)
- Summit Tunnel 6th to 7th
- 8th Street
- Trunk Sewer 7th and 10th
- Summit Tunnel Paseo
- East Regional Transit Station and ancillary transit elements

A map showing the approximate location of the authorized facilities is provided in **Attachment C**. The City has required all these facilities to be constructed before the opening of the MLS Stadium. Consequently, all these EIFD-eligible infrastructure projects would need to be constructed to City standards. Below are descriptions of the types of costs authorized to be Stadium EIFD-financed.

Description and Estimated Cost of EIFD Facilities

Cost estimates for EIFD facilities are derived from the Updated Railyards Finance Plan, prepared by EPS, dated August 7, 2018. Total estimated costs for Stadium EIFD facilities equal approximately \$27.2 million (in 2019 dollars). The estimated costs are based on the following types of Stadium EIFD-eligible facilities.

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.

Incidental Expenses

In addition to the direct costs of the above facilities, other incidental expenses as authorized by the EIFD Law, including 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 Sacramento or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; costs otherwise incurred to carry out the authorized purposes of the EIFD; and any other expenses incidental to the 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 City and Stadium 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 City, or entirely City constructed.

Facilities to Be Provided by the Private Sector

While other outcomes may transpire, the City's Term Sheet anticipated all EIFD-eligible facilities described above would be constructed by the private sector likely to be completed before or concurrently with the MLS Stadium. Therefore, this IFP reflects the possibility that all EIFD-eligible facilities could be constructed by a private-sector entity.

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 Railyards, the City has issued a contract for construction of the 3rd Street sewer infrastructure project. This sewer project, which is estimated to cost approximately \$10 million to \$12 million, is being led by the City and being financed through a combination of Downtown Railyard Ventures, LLC. (DRV) and City development impact fee funding. The provisions of this IFP do not preclude the City or other public-sector entity from providing facilities without assistance from the EIFD.

Facilities Provided Jointly by Private Sector and Governmental Entities

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

Communitywide Benefits of EIFD-Funded Facilities

City investment in EIFD-funded public facilities related to the MLS Stadium construction is anticipated to leverage private investment in the stadium and surrounding area within the EIFD boundaries of upwards of \$1.0 billion. The City and surrounding region would recognize one-time and ongoing economic benefits from these investments.

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

Goals Achieved by EIFD-Funded Facilities

Each EIFD-funded infrastructure facility being financed is a required condition of approval for the MLS Stadium construction or construction of surrounding development within the EIFD boundary. To achieve the City's desire to facilitate MLS Stadium construction, the primary goal in financing EIFD-eligible infrastructure is to catalyze significant private investment in additional infrastructure, site development, MLS Stadium, and surrounding area development construction.

City Policy Goals

Successfully securing a new major league sports team and the development of a new MLS-caliber multipurpose outdoor stadium in the Railyards is expected to continue renewed growth in the cultural and economic development of Sacramento and the region. A downtown MLS Stadium would further anchor downtown as the region's center of entertainment and cultural activity and provide the City with a first-class outdoor venue for sports, entertainment, and cultural events. The MLS team as well as stadium and surrounding development construction would provide direct and indirect jobs and ongoing economic output. In addition, the stadium and event activity may accelerate other investment and development in the Railyards, Downtown, River District, and other adjacent downtown areas. Significant community benefits and quality of life through sports and entertainment would be a direct result of this effort.

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3. FINANCING SECTION

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

Maximum Portion of Incremental Tax Revenue Committed to EIFD

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

Although the maximum portion (100 percent) of the City's share of annual property tax increment (described above) is committed to the EIFD, the Term Sheet and City policy direction indicated the City did not wish to commit General Fund revenues toward the construction of the Stadium and related facilities. As described below in greater detail, the City currently receives "pass-through" incremental property tax revenue from the Railyards Redevelopment Project Area. The City does not intend to commit that incremental pass-through property tax revenue to the EIFD. Because it is not committed to the EIFD, that incremental pass-through revenue will continue to accrue to the City's General Fund. Finally, when the Railyards Redevelopment Project Area is terminated/dissolved, dollar amounts formerly identified as pass-through revenues will simply be identified as property tax revenues. After such termination date, the City intends for the General Fund to continue to receive a dollar amount at least equal to the pass-through revenue in the final year in which the Railyards Redevelopment Project Area existed.

For example, if the Railyards Redevelopment Project Area is terminated in FY 2037/38 and the pass-through revenue to the City's General Fund was \$750,000 in that fiscal year, the City desires the General Fund continue to receive at least \$750,000 in property tax revenue in the Stadium EIFD after FY 2038/39 and that amount would not be available to the Stadium EIFD.

Tax Revenue Projections

Tax revenues available to the Stadium EIFD will be based on the City's share of property tax revenue attributable to the growth in taxable assessed value in the Stadium EIFD beginning FY 2019/20. Property tax revenue is collected by the County Tax Collector through a 1.0 percent general tax levy on the taxable assessed value of all real property. The 1.0 percent property tax levy is collected and distributed to agencies within the City's geographic area, including the City, Sacramento County (County), school districts, and special districts in accordance with applicable state statutes.

The Stadium EIFD is located within the boundaries of the Railyards Redevelopment Project Area. Property tax revenues generated by taxable assessed values in Redevelopment Project Areas (including the Stadium EIFD) will be distributed in accordance with the flow of funds specified by statutes effecting the dissolution of Redevelopment Agencies until all obligations of the former Redevelopment Agency are retired. Based on information from the City and County, it is anticipated that the Railyards Redevelopment Project Area obligations will continue through FY 2037/38. While the Railyards Redevelopment Project Area is in place (anticipated through FY 2037/38), distributions from the RPTTF will be available to the Stadium EIFD.

After termination of the Railyards Redevelopment Project Area, the City will receive its share of property tax revenues in accordance with the statutes governing the distribution of property tax revenues for property not located in a Redevelopment Project Area.

This section describes anticipated Stadium 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 Stadium EIFD revenue projections by year, and the following sections offer a detailed description of the analysis supporting the revenue projections.

It is important to note that the amounts shown in **Table 3-1** are based on the best information available regarding the amount, timing, and value of future development in the Stadium EIFD, the Railyards Redevelopment Project Area, and the other City Redevelopment Project Areas. However, because of substantial uncertainty regarding the timing of Stadium EIFD development relative to the remainder of the Railyards Redevelopment Project Area and other Redevelopment Project Areas in the City, the actual revenues will be different than the projections contained herein.

In addition, it is not known when or if the issuance of tax increment bonds will be approved. For purposes of this analysis, it has been assumed that bonds would be approved in FY 2023/24, which results in a projected 45-year term for the Stadium, ending in FY 2068/69. The actual term will depend on if and when the issuance of bonds is approved by the qualified electors (subject to statutory requirements) in the Stadium EIFD.

RPTTF Revenues

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

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

Table 3-1
City of Sacramento Stadium Area EIFD
Summary of Stadium Area Revenue Projections

EIFD Year	FY Ending	RPTTF Revenues	Property Tax Revenues	Annual Total Revenues	Cumulative Total Revenues
Base Year	2019	\$0	-	\$0	\$0
1	2020	\$99	-	\$99	\$99
2	2021	\$28,514	-	\$28,514	\$28,614
3	2022	\$270,567	-	\$270,567	\$299,180
4	2023	\$412,028	-	\$412,028	\$711,209
5	2024	\$577,221	-	\$577,221	\$1,288,430
6	2025	\$745,486	-	\$745,486	\$2,033,916
7	2026	\$890,621	-	\$890,621	\$2,924,537
8	2027	\$1,123,369	-	\$1,123,369	\$4,047,906
9	2028	\$1,208,513	-	\$1,208,513	\$5,256,419
10	2029	\$1,289,323	-	\$1,289,323	\$6,545,742
11	2030	\$1,493,283	-	\$1,493,283	\$8,039,025
12	2031	\$1,556,709	-	\$1,556,709	\$9,595,735
13	2032	\$1,639,343	-	\$1,639,343	\$11,235,077
14	2033	\$1,793,475	-	\$1,793,475	\$13,028,553
15	2034	\$1,966,549	-	\$1,966,549	\$14,995,102
16	2035	\$1,555,397	-	\$1,555,397	\$16,550,498
17	2036	\$2,059,279	-	\$2,059,279	\$18,609,777
18	2037	\$2,442,338	-	\$2,442,338	\$21,052,115
19	2038	\$2,605,101	-	\$2,605,101	\$23,657,216
20	2039	-	\$2,805,900	\$2,805,900	\$26,463,116
21	2040	-	\$2,862,253	\$2,862,253	\$29,325,368
22	2041	-	\$2,919,733	\$2,919,733	\$32,245,101
23	2042	-	\$2,978,362	\$2,978,362	\$35,223,463
24	2043	-	\$3,038,164	\$3,038,164	\$38,261,628
25	2044	-	\$3,099,163	\$3,099,163	\$41,360,790
26	2045	-	\$3,161,381	\$3,161,381	\$44,522,171
27	2046	-	\$3,224,843	\$3,224,843	\$47,747,014
28	2047	-	\$3,289,575	\$3,289,575	\$51,036,589
29	2048	-	\$3,355,601	\$3,355,601	\$54,392,190
30	2049	-	\$3,422,948	\$3,422,948	\$57,815,138
31	2050	-	\$3,491,642	\$3,491,642	\$61,306,780
32	2051	-	\$3,561,710	\$3,561,710	\$64,868,490
33	2052	-	\$3,633,179	\$3,633,179	\$68,501,668
34	2053	-	\$3,706,077	\$3,706,077	\$72,207,745
35	2054	-	\$3,780,433	\$3,780,433	\$75,988,179
36	2055	-	\$3,856,277	\$3,856,277	\$79,844,456
37	2056	-	\$3,933,637	\$3,933,637	\$83,778,093
38	2057	-	\$4,012,545	\$4,012,545	\$87,790,638
39	2058	-	\$4,093,031	\$4,093,031	\$91,883,669
40	2059	-	\$4,175,126	\$4,175,126	\$96,058,795
41	2060	-	\$4,258,864	\$4,258,864	\$100,317,659
42	2061	-	\$4,344,276	\$4,344,276	\$104,661,935
43	2062	-	\$4,431,396	\$4,431,396	\$109,093,331
44	2063	-	\$4,520,259	\$4,520,259	\$113,613,590
45	2064	-	\$4,610,899	\$4,610,899	\$118,224,489
46	2065	-	\$4,703,352	\$4,703,352	\$122,927,841
47	2066	-	\$4,797,654	\$4,797,654	\$127,725,495
48	2067	-	\$4,893,842	\$4,893,842	\$132,619,337
49	2068	-	\$4,991,953	\$4,991,953	\$137,611,290
50	2069	-	\$5,092,027	\$5,092,027	\$142,703,317

rev_sum

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

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

After consideration of additional administrative charges, RPTTF revenues not needed to fund Redevelopment Agency Successor Agency obligations are redistributed to the Affected Taxing Entities (ATEs), including the City, the County, school districts, and other special districts.

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

Stadium EIFD Share of RPTTF Revenues

Table 3-2 summarizes the Stadium EIFD share of RPTTF revenues generated by the Railyards Redevelopment Project Area.

Because the Stadium EIFD comprises only a portion of the Railyards Redevelopment Project Area, only a portion of RPTTF revenues attributable to the Railyards Redevelopment Project Area are available to the EIFD. RPTTF revenues attributed to the Railyards Redevelopment Project Area are established based on detailed financial modelling depicting anticipated RASA cash flows with consideration to the pooling of individual Redevelopment Project Area property tax revenues

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

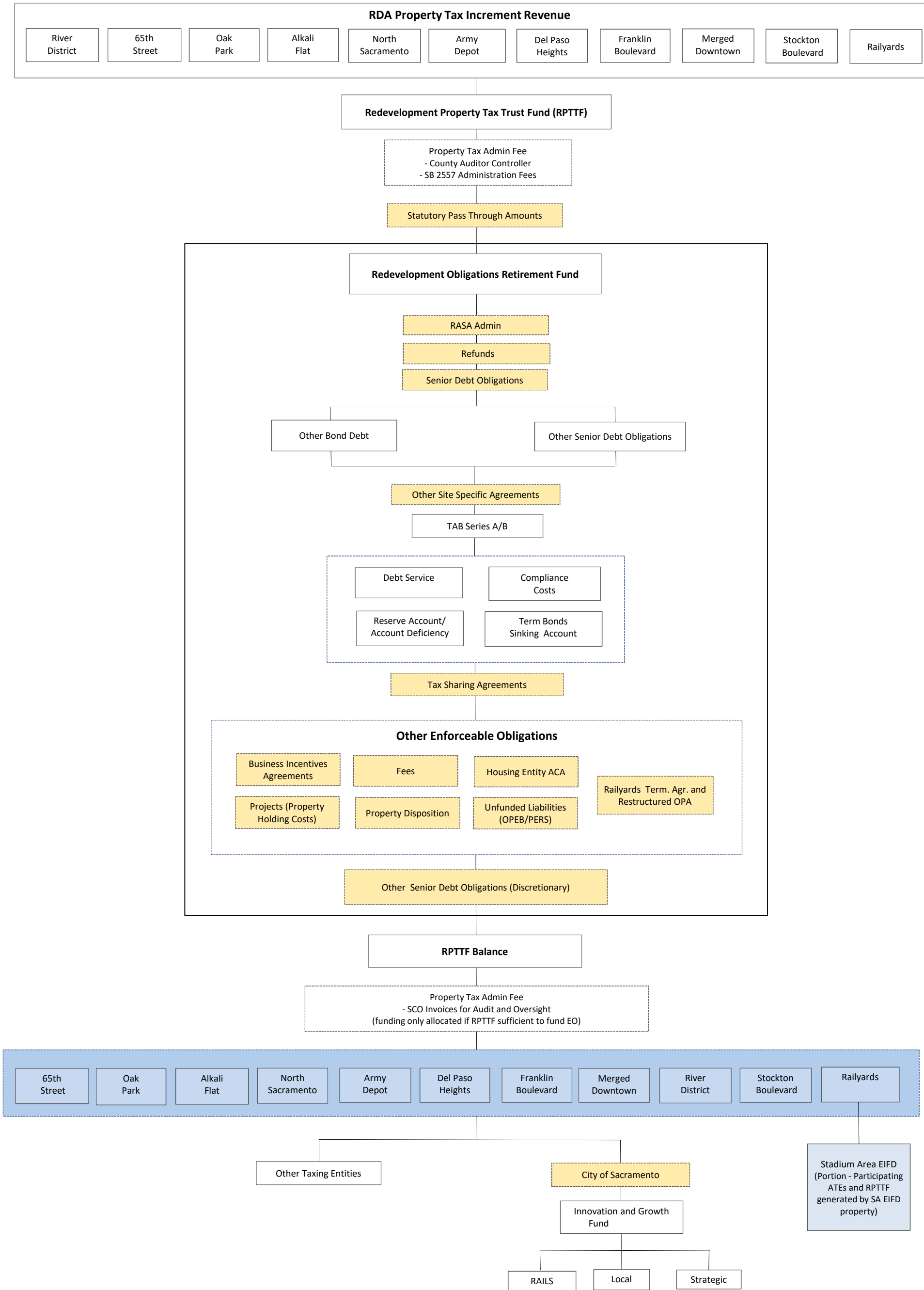


Table 3-2
City of Sacramento Stadium Area EIFD
Stadium Area EIFD Share of RPTTF Revenues [1]

EIFD Year	Fiscal Year Ending	Railyards Project Area RPTTF Revenues	City Share of RPTTF [2]	Stadium Area EIFD Share [3]	Stadium Area EIFD Revenues	Less Administration	Net Stadium Area EIFD Revenues
<i>Formula</i>		<i>A = Table 8 of Att. D</i>	<i>B = A * 0.3252</i>	<i>C = Table 3-3</i>	<i>D = B * C</i>	<i>D = C * 3%</i>	<i>E = C + D</i>
Base Year	2019	NA	NA	NA	\$0	\$0	\$0
1	2020	\$135,730	\$44,134	0%	\$102	(\$3)	\$99
2	2021	\$231,385	\$75,237	39%	\$29,396	(\$882)	\$28,514
3	2022	\$1,369,298	\$445,242	63%	\$278,935	(\$8,368)	\$270,567
4	2023	\$2,057,908	\$669,151	63%	\$424,772	(\$12,743)	\$412,028
5	2024	\$3,082,778	\$1,002,398	59%	\$595,074	(\$17,852)	\$577,221
6	2025	\$4,235,743	\$1,377,297	56%	\$768,543	(\$23,056)	\$745,486
7	2026	\$4,972,204	\$1,616,765	57%	\$918,166	(\$27,545)	\$890,621
8	2027	\$6,363,775	\$2,069,249	56%	\$1,158,112	(\$34,743)	\$1,123,369
9	2028	\$7,524,735	\$2,446,748	51%	\$1,245,890	(\$37,377)	\$1,208,513
10	2029	\$9,177,849	\$2,984,276	45%	\$1,329,199	(\$39,876)	\$1,289,323
11	2030	\$10,661,572	\$3,466,724	44%	\$1,539,467	(\$46,184)	\$1,493,283
12	2031	\$12,070,408	\$3,924,822	41%	\$1,604,855	(\$48,146)	\$1,556,709
13	2032	\$13,717,641	\$4,460,438	38%	\$1,690,044	(\$50,701)	\$1,639,343
14	2033	\$16,108,285	\$5,237,781	35%	\$1,848,944	(\$55,468)	\$1,793,475
15	2034	\$18,869,639	\$6,135,665	33%	\$2,027,370	(\$60,821)	\$1,966,549
16	2035	\$15,878,214	\$5,162,971	31%	\$1,603,502	(\$48,105)	\$1,555,397
17	2036	\$22,284,487	\$7,246,039	29%	\$2,122,968	(\$63,689)	\$2,059,279
18	2037	\$27,926,702	\$9,080,666	28%	\$2,517,874	(\$75,536)	\$2,442,338
19	2038	\$31,384,186	\$10,204,904	26%	\$2,685,671	(\$80,570)	\$2,605,101

sa_share

Source: EPS.

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

[2] See Table B-2 in Attachment D.

[3] Based on Stadium Area EIFD share of cumulative assessed value growth calculated in Table 3-3.

to satisfy remaining RASA obligations and the subsequent distribution of remaining RPTTF revenues to individual Redevelopment Project Areas and the ATEs.² This model is included as **Attachment D**.

The City's share of Railyards Redevelopment Project Area RPTTF revenues is approximately 32.52 percent, based on the property tax distribution factors for the Railyards Redevelopment Project Area provided by the County Auditor Controller. The Stadium EIFD share of RPTTF revenues is established based on the cumulative taxable assessed value growth in the Stadium EIFD relative to the Railyards Redevelopment Project Area as a whole (see **Table 3-3**). Cumulative taxable assessed value growth is measured as taxable assessed values in excess of the base year values established by the last equalized tax roll before EIFD formation (currently assumed to be January 1, 2019). Stadium EIFD revenues are then reduced by a 3 percent administration charge to fund City costs associated with EIFD and PFA administration to derive the net Stadium EIFD revenues available to fund improvements. Note that this is an estimate only, and actual administration costs may vary.

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

Post-Redevelopment Agency Property Tax Revenues

Where property tax distribution is not governed by the Dissolution Act or other geography-specific statutes, the County Auditor Controller is responsible for allocating revenue generated from the 1 percent general tax levy to local governments based on what is commonly referred to as the AB 8 property tax allocation system. Property taxes are distributed to the various ATEs based on the applicable AB 8 property tax factors for each defined Tax Rate Area (TRA).

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

² The estimated allocation of RPTTF revenues to the Railyards Redevelopment Project Area is based on financial modelling estimating RASA cash flows with consideration to the pooling of Redevelopment Project Area revenues to fund RASA obligations, including the 2015 Tax Allocation Bond Refunding. The 2015 Tax Allocation Bond Refunding was structured based on the expectation that original Redevelopment Plan Limits would govern the availability of property tax revenues to satisfy RASA obligations. In accordance with these assumptions, EPS's financial modelling is based on the assumption that individual Redevelopment Project Areas terminate as originally scheduled, and those property tax revenues therefore would not be available to fund RASA obligations.

Table 3-3
City of Sacramento Stadium Area EIFD
Cumulative Assessed Value Growth

EIFD Year	Fiscal Year Ending	Assessed Value			Cumulative Assessed Value Growth			% Cumulative Assessed Value Growth		
		Railyards Project Area	Stadium Area EIFD [1]	Remaining Railyards Project Area	Railyards Project Area	Stadium Area EIFD	Remaining Railyards Project Area	Railyards Project Area	Stadium Area EIFD	Remaining Railyards Project Area
Base Year		\$54,805,723	\$4,707,001	\$50,098,722	NA	NA	NA	NA	NA	NA
1	2020	\$95,486,894	\$4,801,141	\$90,685,753	\$40,681,171	\$94,140	\$40,587,031	100%	0%	100%
2	2021	\$124,396,632	\$31,897,164	\$92,499,468	\$69,590,909	\$27,190,163	\$42,400,746	100%	39%	61%
3	2022	\$474,096,645	\$267,383,987	\$206,712,658	\$419,290,922	\$262,676,986	\$156,613,936	100%	63%	37%
4	2023	\$669,661,765	\$395,012,685	\$274,649,080	\$614,856,042	\$390,305,684	\$224,550,358	100%	63%	37%
5	2024	\$935,682,867	\$527,639,578	\$408,043,289	\$880,877,144	\$522,932,577	\$357,944,567	100%	59%	41%
6	2025	\$1,238,850,908	\$665,413,541	\$573,437,367	\$1,184,045,185	\$660,706,540	\$523,338,645	100%	56%	44%
7	2026	\$1,470,153,837	\$808,487,407	\$661,666,431	\$1,415,348,114	\$803,780,405	\$611,567,709	100%	57%	43%
8	2027	\$1,755,931,033	\$956,788,324	\$799,142,709	\$1,701,125,310	\$952,081,323	\$749,043,987	100%	56%	44%
9	2028	\$2,005,919,212	\$998,218,583	\$1,007,700,629	\$1,951,113,489	\$993,511,582	\$957,601,907	100%	51%	49%
10	2029	\$2,374,712,172	\$1,037,995,261	\$1,336,716,911	\$2,319,906,449	\$1,033,288,260	\$1,286,618,190	100%	45%	55%
11	2030	\$2,697,419,008	\$1,178,211,671	\$1,519,207,337	\$2,642,613,285	\$1,173,504,670	\$1,469,108,615	100%	44%	56%
12	2031	\$2,982,349,260	\$1,201,775,904	\$1,780,573,356	\$2,927,543,537	\$1,197,068,903	\$1,730,474,634	100%	41%	59%
13	2032	\$3,277,597,755	\$1,225,811,423	\$2,051,786,333	\$3,222,792,032	\$1,221,104,421	\$2,001,687,611	100%	38%	62%
14	2033	\$3,583,463,250	\$1,250,327,651	\$2,333,135,599	\$3,528,657,527	\$1,245,620,650	\$2,283,036,877	100%	35%	65%
15	2034	\$3,900,252,325	\$1,275,334,204	\$2,624,918,121	\$3,845,446,602	\$1,270,627,203	\$2,574,819,399	100%	33%	67%
16	2035	\$4,228,111,345	\$1,300,840,888	\$2,927,270,457	\$4,173,305,622	\$1,296,133,887	\$2,877,171,735	100%	31%	69%
17	2036	\$4,567,524,624	\$1,326,857,706	\$3,240,666,918	\$4,512,718,901	\$1,322,150,705	\$3,190,568,197	100%	29%	71%
18	2037	\$4,918,823,190	\$1,353,394,860	\$3,565,428,330	\$4,864,017,467	\$1,348,687,859	\$3,515,329,609	100%	28%	72%
19	2038	\$5,282,346,689	\$1,380,462,757	\$3,901,883,932	\$5,227,540,966	\$1,375,755,756	\$3,851,785,210	100%	26%	74%

cum_av

[1] See beginning assessed value from Table A-8 of Attachment D.

Table 3-4
City of Sacramento Stadium Area EIFD
Estimated Stadium Area EIFD Share of Post-RDA Property Tax Revenues

EIFD Year	FY Ending	Estimated Assessed Value	Incremental Value	1% Property Tax	Estimated City Share	Less Pass Through Revenues [1]	Share Dedicated to Stadium Area EIFD	Less Administration	Net Stadium Area EIFD Revenues
<i>Formula</i>		<i>A = Table A-8 of Att. D</i>	<i>B = A - Base Year Value</i>	<i>C = B * 1%</i>	<i>D = C * 0.2572</i>	<i>E</i>	<i>F = D + E</i>	<i>G = F * 3%</i>	<i>H = F + G</i>
0	Base Year	\$4,707,001							
20	2039	\$1,408,072,012	\$1,403,365,011	\$14,033,650	\$3,609,455	(\$716,774)	\$2,892,680	(\$86,780)	\$2,805,900
21	2040	\$1,436,233,453	\$1,431,526,451	\$14,315,265	\$3,681,886	(\$731,110)	\$2,950,776	(\$88,523)	\$2,862,253
22	2041	\$1,464,958,122	\$1,460,251,120	\$14,602,511	\$3,755,766	(\$745,732)	\$3,010,034	(\$90,301)	\$2,919,733
23	2042	\$1,494,257,284	\$1,489,550,283	\$14,895,503	\$3,831,123	(\$760,647)	\$3,070,477	(\$92,114)	\$2,978,362
24	2043	\$1,524,142,430	\$1,519,435,429	\$15,194,354	\$3,907,988	(\$775,860)	\$3,132,128	(\$93,964)	\$3,038,164
25	2044	\$1,554,625,278	\$1,549,918,277	\$15,499,183	\$3,986,390	(\$791,377)	\$3,195,013	(\$95,850)	\$3,099,163
26	2045	\$1,585,717,784	\$1,581,010,783	\$15,810,108	\$4,066,360	(\$807,204)	\$3,259,155	(\$97,775)	\$3,161,381
27	2046	\$1,617,432,140	\$1,612,725,138	\$16,127,251	\$4,147,929	(\$823,349)	\$3,324,581	(\$99,737)	\$3,224,843
28	2047	\$1,649,780,782	\$1,645,073,781	\$16,450,738	\$4,231,130	(\$839,816)	\$3,391,314	(\$101,739)	\$3,289,575
29	2048	\$1,682,776,398	\$1,678,069,397	\$16,780,694	\$4,315,994	(\$856,612)	\$3,459,383	(\$103,781)	\$3,355,601
30	2049	\$1,716,431,926	\$1,711,724,925	\$17,117,249	\$4,402,557	(\$873,744)	\$3,528,812	(\$105,864)	\$3,422,948
31	2050	\$1,750,760,565	\$1,746,053,563	\$17,460,536	\$4,490,850	(\$891,219)	\$3,599,631	(\$107,989)	\$3,491,642
32	2051	\$1,785,775,776	\$1,781,068,775	\$17,810,688	\$4,580,909	(\$909,043)	\$3,671,866	(\$110,156)	\$3,561,710
33	2052	\$1,821,491,291	\$1,816,784,290	\$18,167,843	\$4,672,769	(\$927,224)	\$3,745,545	(\$112,366)	\$3,633,179
34	2053	\$1,857,921,117	\$1,853,214,116	\$18,532,141	\$4,766,467	(\$945,769)	\$3,820,698	(\$114,621)	\$3,706,077
35	2054	\$1,895,079,540	\$1,890,372,538	\$18,903,725	\$4,862,038	(\$964,684)	\$3,897,354	(\$116,921)	\$3,780,433
36	2055	\$1,932,981,130	\$1,928,274,129	\$19,282,741	\$4,959,521	(\$983,978)	\$3,975,543	(\$119,266)	\$3,856,277
37	2056	\$1,971,640,753	\$1,966,933,752	\$19,669,338	\$5,058,954	(\$1,003,657)	\$4,055,296	(\$121,659)	\$3,933,637
38	2057	\$2,011,073,568	\$2,006,366,567	\$20,063,666	\$5,160,375	(\$1,023,730)	\$4,136,644	(\$124,099)	\$4,012,545
39	2058	\$2,051,295,039	\$2,046,588,038	\$20,465,880	\$5,263,824	(\$1,044,205)	\$4,219,619	(\$126,589)	\$4,093,031
40	2059	\$2,092,320,940	\$2,087,613,939	\$20,876,139	\$5,369,343	(\$1,065,089)	\$4,304,254	(\$129,128)	\$4,175,126
41	2060	\$2,134,167,359	\$2,129,460,358	\$21,294,604	\$5,476,972	(\$1,086,391)	\$4,390,581	(\$131,717)	\$4,258,864
42	2061	\$2,176,850,706	\$2,172,143,705	\$21,721,437	\$5,586,754	(\$1,108,119)	\$4,478,635	(\$134,359)	\$4,344,276
43	2062	\$2,220,387,720	\$2,215,680,719	\$22,156,807	\$5,698,731	(\$1,130,281)	\$4,568,450	(\$137,053)	\$4,431,396
44	2063	\$2,264,795,475	\$2,260,088,473	\$22,600,885	\$5,812,948	(\$1,152,887)	\$4,660,061	(\$139,802)	\$4,520,259
45	2064	\$2,310,091,384	\$2,305,384,383	\$23,053,844	\$5,929,449	(\$1,175,944)	\$4,753,504	(\$142,605)	\$4,610,899
46	2065	\$2,356,293,212	\$2,351,586,211	\$23,515,862	\$6,048,280	(\$1,199,463)	\$4,848,816	(\$145,464)	\$4,703,352
47	2066	\$2,403,419,076	\$2,398,712,075	\$23,987,121	\$6,169,487	(\$1,223,453)	\$4,946,035	(\$148,381)	\$4,797,654
48	2067	\$2,451,487,458	\$2,446,780,456	\$24,467,805	\$6,293,119	(\$1,247,922)	\$5,045,198	(\$151,356)	\$4,893,842
49	2068	\$2,500,517,207	\$2,495,810,205	\$24,958,102	\$6,419,224	(\$1,272,880)	\$5,146,344	(\$154,390)	\$4,991,953
50	2069	\$2,550,527,551	\$2,545,820,550	\$25,458,205	\$6,547,850	(\$1,298,338)	\$5,249,513	(\$157,485)	\$5,092,027

sa_prop_tax

Source: EPS.

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

Table 3-4 identifies the incremental growth in Stadium EIFD taxable assessed values over the estimated base year value, commencing in FY 2039 (the year following the expected dissolution of the Railyards Redevelopment Project Area). Upon dissolution of the Railyards Redevelopment Project Area, the City is expected to receive approximately 25.72 percent of the 1 percent general tax levy generated by taxable assessed values in the Stadium EIFD.

Under the RPTTF property tax allocation paradigm, the City receives a portion of the Tier 1 pass-through revenue as established by California Redevelopment Law and in accordance with Dissolution Act provisions. That pass-through revenue is deposited in the City's General Fund. Upon termination of the Railyards Redevelopment Project Area, the City will no longer receive that Tier 1 pass-through revenue. Therefore, to ensure that property tax receipts to the City's General Fund are maintained at prior-year levels, the incremental share of property tax revenues available to the Stadium EIFD are reduced by estimated Tier 1 pass-through revenue received by the City as of FY 2038 and escalated by 2 percent annually (see **Table B-3** of **Attachment D** for the estimated value of Tier 1 pass-through revenue received by the City in FY 2038). Stadium EIFD revenues are further reduced by a 3 percent administration charge to derive net Stadium EIFD revenues.

Financing Plan

Eligible facilities funded with EIFD revenues are anticipated to be constructed before or concurrently with MLS Stadium construction. At the time of EIFD formation, it is unclear whether the eligible facilities will be constructed by the Stadium Developers and subsequently reimbursed with EIFD funds as originally anticipated in the Term Sheet or if alternative arrangements may be made. If privately constructed, the Stadium Developers would be responsible for securing financing and other funding sources required to design and construct the Stadium EIFD eligible facilities, currently estimated at \$27.2 million (in 2019 dollars). Under these circumstances, according to terms of the Term Sheet, reimbursement for EIFD-financed facilities would not exceed the inflation-adjusted cost of the infrastructure improvements less any amounts available from all other funding sources, such as publicly funded infrastructure grants.

EIFD Tax Limit

The analysis in **Attachment D** informs the estimated number of dollars of tax revenue that may be allocated to the Stadium EIFD, which shall not exceed \$143 million, unless modified by the PFA.

EIFD Termination Date

The specific date on which the Stadium EIFD will terminate is not known at this time. Pursuant to Government Code Section 53398.63 et seq., the maximum duration of the Stadium 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 Stadium EIFD is approved by an affected taxing entity pursuant to Government Code Section 53398.87. Based on these requirements, the proposed Stadium 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 City approves a loan to the Stadium EIFD. However, the Stadium EIFD will cease to exist by no later than June 30, 2070.

Fiscal Impact Analysis

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

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

The fiscal impact analysis model used for this report is based on a citywide 2035 General Plan buildout fiscal impact analysis model, developed by EPS in August 2019, with a few select modifications. EPS consulted the City's budget documents to develop forecasting methodologies for specific revenues and expenditures affected by new development. In addition, EPS consulted with City staff to clarify budget data and review fiscal assumptions on which this analysis is based. The model is based on the FY 2018/19 Adopted General Fund and Measure U budgets, 2018 citywide population figures for fiscal multipliers, and existing 2018 market conditions. All results are reported in 2018 dollars. Modifications used in this analysis, relative to the citywide 2035 General Plan buildout analysis, include the following items:

- Refined assessed values that reflect the type and location of proposed new development.
- General Government expenditure adjustment factors of 10 percent, which reflect the portion of costs subject to increase based on new development. The adjustment factor differs from the citywide adjustment factor assumption of 50 percent. The relatively small amount of development in the EIFD is not anticipated to increase General Government costs by the same margin as buildout of the entire City. The adjustment-factor assumptions used in this report and the citywide analysis are based on input from City Finance Department staff.

A summary of annual net fiscal impact analysis results through 2025 and at buildout is provided in **Table 3-5**. A detailed summary of project revenues and expenditures through 2025 and at buildout is provided in **Table 3-6**. As shown, revenues generated by incremental new development in the EIFD exceed expenditures for the City's General Fund by approximately \$327,000 annually in 2025 and approximately \$424,000 annually at buildout. Thus, revenues to the City's General Fund are greater than the General Fund costs to serve new EIFD development.

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 2025) includes about 970 residential units, 170,000 gross building square feet of nonresidential space and a proposed MLS Stadium with approximately 22,000 seats. Initial phase development translates into about 1,900 residents and nearly 570 employees. At buildout, incremental new land uses in the Stadium EIFD includes about 1,200 new residential units, more than 540,000 building square feet of nonresidential space, and the proposed MLS Stadium. This level of development translates into about 2,400 residents and 1,500 employees.
- **Pass-Through Property Tax Revenue.** As noted in the previous section, this analysis is based on the assumption that, following termination of the Railyards Redevelopment Project Area, the City continues to retain the dollar amount of property tax revenues equal to the property tax pass-through revenue it had received in the fiscal year immediately preceding the official termination. As such, the analysis estimates the approximately \$353,000 in 2025 and approximately \$472,000 annually at buildout is allocated to the City's General Fund. The buildout figure reflects the present value (2018\$), assuming a 20-year term and a 2% real property escalation rate, of the estimated value of property tax revenue passed through to the City in 2038 dollars, as shown in **Table B-3 in Attachment D**. The Initial Phase figure represents the buildout pass-through value multiplied by the proportional share of Initial Phase assessed value as a percentage of buildout assessed value, as shown in **Table B-3 in Attachment E**.
- **City General Fund Property Tax Revenue.** Incremental new property tax revenue generated by new development in the EIFD is based on the City General Fund's share of the 1 percent property tax rate is assumed to be fully allocated to the EIFD and not used to fund municipal services.
- **Property Tax in Lieu of Vehicle License Fee (VLF) Revenue.** All Property Tax in Lieu of VLF revenue is assumed to be allocated to the City's General Fund.

Table 3-5
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
City General Fund Net Fiscal Impact Analysis Summary by Phase (2018\$)

Stadium Area EIFD Net Fiscal Impact Summary
--

Item	Cumulative Annual Fiscal Impact Summary (Rounded)	
	Initial Phase (through 2025) [1]	Buildout [1]
City General Fund Net Fiscal Impacts		
Annual Revenues	\$1,471,000	\$2,040,000
Annual Expenditures [2]	\$1,144,000	\$1,615,000
Annual Net General Fund Surplus/(Deficit)	\$327,000	\$425,000
Revenue-to-Expenditure Ratio	129%	126%
City General Fund Annual Fiscal Impact Metrics		
Revenue per Capita	\$770	\$850
Cost per Capita	\$598	\$673
Net Surplus/(Deficit) per Capita	\$171	\$177

buildout

Source: EPS.

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

- [1] Refer to Table A-5 in Attachment D for the Project's estimated annual absorption schedule.
- [2] Expenditure estimates for public safety include expenditures associated with residents and employees in the EIFD boundary. Per the Preliminary Term Sheet for the Development of a Major League Soccer Stadium for Sacramento Republic FC (Term Sheet), the Investor Group would be required to reimburse the City for additional public safety costs associated with stadium event visitors. According to the Term Sheet the City would fund such costs in 2025 and the Investor Group would be responsible for such annual costs at buildout.

Table 3-6
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
City General Fund Detailed Net Fiscal Impact Analysis by Phase (2018\$)

Stadium Area EIFD
Net Fiscal Impact Detail

Item	Cumulative Annual Detailed Fiscal Impacts (Rounded)	
	Initial Phase (through 2025) [1]	Buildout [1]
City General Fund		
Annual Revenues [2]		
Property Tax	\$0	\$0
Property Tax Pass Through to City	\$353,000	\$473,000
Property Tax in lieu of VLF	\$567,000	\$760,000
Real Property Transfer Tax	\$77,000	\$107,000
Sales Tax	\$205,000	\$282,000
Sales Tax - Measure U	\$103,000	\$141,000
Sales Tax - Prop. 172 (Public Safety)	\$13,000	\$18,000
Transient Occupancy Tax (TOT)	\$16,000	\$45,000
Utility Taxes	\$101,000	\$147,000
Business Operations Tax	\$12,000	\$32,000
Licenses and Permits	\$24,000	\$35,000
Total Annual General Fund Revenues	\$1,471,000	\$2,040,000
Annual Expenditures [3] [4]		
General Government	\$13,000	\$19,000
Convention, Culture, and Leisure	\$8,000	\$10,000
Utilities	\$0	\$0
Police	\$507,000	\$732,000
Fire	\$405,000	\$586,000
Youth, Parks, & Community Enrichment	\$97,000	\$121,000
Citywide and Community Support	\$0	\$0
Community Development	\$88,000	\$110,000
Public Works	\$26,000	\$37,000
Total Annual General Fund Expenditures	\$1,144,000	\$1,615,000
Annual General Fund Surplus/(Deficit)	\$327,000	\$425,000

summary

Source: EPS.

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

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

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

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

[4] Expenditure estimates for public safety include expenditures associated with residents and employees in the EIFD boundary. Per the Preliminary Term Sheet for the Development of a Major League Soccer Stadium for Sacramento Republic FC (Term Sheet), the Investor Group would be required to reimburse the City for additional public safety costs associated with stadium event visitors. According to the Term Sheet the City would fund such costs in 2025 and the Investor Group would be responsible for such annual costs at buildout.

- **Sales Tax Revenue: Local and Measure U Tax Rates.** Sales tax revenue is based on estimated taxable sales from new market demand (new residents and employees in the EIFD), the Bradley-Burns local 1 percent Uniform Local Sales Tax rate, and the City's Measure U half-cent rate. Although the City's Measure U tax rate is currently 1 percent, the FY 2018/19 budget, on which this analysis is based, reflects costs and revenues associated with the former half-cent tax rate.
- **Sales Tax Revenue: Market Support Only.** This analysis is based on the assumption that 100 percent of taxable retail sales from onsite neighborhood-serving retail anticipated to be developed in the EIFD will be captured by new residents and employees estimated through market support calculations. Thus, no additional revenues from retail uses are included beyond revenues generated from new market demand (new residents and employees in the EIFD).
- **Stadium Visitor Impacts.** This analysis does not estimate any incremental net fiscal impacts attributable to visitors to the stadium. This comprises any potential municipal service costs, as well as any General Fund revenues, including sales tax revenue generated by taxable goods and services sold at the stadium. Costs associated with MLS Stadium visitors are separately addressed in the Term Sheet as described below.

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

Financing Reimbursement Costs

Because improvements being funded by EIFD revenues do not qualify for a Transit Priority Project Program, any permit and affordable housing expenses related to the project as described in Section 65470 would not be financed.

Dwelling Unit Replacement Plan

Because no dwelling units exist in the Stadium 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: Stadium Area EIFD Map
- Attachment B: Legal Description of Stadium Area EIFD
- Attachment C: Listing of Proposed Public Facilities
- Attachment D: RASA Cash Flow Model
- Attachment E: Fiscal Impact Analysis
- Attachment F: Projected Bonded Indebtedness



ATTACHMENT A:
Stadium Area EIFD Map

**BOUNDARIES OF
CITY OF SACRAMENTO
STADIUM AREA
ENHANCED INFRASTRUCTURE FINANCING DISTRICT
COUNTY OF SACRAMENTO, STATE OF CALIFORNIA**

SHEET 1 OF 1

CLERK'S MAP FILING STATEMENT:

FILED IN THE OFFICE OF THE CLERK OF CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, THIS _____ DAY OF _____, 2019.

CITY CLERK,
CITY OF SACRAMENTO, CALIFORNIA

CLERK'S CERTIFICATE:

I HEREBY CERTIFY THAT THE MAP SHOWING THE BOUNDARIES OF, CITY OF SACRAMENTO STADIUM AREA ENHANCED INFRASTRUCTURE FINANCING DISTRICT, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF SACRAMENTO AT A REGULAR MEETING THEREOF, HELD ON THE _____ DAY OF _____, 2019, BY ITS RESOLUTION NO. 2019-_____.

CITY CLERK,
CITY OF SACRAMENTO, CALIFORNIA

COUNTY RECORDER'S FILING STATEMENT:

FILED THIS _____ DAY OF _____, 2019 AT THE HOUR OF _____ O'CLOCK __M., IN BOOK _____ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE _____, IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SACRAMENTO, STATE OF CALIFORNIA,

COUNTY RECORDER
OF THE COUNTY OF SACRAMENTO, CALIFORNIA

BY: _____
DEPUTY

DOCUMENT NO. _____

— EIFD Boundary



NOT TO SCALE

...SPECIAL DISTRICTS\MLS Stadium EIFD\Boundary Map.mxd BMueller 07/03/19

City of
SACRAMENTO
Finance Department

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ATTACHMENT B:

Legal Description of Stadium Area EIFD

ATTACHMENT B
CERTIFICATE OF COMPLIANCE FOR LOT LINE ADJUSTMENT
LEGAL DESCRIPTION

PARCEL 1

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND BEING A PORTION OF PARCEL 2 AS DESCRIBED IN THAT CERTAIN GRANT DEED RECORDED OCTOBER 17, 2018 IN BOOK 20181017, PAGE 0799, SACRAMENTO COUNTY OFFICIAL RECORDS, AND BEING A PORTION OF THE REMAINDER PARCEL AS SHOWN ON THE FINAL MAP ENTITLED "THE RAILYARDS UNIT NO. 2", FILED IN BOOK 409 OF MAPS, PAGE 1, SAID COUNTY RECORDS. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF 7TH STREET AND NORTH 'B' STREET AS SHOWN ON RECORD OF SURVEY FILED JULY 1, 2004 IN BOOK 66 OF SURVEYS, PAGE 15, SACRAMENTO COUNTY OFFICIAL RECORDS. SAID POINT LYING ON THE NORTH BOUNDARY OF SAID PARCEL 2; THENCE ALONG THE BOUNDARY OF SAID PARCEL 2, COMMON WITH THE BOUNDARY OF SAID REMAINDER PARCEL THE FOLLOWING 22 COURSES:

1. THENCE SOUTH 71°36'52" EAST, 616.79 FEET;
2. THENCE SOUTH 56°40'59" EAST, 155.27 FEET;
3. THENCE SOUTH 47°19'40" EAST, 75.74 FEET;
4. THENCE TO THE RIGHT ALONG THE ARC OF A 296.67 FOOT RADIUS, NON-TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIAL BEARING OF NORTH 35°28'18" EAST, A CENTRAL ANGLE OF 15°33'22", AND AN ARC LENGTH OF 80.55 FEET;
5. THENCE SOUTH 38°58'10" EAST, 61.00 FEET;
6. THENCE TO THE RIGHT ALONG THE ARC OF A 296.57 FOOT RADIUS, TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 08°09'56", AND AN ARC LENGTH OF 42.27 FEET;
7. THENCE SOUTH 30°48'14" EAST, 55.84 FEET;
8. THENCE TO THE LEFT ALONG THE ARC OF A 371.79 FOOT RADIUS, TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 06°34'46", AND AN ARC LENGTH OF 42.69 FEET;
9. THENCE SOUTH 37°23'00" EAST, 14.72 FEET;
10. THENCE SOUTH 38°59'32" EAST, 10.00 FEET;
11. THENCE SOUTH 40°35'03" EAST, 14.72 FEET;
12. THENCE TO THE LEFT ALONG THE ARC OF A 371.79 FOOT RADIUS, TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 06°34'46", AND AN ARC LENGTH OF 42.69 FEET;
13. THENCE SOUTH 47°09'49" EAST, 20.41 FEET;
14. THENCE TO THE LEFT ALONG THE ARC OF A 372.24 FOOT RADIUS, TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A CENTRAL ANGLE OF 08°20'43", AND AN ARC LENGTH OF 54.22 FEET;
15. THENCE SOUTH 18°25'08" WEST, 37.18 FEET;

ATTACHMENT B
CERTIFICATE OF COMPLIANCE FOR LOT LINE ADJUSTMENT
LEGAL DESCRIPTION

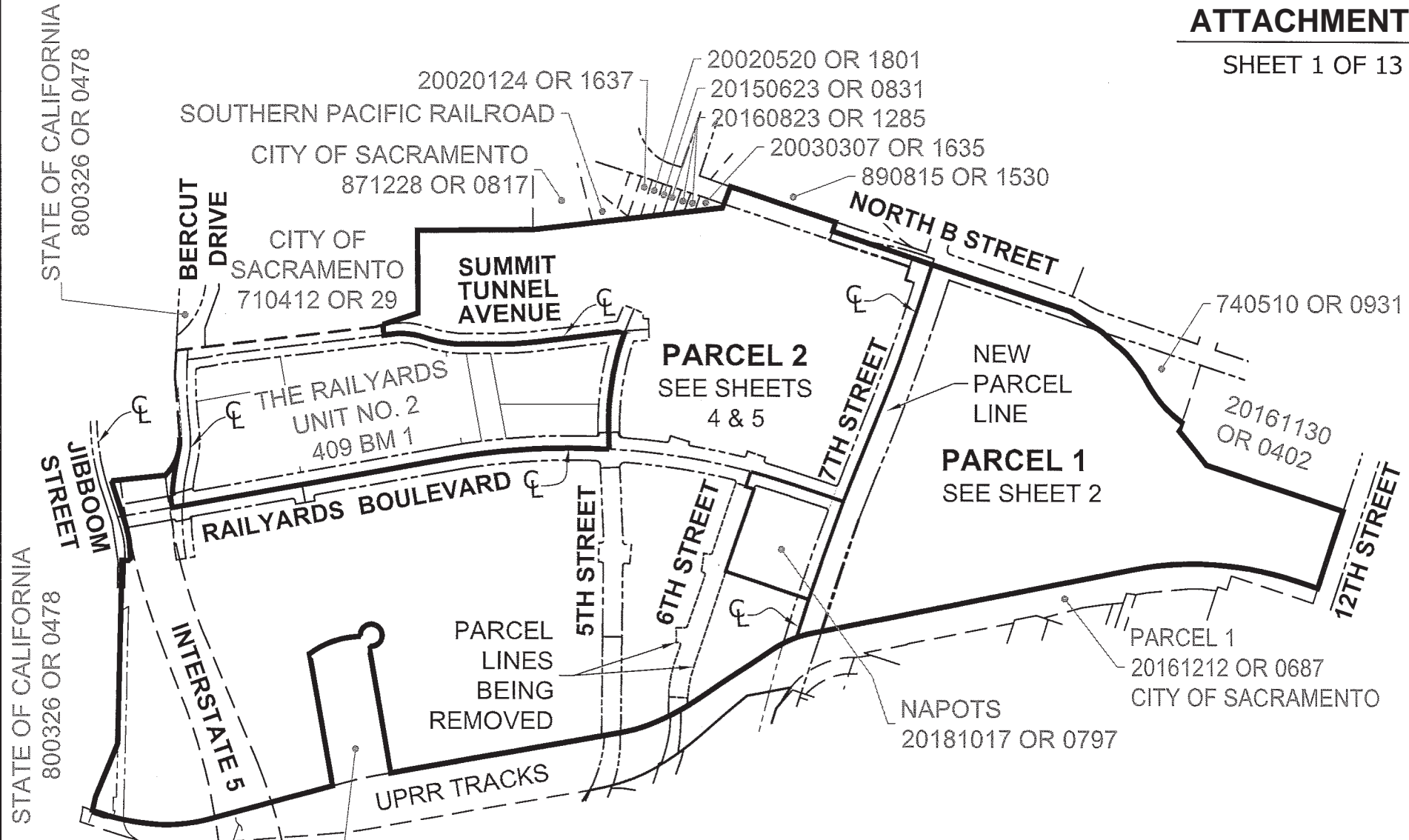
16. THENCE SOUTH 38°51'44" EAST, 185.20 FEET;
17. THENCE SOUTH 71°36'14" EAST, 609.61 FEET;
18. THENCE SOUTH 18°28'51" WEST, 342.82 FEET TO A POINT ON THE NORTH BOUNDARY OF PARCEL B, AS DESCRIBED IN DOCUMENT RECORDED DECEMBER 28, 2006, IN BOOK 20061228, PAGE 1681, SACRAMENTO COUNTY OFFICIAL RECORDS;
19. THENCE ALONG THE NORTHERLY BOUNDARY OF SAID PARCEL B, NORTH 71°31'30" WEST, 93.07 FEET;
20. THENCE CONTINUING ALONG LAST SAID BOUNDARY, TO THE LEFT ALONG THE ARC OF A 1,370.00 FOOT RADIUS TANGENT CURVE, CONCAVE TO THE SOUTH, HAVING A CENTRAL ANGLE OF 29°45'03", AND AN ARC LENGTH OF 711.37 FEET;
21. THENCE CONTINUING ALONG LAST SAID BOUNDARY, SOUTH 78°43'28" WEST, 1,371.35 FEET;
22. THENCE CONTINUING ALONG LAST SAID BOUNDARY, TO THE LEFT ALONG THE ARC OF A 500.00 FOOT RADIUS, TANGENT CURVE, CONCAVE TO THE SOUTH, HAVING A CENTRAL ANGLE OF 08°32'54", AND AN ARC LENGTH OF 74.60 FEET TO A POINT ON THE CENTERLINE OF SAID 7TH STREET;

THENCE ALONG SAID CENTERLINE OF 7TH STREET, TO THE RIGHT ALONG THE ARC OF A 8,500.00 FOOT NON TANGENT CURVE, HAVING A RADIAL BEARING OF NORTH 72°47'18" WEST, A CENTRAL ANGLE OF 04°57'30", AND AN ARC LENGTH OF 735.58 FEET; THENCE CONTINUING ALONG SAID CENTERLINE OF 7TH STREET, NORTH 22°10'12" EAST, 241.12 FEET; THENCE CONTINUING ALONG SAID CENTERLINE OF 7TH STREET, TO THE LEFT ALONG THE ARC OF A 8,500.00 FOOT RADIUS, TANGENT CURVE, HAVING A CENTRAL ANGLE OF 03°39'34", AND AN ARC LENGTH OF 542.89 FEET; THENCE CONTINUING ALONG SAID CENTERLINE OF 7TH STREET, NORTH 18°30'38" EAST, 155.59 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 42.285 +/- ACRES, MORE OR LESS.

ATTACHMENT B

SHEET 1 OF 13



NOTE: RECIPROCAL EASEMENTS FOR INGRESS, EGRESS, UTILITIES, DRAINAGE, WATER AND SANITARY SEWER FACILITIES, AND SURFACE STORM DRAINAGE SHALL BE GRANTED AND RESERVED, AS NECESSARY AND AT NO COST, AT OR BEFORE THE TIME OF SALE OR CONVEYANCE OF ANY PARCEL SHOWN ON THIS MAP.

20180125 OR 0774
STATE OF CALIFORNIA



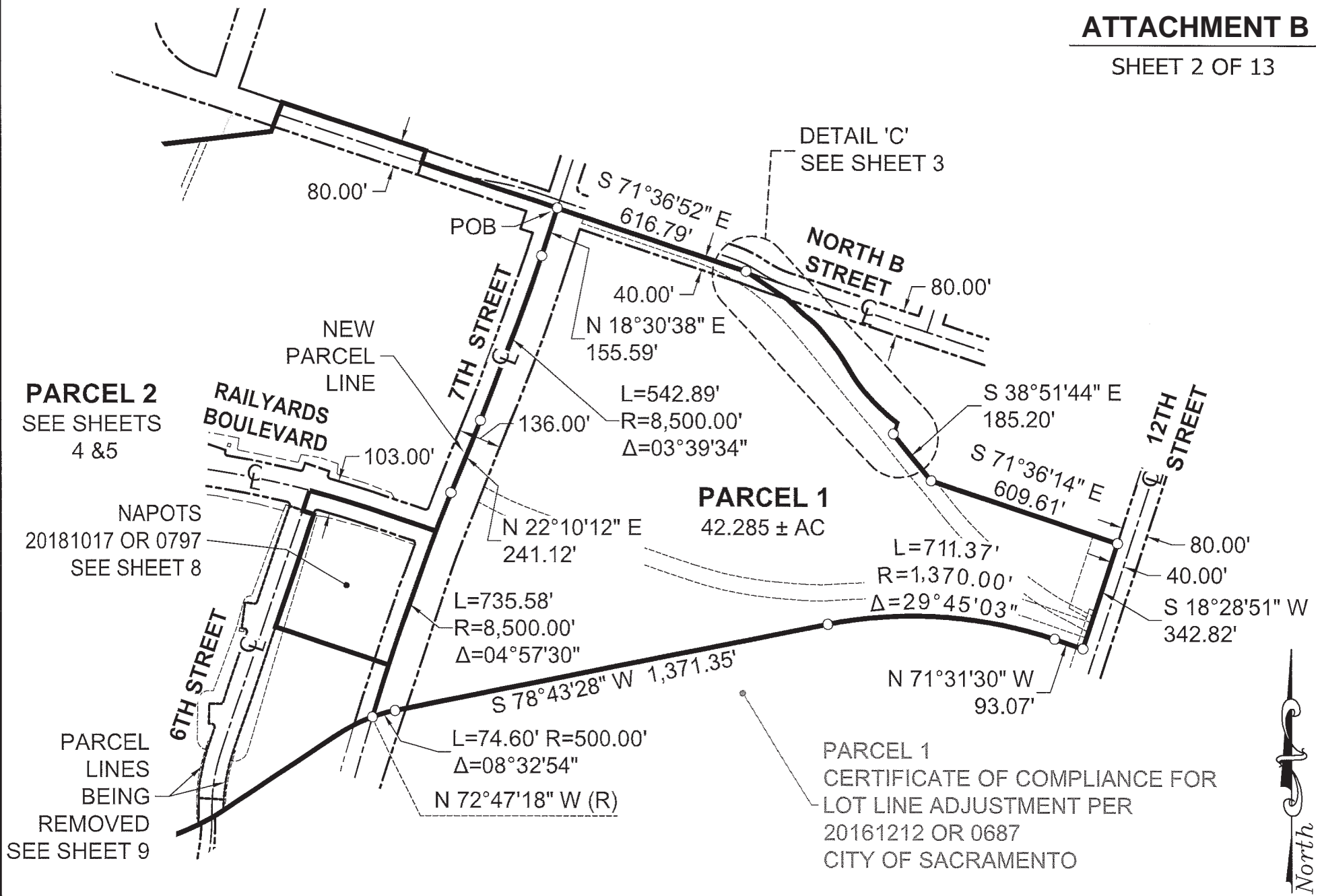
BAKER-WILLIAMS ENGINEERING GROUP
Engineering / Surveying / Land Planning / Entitlement Processing / GPS Services
6020 Rutland Drive, Suite 19 ~ Carmichael CA 95608
(916) 331-4336 ~ fax (916) 331-4430 ~ office@bwengineers.com

SCALE: 1"=600'
JOB #: 15-11-071
DATE: MAY, 2019

CERTIFICATE OF COMPLIANCE
LOT LINE ADJUSTMENT
OVERALL BOUNDARY
CITY OF SACRAMENTO, CALIFORNIA

ATTACHMENT B

SHEET 2 OF 13



SEE SHEETS 10-13 FOR
EASEMENT INFORMATION



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6020 Rutland Drive, Suite 19 ~ Carmichael, CA 95608
(916) 331-4336 ~ fax (916) 331-4430 ~ office@bwengineers.com

SCALE: 1"=400'

JOB #: 15-11-071

DATE: MAY, 2019

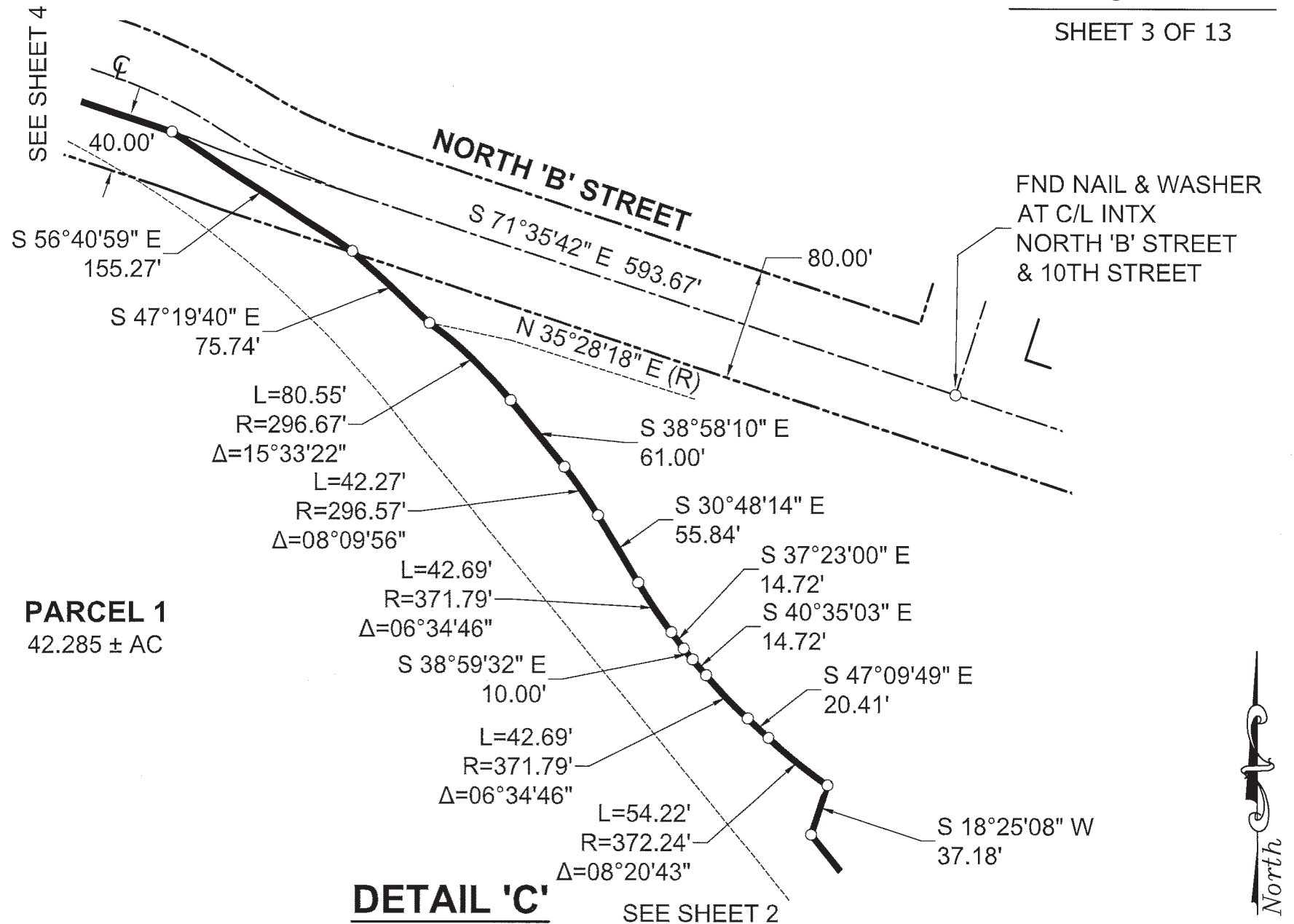
CERTIFICATE OF COMPLIANCE
LOT LINE ADJUSTMENT

PARCEL 1 Page 52 of 140

CITY OF SACRAMENTO, CALIFORNIA

ATTACHMENT B

SHEET 3 OF 13



SEE SHEETS 10-13 FOR
EASEMENT INFORMATION



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6020 Rutland Drive, Suite 19 ~ Carmichael, CA 95608
(916) 331-4336 ~ fax (916) 331-4430 ~ office@bwengineers.com

SCALE: 1"=100'

JOB #: 15-11-071

DATE: MAY, 2019

**CERTIFICATE OF COMPLIANCE
LOT LINE ADJUSTMENT**

PARCEL 1 - DETAIL

CITY OF SACRAMENTO, CALIFORNIA

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ATTACHMENT C:

Listing of Proposed Public Facilities

ATTACHMENT C-1

CITY OF SACRAMENTO STADIUM AREA ENHANCED INFRASTRUCTURE FINANCING DISTRICT

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 the following:

I. EIFD Infrastructure Projects

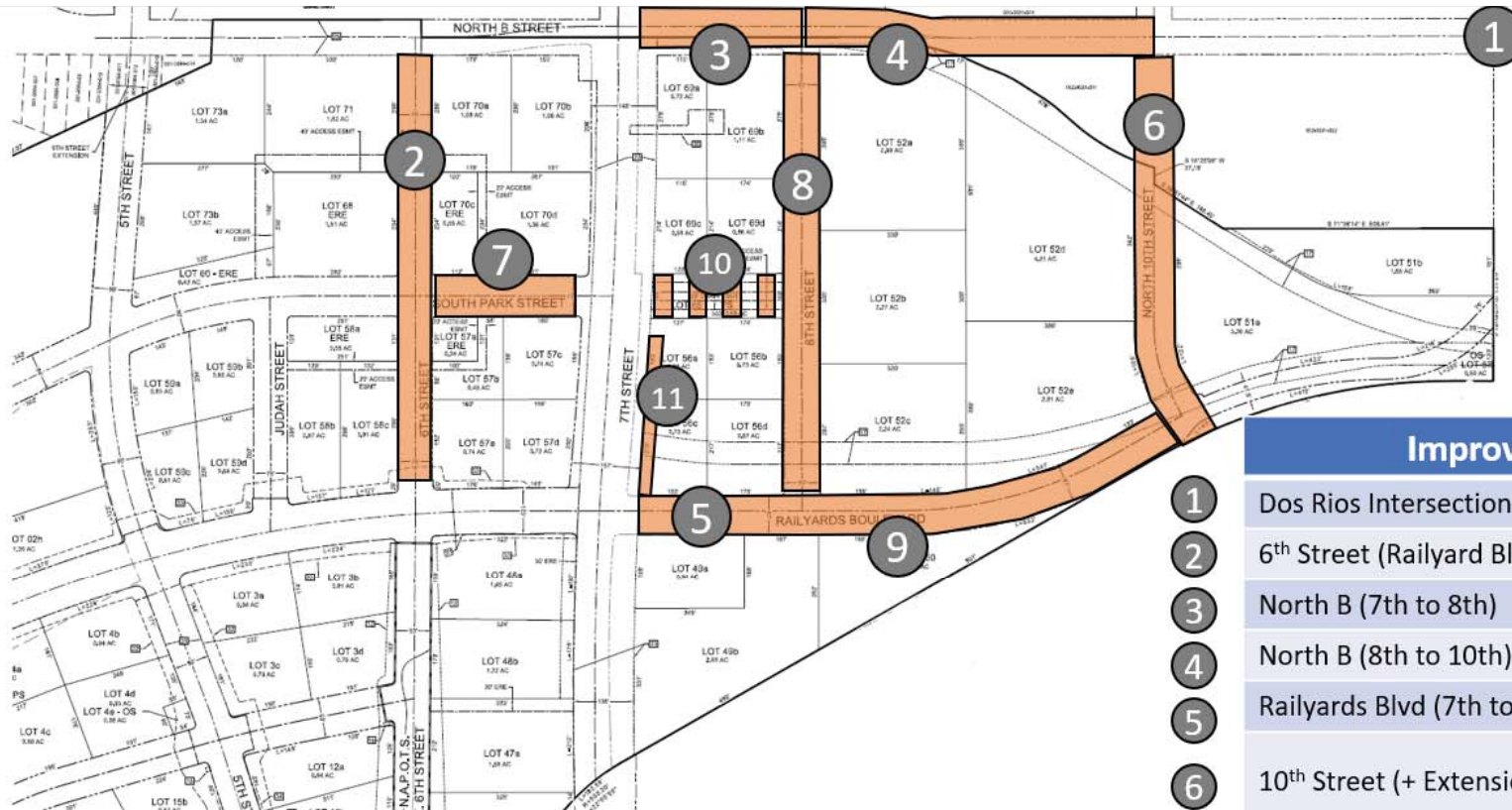
- Dos Rios Striping
- 6th Street Railyards to North B
- North B 7th to 8th
- North B 8th to 10th
- 10th Street (on site)
- Summit Tunnel 6th to 7th
- 8th Street
- Trunk Sewer 7th and 10th
- Summit Tunnel Paseo
- East Regional Transit Station

A map showing the location of the authorized facilities is provided on the following page.

II. 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 Sacramento or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; costs otherwise incurred in order to carry out the authorized purposes of the EIFD; and any other expenses incidental to the formation and implementation of the EIFD and to the construction, completion, inspection, and acquisition of the authorized facilities.

ATTACHMENT C-2



	Improvement
1	Dos Rios Intersection Conversion
2	6th Street (Railyard Blvd to North B Street)
3	North B (7th to 8th)
4	North B (8th to 10th)
5	Railyards Blvd (7th to 10th)
6	10th Street (+ Extension)
7	Summit Tunnel (6th to 7th)
8	8th Street
9	Trunk Sewer (7th to 10th)
10	Summit Tunnel Paseo
11	East RT Station



ATTACHMENT D: RASA Cash Flow Model

Table 1	Project Assessed Value by Project Area	D-1
Table 2	Gross Tax Increment.....	D-2
Table 3	Net Tax Increment.....	D-3
Table 4	RPTTF Balance After Enforceable Obligations.....	D-5
Table 5	Total Debt Service Payments	D-7
Table 6	Summary of Other Enforceable Obligations	D-9
Table 7	Net Tax Increment After Statutory Pass Throughs	D-11
Table 8	Distribution of RPTTF Residual to Project Areas	D-12

Table 1
City of Sacramento Stadium Area EIFD
RASA Cash Flow Model
Project Assessed Value by Project Area

Fiscal Year Ending	Assessed Value [1]													
	River District	River District Annexation	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annexation	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards	Total
Assumed Inflation Rate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
2019	\$359,841,715	\$122,534,138	\$448,422,370	\$718,405,611	\$202,328,656	\$648,157,885	\$387,454,721	\$857,867,250	\$436,620,785	\$612,095,686	\$3,721,044,599	\$490,570,934	\$78,908,720	\$9,084,253,070
2020	\$367,038,549	\$124,984,821	\$457,390,817	\$732,773,723	\$206,375,229	\$661,121,043	\$395,203,815	\$875,024,595	\$445,353,201	\$624,337,600	\$3,795,465,491	\$500,382,353	\$95,486,894	\$9,280,938,131
2021	\$374,379,320	\$127,484,517	\$466,538,634	\$747,429,198	\$210,502,734	\$674,343,464	\$403,107,892	\$892,525,087	\$454,260,265	\$636,824,352	\$3,871,374,801	\$510,390,000	\$124,396,632	\$9,493,556,894
2022	\$381,866,907	\$130,034,208	\$475,869,406	\$762,377,782	\$214,712,788	\$687,830,333	\$411,170,050	\$910,375,589	\$463,345,470	\$649,560,839	\$3,948,802,297	\$520,597,800	\$474,096,645	\$10,030,640,112
2023	\$389,504,245	\$132,634,892	\$485,386,795	\$777,625,337	\$219,007,044	\$701,586,939	\$419,393,451	\$928,583,100	\$472,612,379	\$662,552,056	\$4,027,778,343	\$531,009,756	\$669,661,765	\$10,417,336,101
2024	\$397,294,330	\$135,287,590	\$495,094,530	\$793,177,844	\$223,387,185	\$715,618,678	\$427,781,320	\$947,154,762	\$482,064,627	\$675,803,097	\$4,108,333,910	\$541,629,951	\$935,682,867	\$10,878,310,690
2025	\$405,240,216	\$137,993,341	\$504,996,421	\$809,041,401	\$227,854,929	\$729,931,052	\$436,336,946	\$966,097,858	\$491,705,920	\$689,319,159	\$4,190,500,588	\$552,462,550	\$1,238,850,908	\$11,380,331,287
2026	\$413,345,021	\$140,753,208	\$515,096,349	\$825,222,229	\$0	\$744,529,673	\$445,063,685	\$985,419,815	\$501,540,038	\$703,105,542	\$4,274,310,600	\$563,511,801	\$1,470,153,837	\$11,582,051,797
2027	\$421,611,921	\$143,568,272	\$525,398,276	\$0	\$0	\$759,420,266	\$453,964,959	\$1,005,128,211	\$511,570,839	\$717,167,653	\$4,359,796,812	\$574,782,037	\$1,755,931,033	\$11,228,340,279
2028	\$430,044,159	\$146,439,638	\$535,906,242	\$0	\$0	\$774,608,672	\$463,044,258	\$1,025,230,775	\$521,802,255	\$731,511,006	\$4,446,992,748	\$586,277,678	\$2,005,919,212	\$11,667,776,642
2029	\$438,645,043	\$149,368,430	\$546,624,367	\$0	\$0	\$790,100,845	\$472,305,143	\$1,045,735,391	\$532,238,301	\$746,141,226	\$4,535,932,603	\$598,003,231	\$2,374,712,172	\$12,229,806,751
2030	\$447,417,944	\$152,355,799	\$557,556,854	\$0	\$0	\$805,902,862	\$481,751,246	\$1,066,650,099	\$542,883,067	\$761,064,050	\$4,626,651,255	\$609,963,296	\$2,697,419,008	\$12,749,615,479
2031	\$456,366,302	\$155,402,915	\$568,707,991	\$0	\$0	\$822,020,919	\$491,386,271	\$1,087,983,101	\$553,740,728	\$776,285,331	\$4,719,184,280	\$622,162,562	\$2,982,349,260	\$13,235,589,660
2032	\$465,493,628	\$158,510,973	\$580,082,151	\$0	\$0	\$838,461,338	\$501,213,996	\$1,109,742,763	\$564,815,542	\$791,811,038	\$4,813,567,965	\$634,605,813	\$3,277,597,755	\$13,735,902,963
2033	\$474,803,501	\$161,681,193	\$591,683,794	\$0	\$0	\$855,230,564	\$511,238,276	\$1,131,937,618	\$576,111,853	\$807,647,259	\$4,909,839,325	\$647,297,929	\$3,583,463,250	\$14,250,934,562
2034	\$484,299,571	\$164,914,817	\$603,517,470	\$0	\$0	\$872,335,176	\$521,463,042	\$1,154,576,370	\$0	\$823,800,204	\$5,008,036,111	\$660,243,888	\$3,900,252,325	\$14,193,438,973
2035	\$493,985,562	\$168,213,113	\$615,587,819	\$0	\$0	\$889,781,879	\$531,892,302	\$1,177,667,898	\$0	\$840,276,208	\$5,108,196,834	\$673,448,766	\$4,228,111,345	\$14,727,161,726
2036	\$503,865,274	\$171,577,375	\$627,899,576	\$0	\$0	\$907,577,517	\$542,530,148	\$1,201,221,256	\$0	\$857,081,732	\$0	\$686,917,741	\$4,567,524,624	\$10,066,195,243
2037	\$0	\$175,008,923	\$640,457,567	\$0	\$0	\$925,729,067	\$553,380,751	\$1,225,245,681	\$0	\$874,223,367	\$0	\$700,656,096	\$4,918,823,190	\$10,013,524,642
2038	\$0	\$178,509,101	\$653,266,719	\$0	\$0	\$944,243,648	\$564,448,366	\$1,249,750,594	\$0	\$891,707,834	\$0	\$714,669,218	\$5,282,346,689	\$10,478,942,170

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

[1] Based on 2018-2019 Equalized Assessed Valuation published by the County of Sacramento Auditor-Controller Division. Values for all RDAs excluding Railyards are escalated by 2 percent annually.

Table 2
City of Sacramento Stadium Area EIFD
RASA Cash Flow Model
Gross Tax Increment

Fiscal Year Ending	Gross Tax Increment													Total Gross Tax Increment
	River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards	
2020	\$1,377,471	\$722,994	\$3,059,171	\$6,724,475	\$1,927,811	\$3,702,599	\$1,939,068	\$4,067,056	\$4,182,892	\$2,700,132	\$36,022,321	\$2,851,774	\$406,812	\$69,684,575
2021	\$1,450,879	\$747,991	\$3,150,649	\$6,871,030	\$1,969,086	\$3,834,823	\$2,018,109	\$4,242,061	\$4,271,962	\$2,824,999	\$36,781,414	\$2,951,851	\$695,909	\$71,810,762
2022	\$1,525,755	\$773,488	\$3,243,957	\$7,020,516	\$2,011,186	\$3,969,691	\$2,098,731	\$4,420,566	\$4,362,814	\$2,952,364	\$37,555,689	\$3,053,929	\$4,192,909	\$77,181,595
2023	\$1,602,128	\$799,495	\$3,339,131	\$7,172,991	\$2,054,129	\$4,107,258	\$2,180,965	\$4,602,641	\$4,455,484	\$3,082,276	\$38,345,449	\$3,158,048	\$6,148,560	\$81,048,554
2024	\$1,680,029	\$826,022	\$3,436,208	\$7,328,516	\$2,097,930	\$4,247,575	\$2,264,843	\$4,788,357	\$4,550,006	\$3,214,786	\$39,151,005	\$3,264,250	\$8,808,771	\$85,658,300
2025	\$1,759,488	\$853,080	\$3,535,227	\$7,487,152	\$1,071,304	\$4,390,699	\$2,350,400	\$4,977,788	\$4,646,419	\$3,349,947	\$39,972,672	\$3,372,576	\$11,840,452	\$89,607,203
2026	\$1,840,536	\$880,678	\$3,636,226	\$3,824,480	\$0	\$4,536,685	\$2,437,667	\$5,171,008	\$4,744,760	\$3,487,811	\$40,810,772	\$3,483,069	\$14,153,481	\$89,007,173
2027	\$1,923,205	\$908,829	\$3,739,245	\$0	\$0	\$4,685,591	\$2,526,680	\$5,368,092	\$4,845,068	\$3,628,432	\$41,665,634	\$3,595,771	\$17,011,253	\$89,897,800
2028	\$2,007,527	\$937,543	\$3,844,325	\$0	\$0	\$4,837,475	\$2,617,473	\$5,569,117	\$4,947,382	\$3,771,866	\$42,537,593	\$3,710,728	\$19,511,135	\$94,292,164
2029	\$2,093,536	\$966,830	\$3,951,506	\$0	\$0	\$4,992,397	\$2,710,082	\$5,774,164	\$5,051,743	\$3,918,168	\$43,426,992	\$3,827,983	\$23,199,064	\$99,912,465
2030	\$2,181,265	\$996,704	\$4,060,831	\$0	\$0	\$5,150,417	\$2,804,543	\$5,983,311	\$5,158,190	\$4,067,396	\$44,334,178	\$3,947,584	\$26,426,133	\$105,110,552
2031	\$2,270,749	\$1,027,175	\$4,172,343	\$0	\$0	\$5,311,597	\$2,900,893	\$6,196,641	\$5,266,767	\$4,219,609	\$45,259,509	\$4,069,576	\$29,275,435	\$109,970,294
2032	\$2,362,022	\$1,058,256	\$4,286,084	\$0	\$0	\$5,476,002	\$2,999,170	\$6,414,237	\$5,377,515	\$4,374,866	\$36,500,643	\$4,194,009	\$32,227,920	\$105,270,725
2033	\$2,455,121	\$1,089,958	\$4,402,101	\$0	\$0	\$5,643,694	\$3,099,413	\$6,636,186	\$2,745,239	\$4,533,228	\$27,356,314	\$4,320,930	\$35,286,575	\$97,568,759
2034	\$2,550,082	\$1,122,294	\$4,520,437	\$0	\$0	\$5,814,740	\$3,201,661	\$6,862,573	\$0	\$4,694,758	\$27,925,856	\$4,450,390	\$38,454,466	\$99,597,256
2035	\$2,646,941	\$1,155,277	\$4,641,141	\$0	\$0	\$5,989,207	\$3,305,953	\$7,093,489	\$0	\$4,859,518	\$14,253,394	\$4,582,438	\$41,733,056	\$90,260,415
2036	\$2,745,739	\$1,188,920	\$4,764,258	\$0	\$0	\$6,167,163	\$3,412,332	\$7,329,022	\$0	\$5,027,573	\$0	\$4,717,128	\$45,127,189	\$80,479,324
2037	\$0	\$1,223,235	\$4,889,838	\$0	\$0	\$6,348,679	\$3,520,838	\$7,569,267	\$0	\$5,198,989	\$0	\$4,854,512	\$48,640,175	\$82,245,532
2038	\$0	\$1,258,237	\$5,017,930	\$0	\$0	\$6,533,825	\$3,631,514	\$7,814,316	\$0	\$5,373,834	\$0	\$4,994,643	\$52,275,410	\$86,899,708

Source: EPS.

gross

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

Fiscal Year Ending	Total Gross Tax Increment	Less Admin Fees				Less Statutory and Negotiated Pass Throughs														Subtotal Pass Throughs	Net Tax Increment Available for ROPS
		County Auditor Controller	SB 2557	SCO Invoices [1]	Subtotal Admin	River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards			
		0.13%	1.42%																		
2020	\$69,684,575	(\$90,590)	(\$989,521)	(\$1,080,111)	(\$181,770)	(\$256,210)	(\$961,487)	(\$1,278,753)	(\$367,658)	(\$369,964)	(\$484,655)	(\$1,104,680)	(\$703,852)	(\$382,306)	(\$5,294,394)	(\$863,697)	(\$109,214)	(\$12,358,640)	\$56,245,824		
2021	\$71,810,762	(\$93,354)	(\$1,019,713)	(\$1,113,067)	(\$199,599)	(\$265,409)	(\$995,151)	(\$1,332,685)	(\$382,847)	(\$383,175)	(\$513,742)	(\$1,169,082)	(\$732,532)	(\$399,986)	(\$5,538,822)	(\$900,526)	(\$215,602)	(\$13,029,159)	\$57,668,537		
2022	\$77,181,595	(\$100,336)	(\$1,095,979)	(\$1,196,315)	(\$224,455)	(\$274,792)	(\$1,029,488)	(\$1,387,696)	(\$398,340)	(\$396,652)	(\$543,410)	(\$1,234,772)	(\$761,787)	(\$418,019)	(\$5,788,139)	(\$938,090)	(\$1,502,498)	(\$14,898,138)	\$61,087,142		
2023	\$81,048,554	(\$105,363)	(\$1,150,889)	(\$1,256,253)	(\$249,808)	(\$284,362)	(\$1,064,512)	(\$1,443,807)	(\$414,143)	(\$410,397)	(\$573,673)	(\$1,301,776)	(\$791,626)	(\$436,413)	(\$6,042,442)	(\$976,406)	(\$2,222,177)	(\$16,211,542)	\$63,580,759		
2024	\$85,658,300	(\$111,356)	(\$1,216,348)	(\$1,327,704)	(\$275,668)	(\$294,124)	(\$1,100,236)	(\$1,501,040)	(\$430,262)	(\$424,418)	(\$604,540)	(\$1,370,119)	(\$822,062)	(\$593,707)	(\$6,301,831)	(\$1,015,489)	(\$3,201,135)	(\$17,934,631)	\$66,395,966		
2025	\$89,607,203	(\$116,489)	(\$1,272,422)	(\$1,388,912)	(\$69,864)	(\$304,081)	(\$1,136,675)	(\$1,559,418)	(\$446,703)	(\$438,719)	(\$636,025)	(\$1,439,830)	(\$853,107)	(\$618,668)	(\$6,566,407)	(\$1,055,353)	(\$4,316,793)	(\$19,441,645)	\$68,776,646		
2026	\$89,007,173	(\$115,709)	(\$1,263,902)	(\$1,379,611)	(\$86,074)	(\$314,238)	(\$1,173,843)	(\$1,618,964)	\$0	(\$453,306)	(\$668,139)	(\$1,510,935)	(\$884,773)	(\$644,129)	(\$6,836,276)	(\$1,108,389)	(\$5,167,988)	(\$20,467,053)	\$67,160,509		
2027	\$89,897,800	(\$116,867)	(\$1,276,549)	(\$1,393,416)	(\$102,608)	(\$324,597)	(\$1,211,754)	\$0	\$0	(\$468,184)	(\$700,896)	(\$1,583,462)	(\$917,072)	(\$670,099)	(\$7,111,541)	(\$1,162,486)	(\$6,219,648)	(\$20,472,348)	\$68,032,037		
2028	\$94,292,164	(\$122,580)	(\$1,338,949)	(\$1,461,529)	(\$119,472)	(\$335,164)	(\$1,250,423)	\$0	\$0	(\$483,360)	(\$734,308)	(\$1,657,439)	(\$950,017)	(\$696,588)	(\$7,392,312)	(\$1,217,665)	(\$7,139,605)	(\$21,976,354)	\$70,854,281		
2029	\$99,912,465	(\$129,886)	(\$1,418,757)	(\$1,548,643)	(\$136,674)	(\$349,222)	(\$1,289,866)	\$0	\$0	\$0	(\$768,388)	(\$1,732,896)	(\$983,622)	(\$723,607)	(\$7,678,699)	(\$1,273,948)	(\$8,496,763)	(\$23,433,684)	\$74,930,138		
2030	\$105,110,552	(\$136,644)	(\$1,492,570)	(\$1,629,214)	(\$154,220)	(\$363,561)	(\$1,330,098)	\$0	\$0	\$0	(\$813,729)	(\$1,809,862)	(\$1,017,898)	(\$751,167)	(\$7,970,813)	(\$1,331,356)	(\$9,684,324)	(\$25,227,027)	\$78,254,311		
2031	\$109,970,294	(\$142,961)	(\$1,561,578)	(\$1,704,540)	(\$187,150)	(\$378,187)	(\$1,371,134)	\$0	\$0	\$0	(\$859,977)	(\$1,888,368)	(\$1,052,859)	(\$779,277)	(\$8,268,769)	(\$1,389,913)	(\$10,732,867)	(\$26,908,502)	\$81,357,253		
2032	\$105,270,725	(\$136,852)	(\$1,494,844)	(\$1,631,696)	(\$220,738)	(\$393,106)	(\$1,412,991)	\$0	\$0	\$0	(\$907,150)	(\$1,968,443)	(\$1,099,374)	(\$807,950)	(\$6,772,421)	(\$1,449,640)	(\$11,819,382)	(\$26,851,195)	\$76,787,833		
2033	\$97,568,759	(\$126,839)	(\$1,385,476)	(\$1,512,316)	(\$254,999)	(\$408,323)	(\$1,455,685)	\$0	\$0	\$0	(\$955,267)	(\$2,050,120)	(\$1,146,818)	(\$837,197)	(\$5,151,953)	(\$1,510,562)	(\$12,944,967)	(\$26,715,891)	\$69,340,552		
2034	\$99,597,256	(\$129,476)	(\$1,414,281)	(\$1,543,757)	(\$289,944)	(\$423,845)	(\$1,499,233)	\$0	\$0	\$0	(\$1,004,346)	(\$2,133,431)	\$0	(\$867,028)	(\$5,335,346)	(\$1,572,703)	(\$14,110,750)	(\$27,236,625)	\$70,816,873		
2035	\$90,260,415	(\$117,339)	(\$1,281,698)	(\$1,399,036)	(\$325,589)	(\$439,676)	(\$1,543,652)	\$0	\$0	\$0	(\$1,054,406)	(\$2,218,408)	\$0	(\$897,456)	(\$2,789,669)	(\$1,636,086)	(\$15,317,272)	(\$26,222,213)	\$62,639,165		
2036	\$80,479,324	(\$104,623)	(\$1,142,806)	(\$1,247,430)	(\$361,946)	(\$455,825)	(\$1,602,748)	\$0	\$0	\$0	(\$1,105,468)	(\$2,331,464)	\$0	(\$928,492)	\$0	(\$1,700,738)	(\$16,566,313)	(\$25,052,993)	\$54,178,902		
2037	\$82,245,532	(\$106,919)	(\$1,167,887)	(\$1,274,806)	\$0	(\$472,296)	(\$1,663,026)	\$0	\$0	\$0	(\$1,157,551)	(\$2,446,781)	\$0	(\$960,149)	\$0	(\$1,766,682)	(\$17,859,091)	(\$26,325,577)	\$54,645,150		
2038	\$86,899,708	(\$112,970)	(\$1,233,976)	(\$1,346,945)	\$0	(\$489,097)	(\$1,724,510)	\$0	\$0	\$0	(\$1,210,675)	(\$2,564,405)	\$0	(\$992,440)	\$0	(\$1,833,945)	(\$19,196,858)	(\$28,011,929)	\$57,540,833		

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

net

Table 4
City of Sacramento Stadium Area EIFD
RASA Cash Flow Model
RPTTF Balance After Enforceable Obligations

Fiscal Year Ending	Net TI Avail. for ROPS	Debt Service	Other Enforceable Obligations	RPTTF Balance
<i>Table Reference</i>	<i>Table 3</i>	<i>Table 5</i>	<i>Table 6</i>	
2020	\$56,245,824	(\$25,638,379)	(\$4,462,000)	\$26,145,445
2021	\$57,668,537	(\$24,549,870)	(\$4,800,971)	\$28,317,695
2022	\$61,087,142	(\$24,383,661)	(\$5,004,018)	\$31,699,464
2023	\$63,580,759	(\$24,334,891)	(\$5,263,295)	\$33,982,574
2024	\$66,395,966	(\$23,585,786)	(\$5,579,338)	\$37,230,842
2025	\$68,776,646	(\$23,519,142)	(\$5,755,012)	\$39,502,492
2026	\$67,160,509	(\$23,827,313)	(\$5,405,903)	\$37,927,294
2027	\$68,032,037	(\$21,520,757)	(\$5,571,315)	\$40,939,965
2028	\$70,854,281	(\$21,042,038)	(\$5,827,602)	\$43,984,641
2029	\$74,930,138	(\$20,963,601)	(\$6,224,985)	\$47,741,552
2030	\$78,254,311	(\$20,959,650)	(\$6,422,983)	\$50,871,678
2031	\$81,357,253	(\$20,558,468)	(\$6,729,158)	\$54,069,627
2032	\$76,787,833	(\$18,999,238)	(\$5,078,749)	\$52,709,846
2033	\$69,340,552	(\$12,195,778)	(\$6,059,903)	\$51,084,872
2034	\$70,816,873	(\$5,060,113)	(\$9,667,583)	\$56,089,177
2035	\$62,639,165	(\$17,946,198)	(\$6,200,365)	\$38,492,603
2036	\$54,178,902	(\$2,088,874)	(\$8,843,899)	\$43,246,129
2037	\$54,645,150	(\$1,694,505)	(\$2,216,240)	\$50,734,405
2038	\$57,540,833	(\$77,205)	(\$1,592,229)	\$55,871,399

balance

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Table 5
City of Sacramento Stadium Area EIFD
RASA Cash Flow Model
Total Debt Service Payments

Fiscal Year Ending	Senior Debt Obligations																Total Debt Service Payments
	1993 Merged Downtown TABS	2003 Del Paso TE TABS, Series A	2005 Merged Downtown & Oak Park TE, Series A	2006 65th St. TX Master Lease, Series B	2006 N. Sacramento TX Master Lease, Series B	2006 Stockton Blvd. Master Lease	2008 BOA Public Capital Corporation	2009 Army Depot TX Swap	2009 River District TX Swap	Boating and Waterways Loan	City of Sacramento CIEDB	Globe Mills	N. Sacramento CIEDB Loan	Stockton Blvd. CIEDB Loan	2015 TAB Series A	2015 TAB Series B	
2020	\$0	\$0	\$10,025,000	\$298,344	\$350,595	\$125,055	\$249,481	\$240,641	\$225,203	\$0	\$80,803	\$462,562	\$226,943	\$187,294	\$5,087,450	\$8,079,008	\$25,638,379
2021	\$0	\$285,000	\$0	\$301,865	\$348,086	\$102,268	\$249,481	\$240,634	\$225,197	\$0	\$80,652	\$464,544	\$226,484	\$186,911	\$4,639,575	\$17,199,175	\$24,549,870
2022	\$0	\$770,000	\$16,965,000	\$299,944	\$350,134	\$103,516	\$249,481	\$240,323	\$224,906	\$0	\$80,495	\$466,259	\$226,011	\$186,517	\$4,221,075	\$0	\$24,383,661
2023	\$0	\$770,000	\$16,965,000	\$297,673	\$351,526	\$251,471	\$249,481	\$242,168	\$226,633	\$0	\$80,334	\$467,645	\$225,523	\$186,111	\$4,021,325	\$0	\$24,334,891
2024	\$0	\$1,020,000	\$15,815,000	\$299,899	\$347,407	\$231,365	\$249,481	\$241,002	\$225,540	\$0	\$80,168	\$469,634	\$225,021	\$185,694	\$4,195,575	\$0	\$23,585,786
2025	\$0	\$770,000	\$15,815,000	\$301,527	\$347,839	\$231,035	\$249,481	\$239,526	\$224,159	\$0	\$79,997	\$472,110	\$224,504	\$185,265	\$4,378,700	\$0	\$23,519,142
2026	\$0	\$770,000	\$18,125,000	\$297,706	\$347,673	\$231,156	\$249,481	\$240,247	\$224,834	\$0	\$79,820	\$472,027	\$223,971	\$184,824	\$2,380,575	\$0	\$23,827,313
2027	\$0	\$770,000	\$15,815,000	\$298,437	\$346,909	\$231,060	\$249,481	\$240,504	\$225,075	\$0	\$79,637	\$474,300	\$223,422	\$184,370	\$2,382,563	\$0	\$21,520,757
2028	\$0	\$770,000	\$15,815,000	\$298,570	\$350,397	\$230,526	\$249,481	\$240,298	\$224,882	\$0	\$79,449	\$0	\$222,857	\$183,903	\$2,376,675	\$0	\$21,042,038
2029	\$0	\$770,000	\$15,815,000	\$298,105	\$348,138	\$229,971	\$0	\$239,629	\$224,256	\$0	\$79,255	\$0	\$222,274	\$183,422	\$2,553,550	\$0	\$20,963,601
2030	\$0	\$770,000	\$15,815,000	\$297,042	\$350,132	\$230,202	\$0	\$238,496	\$223,196	\$0	\$79,054	\$0	\$221,675	\$182,928	\$2,551,925	\$0	\$20,959,650
2031	\$0	\$770,000	\$15,815,000	\$300,232	\$346,378	\$229,907	\$0	\$239,406	\$224,047	\$0	\$78,848	\$0	\$221,057	\$182,420	\$2,151,175	\$0	\$20,558,468
2032	\$0	\$0	\$14,205,000	\$297,674	\$346,876	\$229,294	\$0	\$239,698	\$224,321	\$0	\$78,634	\$0	\$220,420	\$181,897	\$2,975,425	\$0	\$18,999,238
2033	\$0	\$0	\$6,590,000	\$294,518	\$346,478	\$229,183	\$0	\$239,372	\$224,016	\$0	\$78,414	\$0	\$219,764	\$181,359	\$3,792,675	\$0	\$12,195,778
2034	\$0	\$0	\$0	\$295,614	\$345,182	\$0	\$0	\$238,428	\$223,132	\$0	\$78,187	\$0	\$219,089	\$180,805	\$3,479,675	\$0	\$5,060,113
2035	\$0	\$0	\$12,735,000	\$295,814	\$347,840	\$0	\$0	\$236,867	\$221,671	\$0	\$77,953	\$0	\$218,393	\$180,236	\$3,632,425	\$0	\$17,946,198
2036	\$0	\$0	\$0	\$295,116	\$344,452	\$0	\$0	\$237,193	\$221,976	\$0	\$77,711	\$0	\$217,676	\$179,650	\$515,100	\$0	\$2,088,874
2037	\$0	\$0	\$0	\$293,522	\$345,017	\$0	\$0	\$236,747	\$221,559	\$0	\$77,462	\$0	\$0	\$0	\$520,200	\$0	\$1,694,505
2038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$77,205	\$0	\$0	\$0	\$0	\$0	\$77,205

debt

Table 6
City of Sacramento Stadium Area EIFD
RASA Cash Flow Model
Summary of Other Enforceable Obligations

	Enforceable Obligations										Total Other Enforceable Obligations
	RASA Admin (Admin EOs) [1]	Property Tax Rebates - Citizen Hotel	Rental Subsidies/ Assistance	Property Holding Costs	Property Disposition Costs	Housing Entity ACA	Unfunded Liabilities (OPEB)	Unfunded Liabilities (PERS)	Arbitrage and Trustee Fees	Railyards Termination Agreement	
2020	(\$1,621,683)			(\$35,049)	(\$138,037)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$1,899,418)	(\$4,462,000)
2021	(\$1,638,724)			(\$33,297)	(\$131,136)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,230,002)	(\$4,800,971)
2022	(\$1,680,894)			(\$31,632)	(\$124,579)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,399,100)	(\$5,004,018)
2023	(\$1,782,187)			(\$30,051)	(\$118,350)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,564,895)	(\$5,263,295)
2024	(\$1,853,957)			(\$28,548)	(\$112,432)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,816,589)	(\$5,579,338)
2025	(\$1,936,260)			(\$27,121)	(\$106,811)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,917,008)	(\$5,755,012)
2026	(\$2,005,212)			(\$25,765)	(\$101,470)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,505,645)	(\$5,405,903)
2027	(\$1,954,659)			(\$24,476)	(\$96,397)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,727,970)	(\$5,571,315)
2028	(\$1,982,321)			(\$23,253)	(\$91,577)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$2,962,639)	(\$5,827,602)
2029	(\$2,066,159)			(\$22,090)	(\$86,998)	\$0	(\$104,738)	(\$644,009)	(\$19,065)	(\$3,281,926)	(\$6,224,985)
2030	(\$2,185,919)			(\$20,985)	(\$82,648)	\$0	(\$14,718)	(\$644,009)	(\$19,065)	(\$3,455,639)	(\$6,422,983)
2031	(\$2,282,052)			(\$19,936)	(\$78,516)	\$0		(\$644,009)	(\$19,065)	(\$3,685,580)	(\$6,729,158)
2032	(\$2,372,256)			(\$18,939)	(\$74,590)	\$0		(\$644,009)	(\$19,065)	(\$1,949,889)	(\$5,078,749)
2033	(\$2,232,467)			(\$17,992)	(\$70,860)	\$0		(\$332,082)	(\$19,065)	(\$3,387,436)	(\$6,059,903)
2034	(\$2,013,243)			\$0		\$0			(\$19,065)	(\$7,635,276)	(\$9,667,583)
2035	(\$2,064,109)			\$0		\$0			(\$19,065)	(\$4,117,191)	(\$6,200,365)
2036	(\$1,817,252)			\$0		\$0			(\$19,065)	(\$7,007,582)	(\$8,843,899)
2037	(\$1,570,850)			\$0		\$0			(\$19,065)	(\$626,325)	(\$2,216,240)
2038	(\$1,592,229)			\$0		\$0			\$0	\$0	(\$1,592,229)

Source: City of Sacramento.

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

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Table 7
City of Sacramento Stadium Area EIFD
RASA Cash Flow Model
Net Tax Increment After Statutory Pass Throughs

Net Tax Increment After Statutory Pass Throughs														
FY Ending	River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards	Total Net Tax Increment
2020	\$1,195,702	\$466,784	\$2,097,684	\$5,445,722	\$1,560,153	\$3,332,635	\$1,454,414	\$2,962,375	\$3,479,040	\$2,317,825	\$30,727,926	\$1,988,077	\$297,598	\$57,325,935
2021	\$1,251,280	\$482,583	\$2,155,498	\$5,538,344	\$1,586,238	\$3,451,647	\$1,504,367	\$3,072,978	\$3,539,430	\$2,425,013	\$31,242,591	\$2,051,325	\$480,308	\$58,781,604
2022	\$1,301,300	\$498,697	\$2,214,469	\$5,632,819	\$1,612,846	\$3,573,040	\$1,555,320	\$3,185,794	\$3,601,028	\$2,534,345	\$31,767,550	\$2,115,838	\$2,690,412	\$62,283,457
2023	\$1,352,321	\$515,133	\$2,274,619	\$5,729,184	\$1,639,986	\$3,696,860	\$1,607,292	\$3,300,865	\$3,663,857	\$2,645,863	\$32,303,007	\$2,181,642	\$3,926,383	\$64,837,012
2024	\$1,404,361	\$531,898	\$2,335,972	\$5,827,476	\$1,667,668	\$3,823,157	\$1,660,303	\$3,418,238	\$3,727,944	\$2,621,080	\$32,849,174	\$2,248,762	\$5,607,637	\$67,723,669
2025	\$1,689,623	\$548,998	\$2,398,552	\$5,927,733	\$624,600	\$3,951,980	\$1,714,375	\$3,537,958	\$3,793,312	\$2,731,279	\$33,406,264	\$2,317,224	\$7,523,659	\$70,165,558
2026	\$1,754,462	\$566,441	\$2,462,383	\$2,205,516	\$0	\$4,083,379	\$1,769,528	\$3,660,073	\$3,859,987	\$2,843,682	\$33,974,496	\$2,374,680	\$8,985,493	\$68,540,120
2027	\$1,820,597	\$584,232	\$2,527,491	\$0	\$0	\$4,217,407	\$1,825,784	\$3,784,630	\$3,927,996	\$2,958,333	\$34,554,093	\$2,433,285	\$10,791,605	\$69,425,453
2028	\$1,888,055	\$602,379	\$2,593,902	\$0	\$0	\$4,354,114	\$1,883,165	\$3,911,678	\$3,997,365	\$3,075,277	\$35,145,281	\$2,493,062	\$12,371,530	\$72,315,809
2029	\$1,956,862	\$617,609	\$2,661,640	\$0	\$0	\$4,992,397	\$1,941,694	\$4,041,267	\$4,068,121	\$3,194,561	\$35,748,293	\$2,554,035	\$14,702,302	\$76,478,781
2030	\$2,027,045	\$633,143	\$2,730,734	\$0	\$0	\$5,150,417	\$1,990,814	\$4,173,448	\$4,140,293	\$3,316,229	\$36,363,366	\$2,616,228	\$16,741,809	\$79,883,525
2031	\$2,083,599	\$648,988	\$2,801,209	\$0	\$0	\$5,311,597	\$2,040,916	\$4,308,273	\$4,213,908	\$3,440,331	\$36,990,740	\$2,679,664	\$18,542,568	\$83,061,793
2032	\$2,141,284	\$665,150	\$2,873,093	\$0	\$0	\$5,476,002	\$2,092,020	\$4,445,794	\$4,278,142	\$3,566,916	\$29,728,222	\$2,744,369	\$20,408,539	\$78,419,529
2033	\$2,200,122	\$681,635	\$2,946,416	\$0	\$0	\$5,643,694	\$2,144,146	\$4,586,066	\$1,598,421	\$3,696,032	\$22,204,361	\$2,810,368	\$22,341,609	\$70,852,868
2034	\$2,260,137	\$698,450	\$3,021,205	\$0	\$0	\$5,814,740	\$2,197,315	\$4,729,142	\$0	\$3,827,730	\$22,590,510	\$2,877,687	\$24,343,716	\$72,360,631
2035	\$2,321,353	\$715,601	\$3,097,489	\$0	\$0	\$5,989,207	\$2,251,547	\$4,875,081	\$0	\$3,962,062	\$11,463,725	\$2,946,352	\$26,415,785	\$64,038,202
2036	\$2,383,792	\$733,095	\$3,161,510	\$0	\$0	\$6,167,163	\$2,306,864	\$4,997,558	\$0	\$4,099,081	\$0	\$3,016,391	\$28,560,876	\$55,426,332
2037	\$0	\$750,939	\$3,226,812	\$0	\$0	\$6,348,679	\$2,363,287	\$5,122,485	\$0	\$4,238,840	\$0	\$3,087,830	\$30,781,083	\$55,919,956
2038	\$0	\$769,140	\$3,293,420	\$0	\$0	\$6,533,825	\$2,420,839	\$5,249,911	\$0	\$4,381,394	\$0	\$3,160,698	\$33,078,552	\$58,887,778

post PT

Table 8
City of Sacramento Stadium Area EIFD
RASA Cash Flow Model
Distribution of RPTTF Residual to Project Areas

FY Ending	RPTTF Balance After Enforceable Obligations	Distribution of RPTTF Balance by Project Area [1]												
		River District	River District Annex	65th Street	Oak Park	Alkali Flat	North Sacramento	Army Depot	Army Depot Annex	Del Paso Heights	Franklin Boulevard	Merged Downtown	Stockton Boulevard	Railyards
2020	\$26,145,445	\$545,340	\$212,893	\$956,720	\$2,483,707	\$711,561	\$1,519,962	\$663,335	\$1,351,092	\$1,586,735	\$1,057,123	\$14,014,517	\$906,730	\$135,730
2021	\$28,317,695	\$602,797	\$232,481	\$1,038,399	\$2,668,065	\$764,161	\$1,662,811	\$724,720	\$1,480,389	\$1,705,100	\$1,168,236	\$15,050,936	\$988,214	\$231,385
2022	\$31,699,464	\$662,303	\$253,814	\$1,127,065	\$2,866,850	\$820,866	\$1,818,516	\$791,588	\$1,621,425	\$1,832,760	\$1,289,867	\$16,168,247	\$1,076,866	\$1,369,298
2023	\$33,982,574	\$708,782	\$269,993	\$1,192,180	\$3,002,797	\$859,554	\$1,937,610	\$842,419	\$1,730,059	\$1,920,312	\$1,386,758	\$16,930,751	\$1,143,449	\$2,057,908
2024	\$37,230,842	\$772,043	\$292,409	\$1,284,192	\$3,203,634	\$916,794	\$2,101,767	\$912,746	\$1,879,164	\$2,049,424	\$1,440,929	\$18,058,714	\$1,236,249	\$3,082,778
2025	\$39,502,492	\$951,241	\$309,080	\$1,350,360	\$3,337,253	\$351,644	\$2,224,924	\$965,176	\$1,991,834	\$2,135,596	\$1,537,682	\$18,807,386	\$1,304,573	\$4,235,743
2026	\$37,927,294	\$970,847	\$313,445	\$1,362,582	\$1,220,442	\$0	\$2,259,575	\$979,184	\$2,025,334	\$2,135,959	\$1,573,577	\$18,800,094	\$1,314,050	\$4,972,204
2027	\$40,939,965	\$1,073,600	\$344,520	\$1,490,453	\$0	\$0	\$2,486,991	\$1,076,659	\$2,231,784	\$2,316,326	\$1,744,520	\$20,376,437	\$1,434,900	\$6,363,775
2028	\$43,984,641	\$1,148,372	\$366,385	\$1,577,689	\$0	\$0	\$2,648,303	\$1,145,397	\$2,379,200	\$2,431,317	\$1,870,476	\$21,376,412	\$1,516,355	\$7,524,735
2029	\$47,741,552	\$1,221,563	\$385,540	\$1,661,518	\$0	\$0	\$3,116,482	\$1,212,094	\$2,522,744	\$2,539,507	\$1,994,191	\$22,315,719	\$1,594,346	\$9,177,849
2030	\$50,871,678	\$1,290,869	\$403,200	\$1,738,994	\$0	\$0	\$3,279,905	\$1,267,796	\$2,657,749	\$2,636,634	\$2,111,852	\$23,157,033	\$1,666,074	\$10,661,572
2031	\$54,069,627	\$1,356,333	\$422,463	\$1,823,465	\$0	\$0	\$3,457,620	\$1,328,548	\$2,804,499	\$2,743,071	\$2,239,507	\$24,079,368	\$1,744,345	\$12,070,408
2032	\$52,709,846	\$1,439,268	\$447,082	\$1,931,156	\$0	\$0	\$3,680,706	\$1,406,156	\$2,988,250	\$2,875,562	\$2,397,510	\$19,981,885	\$1,844,633	\$13,717,641
2033	\$51,084,872	\$1,586,287	\$491,458	\$2,124,364	\$0	\$0	\$4,069,100	\$1,545,928	\$3,306,550	\$1,152,461	\$2,664,836	\$16,009,330	\$2,026,273	\$16,108,285
2034	\$56,089,177	\$1,751,909	\$541,392	\$2,341,838	\$0	\$0	\$4,507,202	\$1,703,213	\$3,665,719	\$0	\$2,967,003	\$17,510,670	\$2,230,592	\$18,869,639
2035	\$38,492,603	\$1,395,338	\$430,139	\$1,861,864	\$0	\$0	\$3,600,041	\$1,353,378	\$2,930,353	\$0	\$2,381,548	\$6,890,709	\$1,771,017	\$15,878,214
2036	\$43,246,129	\$1,859,943	\$571,994	\$2,466,753	\$0	\$0	\$4,811,900	\$1,799,920	\$3,899,321	\$0	\$3,198,288	\$0	\$2,353,524	\$22,284,487
2037	\$50,734,405	\$0	\$681,303	\$2,927,584	\$0	\$0	\$5,759,955	\$2,144,136	\$4,647,469	\$0	\$3,845,765	\$0	\$2,801,491	\$27,926,702
2038	\$55,871,399	\$0	\$729,743	\$3,124,722	\$0	\$0	\$6,199,146	\$2,296,837	\$4,980,997	\$0	\$4,156,968	\$0	\$2,998,800	\$31,384,186

[1] RPTTF funds remaining after payment of enforceable obligations distributed to project areas based on each project area's proportionate share of the total net tax increment shown in Table 7. Amounts shown in this table reflects total RPTTF, which is then allocated to all taxing entities in the project area.

resid



ATTACHMENT D APPENDIX A:

Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values

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Table A-1
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values
Developable Land Uses by Area

Land Use	Stadium Area EIFD	Remaining Railyards	Total
Residential [1]	----- Units -----		
Multifamily - Owner Occupied	274	1,041	1,315
Multifamily - Renter Occupied	821	3,364	4,185
Multifamily - Affordable	122	378	500
Total Residential	1,217	4,783	6,000
Nonresidential			
Retail	----- Bldg. Sq. Ft. -----		
Regional Retail	0	263,987	263,987
Historic and Cultural Retail	0	162,525	162,525
Other Retail	71,874	178,409	250,283
Flexible Mixed-Use - Retail [2]	60,838	132,013	192,851
Historic and Cultural Flex - Retail [3]	0	35,716	35,716
Subtotal Retail	132,712	772,651	905,363
Office			
Office	126,631	3,330,396	3,457,027
Flexible Mixed Use - Office [2]	182,514	396,040	578,554
Historic and Cultural Flex - Office [3]	0	107,149	107,149
Subtotal Office	309,145	3,833,585	4,142,730
Kaiser Facilities			
Hospital	0	658,003	658,003
Medical Office	0	510,000	510,000
Subtotal Kaiser	0	1,168,003	1,168,003
Hotel [4]	----- Rooms -----		
Select Service Hotel	200	450	650
High-end Hotel	0	450	450
Subtotal Hotel	200	900	1,100
MLS Stadium	----- Seats -----		
	22,000	0	22,000

EIFD LU

Source: City of Sacramento; DRV.

[1] Distribution between affordable, market rate rental, and market rate ownership based on estimates provided by DRV.

[2] Flexible Mixed-Use is assumed to be 25% retail and 75% office.

[3] Historic and Cultural Flex is assumed to be 25% retail and 75% office.

[4] Assumes hotel located on Lot 35 is high end hotel. Hotels located on Lots 4 and 49 are assumed to be select service.

Table A-2
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Area and Stadium EIFD Absorption and
Assessed Values
Summary of Assessed Value Assumptions

Land Use	2019 Assessed Value Assumption
Residential Land Uses	<i>per unit</i>
Multifamily - Owner Occupied	\$600,000
Multifamily - Renter Occupied	\$400,000
Multifamily - Affordable	\$0
Nonresidential Land Uses	
Retail	<i>per sq. ft.</i>
Regional Retail	\$400
Historic and Cultural Retail	\$400
Other Retail	\$400
Flexible Mixed-Use - Retail	\$400
Historic and Cultural Flex - Retail	\$400
Office	
Office	\$400
Flexible Mixed Use - Office	\$400
Historic and Cultural Flex - Office	\$400
Kaiser Facilities	
Hospital	\$0
Medical Office	\$350
Hotel	<i>per room</i>
Select Service Hotel	\$200,000
High-end Hotel	\$200,000
	<i>per seat</i>
MLS Stadium	\$11,464
<i>assumps</i>	

Table A-3
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values
Overall Railyards Absorption

All Railyards
Specific Plan

Land Use	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses														
Multifamily - Owner Occupied	Units	0	55	55	55	55	54	55	55	55	55	55	55	55
Multifamily - Renter Occupied	Units	270	163	163	163	163	164	163	163	163	163	163	163	163
Multifamily - Affordable	Units	60	24	24	24	25	25	18	18	18	18	18	18	18
Total Residential		330	242	242	242	243	243	236	236	236	236	236	236	236
Nonresidential Land Uses														
Retail														
Regional Retail	Sq. Ft.	0	0	11,478	11,478	11,478	11,478	11,478	11,478	11,478	11,478	11,478	11,478	11,478
Historic and Cultural Retail	Sq. Ft.	0	0	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066
Other Retail	Sq. Ft.	0	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428
Flexible Mixed-Use - Retail	Sq. Ft.	0	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035
Historic and Cultural Flex - Retail	Sq. Ft.	0	0	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553
Subtotal Retail		0	18,464	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561
Office														
Office	Sq. Ft.	0	150,306	150,306	150,306	150,306	150,306	150,306	150,306	150,306	150,306	150,306	150,306	150,306
Flexible Mixed Use - Office	Sq. Ft.	0	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106
Historic and Cultural Flex - Office	Sq. Ft.	0	0	0	0	0	0	0	5,953	5,953	5,953	5,953	5,953	5,953
Subtotal Office		0	174,412	174,412	174,412	174,412	174,412	174,412	180,365	180,365	180,365	180,365	180,365	180,365
Kaiser Facilities														
Hospital	Sq. Ft.	0	0	0	329,002	0	0	0	329,002	0	0	0	0	0
Medical Office	Sq. Ft.	0	0	0	255,000	0	0	0	255,000	0	0	0	0	0
Subtotal Kaiser		0	0	0	584,002	0	0	0	584,002	0	0	0	0	0
Hotel														
Select Service Hotel	Rooms	0	0	250	0	0	200	0	0	200	0	0	0	0
High-end Hotel	Rooms	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Hotel		0	0	250	0	0	200	0	0	200	0	0	0	0
MLS Stadium	Seats	22,000	0	0	0	0	0	0	0	0	0	0	0	0

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

Table A-3
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values
Overall Railyards Absorption

All Railyards
Specific Plan

Land Use	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	Total
Residential Land Uses													
Multifamily - Owner Occupied	55	55	55	55	55	55	55	55	55	55	55	53	1,315
Multifamily - Renter Occupied	163	163	163	163	163	163	163	163	163	163	163	165	4,185
Multifamily - Affordable	18	18	18	18	18	18	18	18	18	18	12	0	500
Total Residential	236	236	236	236	236	236	236	236	236	236	230	218	6,000
Nonresidential Land Uses													
Retail													
Regional Retail	11,478	11,478	11,478	11,478	11,478	11,478	11,478	11,478	11,478	11,478	11,478	11,478	263,987
Historic and Cultural Retail	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	162,525
Other Retail	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428	10,428	250,283
Flexible Mixed-Use - Retail	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	8,035	192,851
Historic and Cultural Flex - Retail	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	1,553	35,716
Subtotal Retail	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	38,561	905,363
Office													
Office	150,306	150,306	150,306	150,306	150,306	150,306	150,306	150,306	150,306	150,306	150,306	0	3,457,027
Flexible Mixed Use - Office	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106	24,106	578,554
Historic and Cultural Flex - Office	5,953	5,953	5,953	5,953	5,953	5,953	5,953	5,953	5,953	5,953	5,953	5,953	107,149
Subtotal Office	180,365	180,365	180,365	180,365	180,365	180,365	180,365	180,365	180,365	180,365	180,365	30,059	4,142,730
Kaiser Facilities													
Hospital	0	0	0	0	0	0	0	0	0	0	0	0	658,003
Medical Office	0	0	0	0	0	0	0	0	0	0	0	0	510,000
Subtotal Kaiser	0	0	0	0	0	0	0	0	0	0	0	0	1,168,003
Hotel													
Select Service Hotel	0	0	0	0	0	0	0	0	0	0	0	0	650
High-end Hotel	0	0	0	0	0	0	0	450	0	0	0	0	450
Subtotal Hotel	0	0	0	0	0	0	0	450	0	0	0	0	1,100
MLS Stadium	0	0	0	0	0	0	0	0	0	0	0	0	22,000

comb abs

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

Table A-4
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values
Estimated New Assessed Value by Year - Entire Railyards Specific Plan

Entire RSP
Area

Land Use	Est. AV per unit [1]	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses														
	<i>per unit</i>													
Multifamily - Owner Occupied	\$600,000	\$0	\$35,019,864	\$35,720,261	\$36,434,667	\$37,163,360	\$37,217,416	\$38,664,760	\$39,438,055	\$40,226,816	\$41,031,352	\$41,851,979	\$42,689,019	\$43,542,799
Multifamily - Renter Occupied	\$400,000	\$112,363,200	\$69,190,762	\$70,574,577	\$71,986,068	\$73,425,790	\$75,353,780	\$76,392,192	\$77,920,035	\$79,478,436	\$81,068,005	\$82,689,365	\$84,343,152	\$86,030,015
Multifamily - Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential		\$112,363,200	\$104,210,626	\$106,294,838	\$108,420,735	\$110,589,150	\$112,571,195	\$115,056,951	\$117,358,090	\$119,705,252	\$122,099,357	\$124,541,344	\$127,032,171	\$129,572,815
Nonresidential Land Uses														
Retail														
	<i>per sq. ft.</i>													
Regional Retail	\$400	\$0	\$0	\$4,969,535	\$5,068,925	\$5,170,304	\$5,273,710	\$5,379,184	\$5,486,768	\$5,596,503	\$5,708,433	\$5,822,602	\$5,939,054	\$6,057,835
Historic and Cultural Retail	\$400	\$0	\$0	\$3,059,518	\$3,120,708	\$3,183,123	\$3,246,785	\$3,311,721	\$3,377,955	\$3,445,514	\$3,514,425	\$3,584,713	\$3,656,407	\$3,729,535
Other Retail	\$400	\$0	\$4,426,705	\$4,515,239	\$4,605,544	\$4,697,655	\$4,791,608	\$4,887,440	\$4,985,189	\$5,084,893	\$5,186,591	\$5,290,323	\$5,396,129	\$5,504,052
Flexible Mixed-Use - Retail	\$400	\$0	\$3,410,922	\$3,479,140	\$3,548,723	\$3,619,698	\$3,692,091	\$3,765,933	\$3,841,252	\$3,918,077	\$3,996,439	\$4,076,367	\$4,157,895	\$4,241,053
Historic and Cultural Flex - Retail	\$400	\$0	\$0	\$672,355	\$685,802	\$699,518	\$713,509	\$727,779	\$742,334	\$757,181	\$772,325	\$787,771	\$803,527	\$819,597
Subtotal Retail		\$0	\$7,837,627	\$16,695,787	\$17,029,703	\$17,370,297	\$17,717,703	\$18,072,057	\$18,433,498	\$18,802,168	\$19,178,212	\$19,561,776	\$19,953,011	\$20,352,072
Office														
Office	\$400	\$0	\$63,802,169	\$65,078,212	\$66,379,776	\$67,707,372	\$69,061,519	\$70,442,750	\$71,851,605	\$73,288,637	\$74,754,410	\$76,249,498	\$77,774,488	\$79,329,978
Flexible Mixed Use - Office	\$400	\$0	\$10,232,766	\$10,437,421	\$10,646,169	\$10,859,093	\$11,076,274	\$11,297,800	\$11,523,756	\$11,754,231	\$11,989,316	\$12,229,102	\$12,473,684	\$12,723,158
Historic and Cultural Flex - Office	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,845,615	\$2,902,527	\$2,960,578	\$3,019,789	\$3,080,185	\$3,141,789
Subtotal Office		\$0	\$74,034,934	\$75,515,633	\$77,025,946	\$78,566,465	\$80,137,794	\$81,740,550	\$86,220,976	\$87,945,395	\$89,704,303	\$91,498,389	\$93,328,357	\$95,194,924
Kaiser Facilities														
Hospital [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office [3]	\$350	\$0	\$0	\$0	\$98,539,212	\$0	\$0	\$0	\$106,662,012	\$0	\$0	\$0	\$0	\$0
Subtotal Kaiser		\$0	\$0	\$0	\$98,539,212	\$0	\$0	\$0	\$106,662,012	\$0	\$0	\$0	\$0	\$0
Hotel														
	<i>per room</i>													
Select Service Hotel	\$200,000	\$0	\$0	\$54,121,608	\$0	\$0	\$45,947,427	\$0	\$0	\$48,759,777	\$0	\$0	\$0	\$0
High-end Hotel	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Hotel		\$0	\$0	\$54,121,608	\$0	\$0	\$45,947,427	\$0	\$0	\$48,759,777	\$0	\$0	\$0	\$0
	<i>per seat</i>													
MLS Stadium	\$11,464	\$262,388,880	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$374,752,080	\$186,083,187	\$252,627,867	\$301,015,595	\$206,525,911	\$256,374,119	\$214,869,558	\$328,674,576	\$275,212,592	\$230,981,872	\$235,601,509	\$240,313,540	\$245,119,810

av year rsp

Source: Downtown Railyards Ventures and EPS.

[1] Reflects 2019 assessed value. Assumes an annual 2% escalation in estimated assessed value per unit.
[2] Hospital land uses representing actual hospital operations are tax-exempt.
[3] Medical Office space is considered separate from Hospital uses and are subject to property tax payments.

Table A-4
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values
Estimated New Assessed Value by Year - Entire Railyards Specific Plan

Entire RSP Area

Land Use	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	Total
Residential Land Uses													
Multifamily - Owner Occupied	\$44,245,422	\$45,130,330	\$46,032,937	\$46,953,595	\$47,892,667	\$48,850,521	\$49,827,531	\$50,824,082	\$51,840,563	\$52,877,375	\$53,934,922	\$53,507,544	\$1,060,917,835
Multifamily - Renter Occupied	\$87,750,616	\$89,505,628	\$91,295,741	\$93,121,655	\$94,984,088	\$96,883,770	\$98,821,446	\$100,797,875	\$102,813,832	\$104,870,109	\$106,967,511	\$110,445,596	\$2,219,073,243
Multifamily - Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential	\$131,996,037	\$134,635,958	\$137,328,677	\$140,075,251	\$142,876,756	\$145,734,291	\$148,648,977	\$151,621,956	\$154,654,395	\$157,747,483	\$160,902,433	\$163,953,140	\$3,279,991,078
Nonresidential Land Uses													
Retail													
Regional Retail	\$6,178,992	\$6,302,571	\$6,428,623	\$6,557,195	\$6,688,339	\$6,822,106	\$6,958,548	\$7,097,719	\$7,239,673	\$7,384,467	\$7,532,156	\$7,682,799	\$143,346,041
Historic and Cultural Retail	\$3,804,126	\$3,880,209	\$3,957,813	\$4,036,969	\$4,117,708	\$4,200,063	\$4,284,064	\$4,369,745	\$4,457,140	\$4,546,283	\$4,637,209	\$4,729,953	\$88,251,685
Other Retail	\$5,614,133	\$5,726,415	\$5,840,944	\$5,957,763	\$6,076,918	\$6,198,456	\$6,322,425	\$6,448,874	\$6,577,851	\$6,709,408	\$6,843,597	\$6,980,468	\$134,668,622
Flexible Mixed-Use - Retail	\$4,325,874	\$4,412,391	\$4,500,639	\$4,590,652	\$4,682,465	\$4,776,114	\$4,871,636	\$4,969,069	\$5,068,450	\$5,169,819	\$5,273,216	\$5,378,680	\$103,766,595
Historic and Cultural Flex - Retail	\$835,989	\$852,709	\$869,763	\$887,158	\$904,901	\$922,999	\$941,459	\$960,289	\$979,494	\$999,084	\$1,019,066	\$1,039,447	\$19,394,058
Subtotal Retail	\$20,759,113	\$21,174,295	\$21,597,781	\$22,029,737	\$22,470,332	\$22,919,738	\$23,378,133	\$23,845,696	\$24,322,610	\$24,809,062	\$25,305,243	\$25,811,348	\$489,427,000
Office													
Office	\$80,916,577	\$82,534,909	\$84,185,607	\$85,869,319	\$87,586,705	\$89,338,439	\$91,125,208	\$92,947,712	\$94,806,667	\$96,702,800	\$98,636,856	\$0	\$1,840,371,213
Flexible Mixed Use - Office	\$12,977,621	\$13,237,173	\$13,501,917	\$13,771,955	\$14,047,394	\$14,328,342	\$14,614,909	\$14,907,207	\$15,205,351	\$15,509,458	\$15,819,647	\$16,136,040	\$311,299,786
Historic and Cultural Flex - Office	\$3,204,625	\$3,268,717	\$3,334,092	\$3,400,773	\$3,468,789	\$3,538,165	\$3,608,928	\$3,681,106	\$3,754,729	\$3,829,823	\$3,906,420	\$3,984,548	\$60,931,197
Subtotal Office	\$97,098,823	\$99,040,799	\$101,021,615	\$103,042,047	\$105,102,888	\$107,204,946	\$109,349,045	\$111,536,026	\$113,766,746	\$116,042,081	\$118,362,923	\$20,120,588	\$2,212,602,196
Kaiser Facilities													
Hospital [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office [3]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,201,223
Subtotal Kaiser	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,201,223
Hotel													
Select Service Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$148,828,812
High-end Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$139,138,170	\$0	\$0	\$0	\$0	\$139,138,170
Subtotal Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$139,138,170	\$0	\$0	\$0	\$0	\$287,966,982
MLS Stadium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$262,388,880
Total Assessed Value	\$249,853,973	\$254,851,053	\$259,948,074	\$265,147,035	\$270,449,976	\$275,858,975	\$281,376,155	\$426,141,848	\$292,743,751	\$298,598,626	\$304,570,599	\$209,885,076	\$6,737,577,360

av year rsp

Source: Downtown Railyards Ventures and EPS.

[1] Assumes an annual 2% escalation in estimated assessed value per unit.
[2] Hospital land uses representing actual hospital operations are tax-exempt.
[3] Medical Office space is considered separate from Hospital uses and are subject to property tax payments.

Table A-5
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values
Stadium Area EIFD Absorption

Land Use	Unit	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Residential Land Uses												
Multifamily - Owner Occupied	Units	0	55	55	55	55	54	0	0	0	0	274
Multifamily - Renter Occupied	Units	0	163	163	163	163	164	5	0	0	0	821
Multifamily - Affordable	Units	0	24	24	24	25	25	0	0	0	0	122
Total Residential		0	242	242	242	243	243	5	0	0	0	1,217
Nonresidential Land Uses												
Retail												
Regional Retail	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	0
Historic and Cultural Retail	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	0
Other Retail	Sq. Ft.	0	10,428	10,428	10,428	10,428	10,428	10,428	9,303	0	0	71,874
Flexible Mixed-Use - Retail	Sq. Ft.	0	8,035	8,035	8,035	8,035	8,035	8,035	8,035	4,590	0	60,838
Historic and Cultural Flex - Retail	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	0
Subtotal Retail		0	18,464	18,464	18,464	18,464	18,464	18,464	17,339	4,590	0	132,712
Office												
Office	Sq. Ft.	0	0	0	0	0	0	0	0	126,631	0	126,631
Flexible Mixed Use - Office	Sq. Ft.	0	24,106	24,106	24,106	24,106	24,106	24,106	24,106	13,769	0	182,514
Historic and Cultural Flex - Office	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	0
Subtotal Office		0	24,106	24,106	24,106	24,106	24,106	24,106	24,106	140,400	0	309,145
Kaiser Facilities												
Hospital	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	0
Medical Office	Sq. Ft.	0	0	0	0	0	0	0	0	0	0	0
Subtotal Kaiser		0	0	0	0	0	0	0	0	0	0	0
Hotel												
Select Service Hotel	Rooms	0	0	0	0	0	0	0	0	200	0	200
High-end Hotel	Rooms	0	0	0	0	0	0	0	0	0	0	0
Subtotal Hotel		0	0	0	0	0	0	0	0	200	0	200
MLS Stadium	Seats	22,000	0	0	0	0	0	0	0	0	0	22,000

mls abs

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

Table A-6
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values
Estimated New Assessed Value by Year - Stadium Area EIFD

Stadium Area
EIFD

Land Use	Est. AV per unit [1]	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Residential Land Uses														
	<i>per unit</i>													
Multifamily - Owner Occupied	\$600,000	\$0	\$35,019,864	\$35,720,261	\$36,434,667	\$37,163,360	\$37,217,416	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multifamily - Renter Occupied	\$400,000	\$0	\$69,190,762	\$70,574,577	\$71,986,068	\$73,425,790	\$75,353,780	\$2,343,319	\$0	\$0	\$0	\$0	\$0	\$0
Multifamily - Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential		\$0	\$104,210,626	\$106,294,838	\$108,420,735	\$110,589,150	\$112,571,195	\$2,343,319	\$0	\$0	\$0	\$0	\$0	\$0
Nonresidential Land Uses														
Retail														
	<i>per sq. ft.</i>													
Regional Retail	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Historic and Cultural Retail	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Retail	\$400	\$0	\$4,426,705	\$4,515,239	\$4,605,544	\$4,697,655	\$4,791,608	\$4,887,440	\$4,447,298	\$0	\$0	\$0	\$0	\$0
Flexible Mixed-Use - Retail	\$400	\$0	\$3,410,922	\$3,479,140	\$3,548,723	\$3,619,698	\$3,692,091	\$3,765,933	\$3,841,252	\$2,237,934	\$0	\$0	\$0	\$0
Historic and Cultural Flex - Retail	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Retail		\$0	\$7,837,627	\$7,994,380	\$8,154,267	\$8,317,353	\$8,483,700	\$8,653,374	\$8,288,550	\$2,237,934	\$0	\$0	\$0	\$0
Office														
Office	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61,744,993	\$0	\$0	\$0	\$0
Flexible Mixed Use - Office	\$400	\$0	\$10,232,766	\$10,437,421	\$10,646,169	\$10,859,093	\$11,076,274	\$11,297,800	\$11,523,756	\$6,713,801	\$0	\$0	\$0	\$0
Historic and Cultural Flex - Office	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Office		\$0	\$10,232,766	\$10,437,421	\$10,646,169	\$10,859,093	\$11,076,274	\$11,297,800	\$11,523,756	\$68,458,794	\$0	\$0	\$0	\$0
Kaiser Facilities														
Hospital [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office [3]	\$350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Kaiser		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel														
	<i>per room</i>													
Select Service Hotel	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,759,777	\$0	\$0	\$0	\$0
High-end Hotel	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Hotel		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,759,777	\$0	\$0	\$0	\$0
	<i>per seat</i>													
MLS Stadium	\$11,464	\$262,388,880	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$262,388,880	\$122,281,018	\$124,726,639	\$127,221,171	\$129,765,595	\$132,131,170	\$22,294,492	\$19,812,306	\$119,456,505	\$0	\$0	\$0	\$0

av year mls

Source: Downtown Railyards Ventures and EPS.

[1] Stated in 2019\$. Assumes an annual 2% escalation in estimated assessed value per unit.
[2] Hospital land uses representing actual hospital operations are tax-exempt.
[3] Medical Office space is considered separate from Hospital uses and are subject to property tax payments.

Table A-6
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values
MLS EIFD Assessed Value

Stadium Area EIFD

Land Use	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	Total
Residential Land Uses													
Multifamily - Owner Occupied	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$181,555,567
Multifamily - Renter Occupied	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$362,874,295
Multifamily - Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$544,429,862
Nonresidential Land Uses													
Retail													
Regional Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Historic and Cultural Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,371,491
Flexible Mixed-Use - Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,595,693
Historic and Cultural Flex - Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,967,184
Office													
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61,744,993
Flexible Mixed Use - Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$82,787,080
Historic and Cultural Flex - Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,532,073
Kaiser Facilities													
Hospital [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical Office [3]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Kaiser	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel													
Select Service Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,759,777
High-end Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,759,777
MLS Stadium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$262,388,880
Total Assessed Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,060,077,776

av year mls

Source: Downtown Railyards Ventures and EPS.

[1] Assumes an annual 2% escalation in estimated assessed value per unit.
[2] Hospital land uses representing actual hospital operations are tax-exempt.
[3] Medical Office space is considered separate from Hospital uses and are subject to property tax payments.

Table A-7**City of Sacramento Stadium Area EIFD****Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values****Estimated Base Year Assessed Value - Stadium Area EIFD (FY18/19)**

Item	Total Area	% Total Area	FY 2018/2019 Assessed Value Assumption
APN 002-0010-072-0000	137.03	100%	\$15,253,645
Stadium Area EIFD	42.29	31%	\$4,707,001

AV_distr

Source: Sacramento County.

Table A-8

City of Sacramento Stadium Area EIFD

Railyards Redevelopment Area and Stadium EIFD Absorption and Assessed Values

Estimated Stadium Area EIFD Assessed Value Growth

EIFD Year	Fiscal Year Ending	Beginning Assessed Value	2% Growth	Land Transactions [2]	New Development [3]	Ending Assessed Value
Base Year [1]	2019	\$4,707,001	\$94,140	\$0	\$0	\$4,801,141
1	2020	\$4,801,141	\$96,023	\$27,000,000	\$0	\$31,897,164
2	2021	\$31,897,164	\$637,943	\$0	\$234,848,880	\$267,383,987
3	2022	\$267,383,987	\$5,347,680	\$0	\$122,281,018	\$395,012,685
4	2023	\$395,012,685	\$7,900,254	\$0	\$124,726,639	\$527,639,578
5	2024	\$527,639,578	\$10,552,792	\$0	\$127,221,171	\$665,413,541
6	2025	\$665,413,541	\$13,308,271	\$0	\$129,765,595	\$808,487,407
7	2026	\$808,487,407	\$16,169,748	\$0	\$132,131,170	\$956,788,324
8	2027	\$956,788,324	\$19,135,766	\$0	\$22,294,492	\$998,218,583
9	2028	\$998,218,583	\$19,964,372	\$0	\$19,812,306	\$1,037,995,261
10	2029	\$1,037,995,261	\$20,759,905	\$0	\$119,456,505	\$1,178,211,671
11	2030	\$1,178,211,671	\$23,564,233	\$0	\$0	\$1,201,775,904
12	2031	\$1,201,775,904	\$24,035,518	\$0	\$0	\$1,225,811,423
13	2032	\$1,225,811,423	\$24,516,228	\$0	\$0	\$1,250,327,651
14	2033	\$1,250,327,651	\$25,006,553	\$0	\$0	\$1,275,334,204
15	2034	\$1,275,334,204	\$25,506,684	\$0	\$0	\$1,300,840,888
16	2035	\$1,300,840,888	\$26,016,818	\$0	\$0	\$1,326,857,706
17	2036	\$1,326,857,706	\$26,537,154	\$0	\$0	\$1,353,394,860
18	2037	\$1,353,394,860	\$27,067,897	\$0	\$0	\$1,380,462,757
19	2038	\$1,380,462,757	\$27,609,255	\$0	\$0	\$1,408,072,012
20	2039	\$1,408,072,012	\$28,161,440	\$0	\$0	\$1,436,233,453
21	2040	\$1,436,233,453	\$28,724,669	\$0	\$0	\$1,464,958,122
22	2041	\$1,464,958,122	\$29,299,162	\$0	\$0	\$1,494,257,284
23	2042	\$1,494,257,284	\$29,885,146	\$0	\$0	\$1,524,142,430
24	2043	\$1,524,142,430	\$30,482,849	\$0	\$0	\$1,554,625,278
25	2044	\$1,554,625,278	\$31,092,506	\$0	\$0	\$1,585,717,784
26	2045	\$1,585,717,784	\$31,714,356	\$0	\$0	\$1,617,432,140
27	2046	\$1,617,432,140	\$32,348,643	\$0	\$0	\$1,649,780,782
28	2047	\$1,649,780,782	\$32,995,616	\$0	\$0	\$1,682,776,398
29	2048	\$1,682,776,398	\$33,655,528	\$0	\$0	\$1,716,431,926
30	2049	\$1,716,431,926	\$34,328,639	\$0	\$0	\$1,750,760,565
31	2050	\$1,750,760,565	\$35,015,211	\$0	\$0	\$1,785,775,776
32	2051	\$1,785,775,776	\$35,715,516	\$0	\$0	\$1,821,491,291
33	2052	\$1,821,491,291	\$36,429,826	\$0	\$0	\$1,857,921,117
34	2053	\$1,857,921,117	\$37,158,422	\$0	\$0	\$1,895,079,540
35	2054	\$1,895,079,540	\$37,901,591	\$0	\$0	\$1,932,981,130
36	2055	\$1,932,981,130	\$38,659,623	\$0	\$0	\$1,971,640,753
37	2056	\$1,971,640,753	\$39,432,815	\$0	\$0	\$2,011,073,568
38	2057	\$2,011,073,568	\$40,221,471	\$0	\$0	\$2,051,295,039
39	2058	\$2,051,295,039	\$41,025,901	\$0	\$0	\$2,092,320,940
40	2059	\$2,092,320,940	\$41,846,419	\$0	\$0	\$2,134,167,359
41	2060	\$2,134,167,359	\$42,683,347	\$0	\$0	\$2,176,850,706
42	2061	\$2,176,850,706	\$43,537,014	\$0	\$0	\$2,220,387,720
43	2062	\$2,220,387,720	\$44,407,754	\$0	\$0	\$2,264,795,475
44	2063	\$2,264,795,475	\$45,295,909	\$0	\$0	\$2,310,091,384
45	2064	\$2,310,091,384	\$46,201,828	\$0	\$0	\$2,356,293,212
46	2065	\$2,356,293,212	\$47,125,864	\$0	\$0	\$2,403,419,076
47	2066	\$2,403,419,076	\$48,068,382	\$0	\$0	\$2,451,487,458
48	2067	\$2,451,487,458	\$49,029,749	\$0	\$0	\$2,500,517,207
49	2068	\$2,500,517,207	\$50,010,344	\$0	\$0	\$2,550,527,551
50	2069	\$2,550,527,551	\$51,010,551	\$0	\$0	\$2,601,538,102

sa_av

[1] See Table A-7 of Attachment D for estimate of Stadium Area assessed value as of January 1, 2019.

[2] Assumes MLS land transaction reflected on Assessor's roll in FY 2020/21.

[3] New development value net of land transactions where appropriate.



ATTACHMENT D APPENDIX B:

Railyards Redevelopment Project Area Tax Increment and Statutory Pass Throughs Calculation

Table B-1	Railyards Redevelopment Project Area Tax Increment and Statutory Pass Throughs Calculation.....	D-25
Table B-2	Calculation of Net Tax Increment Factors—Railyards	D-26
Table B-3	Estimated Distribution of Stadium Area Pass Through Revenue—2038	D-27

Attachment D: RASA Cash Flow Model

DRAFT

Table B-1

City of Sacramento Stadium Area EIFD

Railyards Redevelopment Project Area Tax Increment and Statutory Pass Throughs Calculator
Tax Increment Projection

Railyards

RDA Year	RDA Year for Pass Thru	FY Ending	Assessed Value	Assessed Value Growth	Gross Tax Increment	Statutory Pass Throughs [1]			Total Statutory Pass Throughs	Net TI After Pass Throughs
						Tier 1 Years (1-45)	Tier 2 Years 11-45)	Tier 3 Years 31 - 45)		
Year Formed		2008			1%	25%	21%	14%		
Original AV			\$54,805,723							
Tier 1 Base AV		2008	\$54,805,723							
Tier 2 Base AV		2018	\$78,908,720							
Tier 3 Base AV (Projected)		2038	\$5,282,346,689							
Low/Mod Set Aside			20%							
Receive Tax Increment		05/13/2053	N/A							
Receipts Through June 2015										
12	12	2020	\$95,486,894	\$40,681,171	\$406,812	(\$81,362)	(\$27,851)	\$0	(\$109,214)	\$297,598
13	13	2021	\$124,396,632	\$69,590,909	\$695,909	(\$139,182)	(\$76,420)	\$0	(\$215,602)	\$480,308
14	14	2022	\$474,096,645	\$419,290,922	\$4,192,909	(\$838,582)	(\$663,916)	\$0	(\$1,502,498)	\$2,690,412
15	15	2023	\$669,661,765	\$614,856,042	\$6,148,560	(\$1,229,712)	(\$992,465)	\$0	(\$2,222,177)	\$3,926,383
16	16	2024	\$935,682,867	\$880,877,144	\$8,808,771	(\$1,761,754)	(\$1,439,381)	\$0	(\$3,201,135)	\$5,607,637
17	17	2025	\$1,238,850,908	\$1,184,045,185	\$11,840,452	(\$2,368,090)	(\$1,948,703)	\$0	(\$4,316,793)	\$7,523,659
18	18	2026	\$1,470,153,837	\$1,415,348,114	\$14,153,481	(\$2,830,696)	(\$2,337,292)	\$0	(\$5,167,988)	\$8,985,493
19	19	2027	\$1,755,931,033	\$1,701,125,310	\$17,011,253	(\$3,402,251)	(\$2,817,397)	\$0	(\$6,219,648)	\$10,791,605
20	20	2028	\$2,005,919,212	\$1,951,113,489	\$19,511,135	(\$3,902,227)	(\$3,237,378)	\$0	(\$7,139,605)	\$12,371,530
21	21	2029	\$2,374,712,172	\$2,319,906,449	\$23,199,064	(\$4,639,813)	(\$3,856,950)	\$0	(\$8,496,763)	\$14,702,302
22	22	2030	\$2,697,419,008	\$2,642,613,285	\$26,426,133	(\$5,285,227)	(\$4,399,097)	\$0	(\$9,684,324)	\$16,741,809
23	23	2031	\$2,982,349,260	\$2,927,543,537	\$29,275,435	(\$5,855,087)	(\$4,877,780)	\$0	(\$10,732,867)	\$18,542,568
24	24	2032	\$3,277,597,755	\$3,222,792,032	\$32,227,920	(\$6,445,584)	(\$5,373,798)	\$0	(\$11,819,382)	\$20,408,539
25	25	2033	\$3,583,463,250	\$3,528,657,527	\$35,286,575	(\$7,057,315)	(\$5,887,652)	\$0	(\$12,944,967)	\$22,341,609
26	26	2034	\$3,900,252,325	\$3,845,446,602	\$38,454,466	(\$7,690,893)	(\$6,419,857)	\$0	(\$14,110,750)	\$24,343,716
27	27	2035	\$4,228,111,345	\$4,173,305,622	\$41,733,056	(\$8,346,611)	(\$6,970,660)	\$0	(\$15,317,272)	\$26,415,785
28	28	2036	\$4,567,524,624	\$4,512,718,901	\$45,127,189	(\$9,025,438)	(\$7,540,875)	\$0	(\$16,566,313)	\$28,560,876
29	29	2037	\$4,918,823,190	\$4,864,017,467	\$48,640,175	(\$9,728,035)	(\$8,131,056)	\$0	(\$17,859,091)	\$30,781,083
30	30	2038	\$5,282,346,689	\$5,227,540,966	\$52,275,410	(\$10,455,082)	(\$8,741,776)	\$0	(\$19,196,858)	\$33,078,552

ry opa pt

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

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

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

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

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

Table B-2
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Project Area Tax Increment and Statutory Pass Throughs Calculation
Calculation of Net Tax Increment Factors - Railyards (FY 2038)

Taxing Entity	AB 1290 Factor [1]	Gross Tax Increment	Statutory Pass Throughs			Net TI	Net Tax Increment Factors
			Tier 1	Tier 2 [2]	Tier 3		
		\$52,275,410	(\$10,455,082)	(\$8,741,776)	\$0	\$33,078,552	
LOS RIOS COMM COLLEGE	0.0298	\$1,557,917	(\$311,583)	(\$350,728)	\$0	\$895,606	0.0271
SACTO CITY UNIFIED	0.2574	\$13,454,245	(\$2,690,849)	(\$3,028,899)	\$0	\$7,734,496	0.2338
TWIN RIVERS UNIFIED	0.0000	\$43	(\$9)	(\$10)	\$0	\$25	0.0000
COUNTY WIDE EQUALIZ	0.0011	\$55,950	(\$11,190)	(\$12,596)	\$0	\$32,164	0.0010
COUNTY GENERAL	0.1707	\$8,921,392	(\$1,784,278)	(\$2,008,437)	\$0	\$5,128,677	0.1550
JUVENILE HALL	0.0005	\$23,623	(\$4,725)	(\$5,318)	\$0	\$13,580	0.0004
REGIONAL OCCUP CENTER	0.0008	\$41,031	(\$8,206)	(\$9,237)	\$0	\$23,588	0.0007
INFANT DEV - PHYS HANDICAPPED	0.0000	\$2,483	(\$497)	(\$559)	\$0	\$1,427	0.0000
INFANT DEV - MENT HANDICAPPED	0.0000	\$2,483	(\$497)	(\$559)	\$0	\$1,427	0.0000
CHILDREN'S INST	0.0037	\$191,480	(\$38,296)	(\$43,107)	\$0	\$110,077	0.0033
COUNTY SUPT - ADMIN	0.0021	\$110,662	(\$22,132)	(\$24,913)	\$0	\$63,617	0.0019
SACTO-YOLO MOSQUITO	0.0071	\$370,518	(\$74,104)	(\$83,413)	\$0	\$213,001	0.0064
CITY OF SACRAMENTO	0.2572	\$13,444,807	(\$2,688,961)	\$0	\$0	\$10,755,845	0.3252
DEV CENTER HANDICAPPED	0.0012	\$62,166	(\$12,433)	(\$13,995)	\$0	\$35,738	0.0011
ERAF - COMMUNITY COLLEGE	0.0300	\$1,567,566	(\$313,513)	(\$352,900)	\$0	\$901,153	0.0272
ERAF - K - 12	0.2385	\$12,469,044	(\$2,493,809)	(\$2,807,105)	\$0	\$7,168,130	0.2167
TOTAL	1.0000	\$52,275,410	(\$10,455,082)	(\$8,741,776)	\$0	\$33,078,552	1.0000

Railyards net ti

[1] Based on Fiscal Year 2037-38.

[2] City of Sacramento is excluded from Tier 2 and Tier 3. City allocation apportioned to other taxing entities based on AB 1290 factors adjusted to exclude the City share.

Table B-3
City of Sacramento Stadium Area EIFD
Railyards Redevelopment Project Area Tax Increment and Statutory Pass Throughs Calculation
Estimated Distribution of Stadium Area Pass Through Revenue - FY 2038

Taxing Entity	AB 1290 Factor [1]	Gross Tax Increment [2]	Statutory Pass Throughs [2]			Net TI	Net Tax Increment Factors
			Tier 1	Tier 2 [3]	Tier 3 [3]		
		\$13,661,401	(\$2,732,280)	(\$2,284,533)	\$0	\$8,644,588	
LOS RIOS COMM COLLEGE	0.0298	\$407,138	(\$81,428)	(\$91,657)	\$0	\$234,053	0.0271
SACTO CITY UNIFIED	0.2574	\$3,516,067	(\$703,213)	(\$791,558)	\$0	\$2,021,296	0.2338
TWIN RIVERS UNIFIED	0.0000	\$11	(\$2)	(\$3)	\$0	\$6	0.0000
COUNTY WIDE EQUALIZ	0.0011	\$14,622	(\$2,924)	(\$3,292)	\$0	\$8,406	0.0010
COUNTY GENERAL	0.1707	\$2,331,473	(\$466,295)	(\$524,875)	\$0	\$1,340,303	0.1550
JUVENILE HALL	0.0005	\$6,174	(\$1,235)	(\$1,390)	\$0	\$3,549	0.0004
REGIONAL OCCUP CENTER	0.0008	\$10,723	(\$2,145)	(\$2,414)	\$0	\$6,164	0.0007
INFANT DEV - PHYS HANDICAPPED	0.0000	\$649	(\$130)	(\$146)	\$0	\$373	0.0000
INFANT DEV - MENT HANDICAPPED	0.0000	\$649	(\$130)	(\$146)	\$0	\$373	0.0000
CHILDREN'S INST	0.0037	\$50,040	(\$10,008)	(\$11,265)	\$0	\$28,767	0.0033
COUNTY SUPT - ADMIN	0.0021	\$28,920	(\$5,784)	(\$6,511)	\$0	\$16,625	0.0019
SACTO-YOLO MOSQUITO	0.0071	\$96,829	(\$19,366)	(\$21,799)	\$0	\$55,665	0.0064
CITY OF SACRAMENTO	0.2572	\$3,513,600	(\$702,720)	\$0	\$0	\$2,810,880	0.3252
DEV CENTER HANDICAPPED	0.0012	\$16,246	(\$3,249)	(\$3,657)	\$0	\$9,339	0.0011
ERAF - COMMUNITY COLLEGE	0.0300	\$409,660	(\$81,932)	(\$92,225)	\$0	\$235,503	0.0272
ERAF - K - 12	0.2385	\$3,258,599	(\$651,720)	(\$733,595)	\$0	\$1,873,284	0.2167
TOTAL	1.0000	\$13,661,401	(\$2,732,280)	(\$2,284,533)	\$0	\$8,644,588	1.0000

sa net ti

[1] Based on Fiscal Year 2037/38.

[2] Estimated pass through amounts attributable to Stadium Area EIFD based on proportion of Gross Tax Increment generated by Stadium Area EIFD relative to remainder of Railyards RDA, based on the percent of total Railyards RDA AV generated by the Stadium Area EIFD:

Estimated Railyards RDA Assessed Value	\$5,282,346,689
Estimated Stadium Area EIFD Assessed Value	\$1,380,462,757
Stadium Area EIFD % of Total Assessed Value	26.1%

[3] City of Sacramento is excluded from Tier 2 and Tier 3. City allocation apportioned to other taxing entities based on AB 1290 factors adjusted to exclude the City share.

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ATTACHMENT E:
Fiscal Impact Analysis





ATTACHMENT E APPENDIX A: General Assumptions

Table A-1	General Assumptions	E-1
Table A-2	Land Use Development Summary	E-2
Table A-3	Land Use Assumptions	E-3
Table A-4	Estimated Residential and Employee Population	E-4

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

Item	Assumption
General Assumptions	
Base Fiscal Year [1]	FY 2018-19
General Demographic Characteristics	
City of Sacramento	
Population [2]	501,344
Employees [3]	354,200
Persons Served [4]	678,444

gen_assumps

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

- [1] This Fiscal Impact Analysis is based on the City of Sacramento's FY 2018-19 Approved Budget.
 [2] California Department of Finance estimate for January 1, 2018.
 [3] US Census Onthemap.ces.census.gov estimated a total of 306,896 jobs in Sacramento, CA in 2015. California EDD reports an annual average growth rate of 4.91% since 2016 for the Sacramento MSA. EPS escalated 2015 employment figure to arrive at 2018 employment estimate, adjusted by an additional 10% to account for self-employed workers, and rounded to the nearest hundred employees.
 [4] "Persons Served" is defined as City of Sacramento's population plus 50% of employees.

Table A-2
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Land Use Development Summary

**Gross Development
Totals**

Land Use	CUMULATIVE DEVELOPMENT [1]								Estimated Assessed Value [2]		
	Initial Phase (through 2025)				Buildout						
	Dwelling Units	Hotel Rooms	Stadium Seats	Nonres. Building Square Feet	Dwelling Units	Hotel Rooms	Stadium Seats	Nonres. Building Square Feet			
Residential Land Uses											
Multifamily High Rise	220	-	-	-	274	-	-	-	\$600,000	Per Unit	
Multifamily High Rise	652	-	-	-	821	-	-	-	\$400,000	Per Unit	
Multifamily High Rise	97	-	-	-	122	-	-	-	NA	Per Unit	
Total Residential Land Uses	969	-	-	-	1,217	-	-	-			
Nonresidential Land Uses											
Retail	-	-	-	73,856	-	-	-	132,712	\$400	Per Bldg. Sq. Ft.	
Office	-	-	-	96,426	-	-	-	309,145	\$400	Per Bldg. Sq. Ft.	
Hotel	-	-	-	-	-	200	-	100,000	\$400	Per Bldg. Sq. Ft.	
Stadium [3]	-	-	22,000	TBD	-	-	22,000	TBD	\$252,200,000	Total	
Total Nonresidential Land Uses	-	-	-	170,281	-	-	-	541,857			

development_assump

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

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

[2] Assessed values were derived using multiple sources of information. Residential owner- and renter-occupied assessed values per unit are based on comparable housing sales prices and rental rates, listed on publicly available and subscription-based sites (Redfin, Zillow, MetroListPro, CoStar), accessed in August 2019. Nonresidential retail, office, and hotel assessed values per building square foot are based on data obtained from CoStar; recently completed comparable projects in downtown Sacramento; and recent construction cost estimates from proposed, comparable projects in downtown Sacramento. The total assessed value for the proposed stadium is from the Preliminary Term Sheet for the Development of a Major

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

Table A-3
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Land Use Assumptions

Land Use Assumptions

Land Use	Type	Turnover Rate [1]	Vacancy Rate [2]	Population Assumptions	
				Persons per Dwelling Unit [3]	Employment Assumption [4]
Residential Land Uses					
Multifamily High Rise	Owner-Occupied	10%	3%	2.10	-
Multifamily High Rise	Renter-Occupied	5%	8%	2.10	-
Multifamily High Rise	Affordable	0%	0%	2.10	-
Nonresidential Land Uses					
Retail	Neighborhood-Serving	5%	10%	-	400 Sq. Ft. per Employee
Office	Class A	5%	10%	-	300 Sq. Ft. per Employee
Hotel	Select Service	0%	0%	-	1 Per Room
Stadium	-	0%	0%	-	111 Total

lu_assumps

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

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

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

**Occupied Development
and Estimated Population**

Land Use	CUMULATIVE OCCUPIED DEVELOPMENT								Estimated Residential & Employee Population [1]	
	Initial Phase (through 2025)				Buildout					
	Dwelling Units	Hotel Rooms	Stadium Seats	Nonres. Building Square Feet	Dwelling Units	Hotel Rooms	Stadium Seats	Nonres. Building Square Feet	Initial Phase	Buildout
Residential Land Uses									-----Residents-----	
Multifamily High Rise	213	-	-	-	266	-	-	-	448	558
Multifamily High Rise	600	-	-	-	755	-	-	-	1,260	1,586
Multifamily High Rise	97	-	-	-	122	-	-	-	204	256
Total Residents	910	-	-	-	1,143	-	-	-	1,912	2,401
Nonresidential Land Uses									-----Employees-----	
Retail	-	-	-	66,470	-	-	-	119,441	166	299
Office	-	-	-	86,783	-	-	-	278,231	289	927
Hotel	-	-	-	-	-	200	-	100,000	-	200
Stadium [2] [3]	-	-	22,000	TBD	-	-	22,000	TBD	111	111
Total Nonresidential Employees	-	-	-	153,253	-	-	-	497,671	566	1,537
Total Persons Served [4]	-	-	-	-	-	-	-	-	2,195	3,169

popemp

Source: EPS.

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

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

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

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



ATTACHMENT E APPENDIX B: Revenue-Estimating Tables

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Table B-3	Estimated Annual Property Tax Revenues	E-7
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Attachment E: Fiscal Impact Analysis

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Table B-1
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Revenue-Estimating Procedures (2018\$)

Item	Estimating Procedure	Reference Table [1]	City of Sacramento Approved FY 2018-19 Revenues (Rounded)	Offsetting Revenues [2]	Adjusted Net FY 2018-19 Revenues	% of Total	Adjustment Factor [3]	Service Population	Revenue Multiplier
Annual General Fund Revenues									
Taxes									
Property Tax	Case Study	Table B-3	\$115,615,000	\$0	\$115,615,000	33.3%	0.0%	NA	NA
Property Tax in lieu of VLF [4]	Case Study	Table B-3	\$42,259,000	\$0	\$42,259,000	12.2%	0.0%	NA	NA
Real Property Transfer Tax	Case Study	Table B-4	\$14,375,000	\$0	\$14,375,000	4.1%	0.0%	NA	NA
Sales Tax	Case Study	Table B-5	\$82,371,000	\$0	\$82,371,000	23.7%	0.0%	NA	NA
Sales Tax - Prop. 172 (Public Safety)	Case Study	Table B-5	\$5,161,000	\$0	\$5,161,000	1.5%	0.0%	NA	NA
Transient Occupancy Tax (TOT)	Case Study	Table B-6	\$5,005,000	\$0	\$5,005,000	1.4%	0.0%	NA	NA
Utility Taxes	Per Person Served	Table B-2	\$62,538,000	\$0	\$62,538,000	18.0%	50.0%	678,444	\$46.09
Business Operations Tax	Per Employee	Table B-2	\$7,289,000	\$0	\$7,289,000	2.1%	0.0%	354,200	\$20.58
Residential Development Property Tax	[5]	NA	\$429,000	\$0	\$429,000	0.1%	0.0%	NA	NA
Medical Marijuana Business Operations Tax	[5]	NA	\$4,961,000	\$0	\$4,961,000	1.4%	0.0%	NA	NA
Subtotal Taxes			\$340,003,000	\$0	\$340,003,000	97.9%			
Licenses and Permits									
Franchise Fees	Per Person Served	NA	\$7,459,000	\$0	\$7,459,000	2.1%	0.0%	678,444	\$10.99
Other Licenses & Permits	Per Person Served	NA	\$28,665,000	\$28,665,000	\$0	0.0%	0.0%	678,444	\$0.00
Subtotal Licenses and Permits			\$36,124,000	\$28,665,000	\$7,459,000	2.1%			
Fines and Forfeitures	[6]	NA	\$13,543,000	\$13,543,000	\$0	0.0%	0.0%	NA	NA
Use of Money (Interest, Rents, and Concessions)	[6]	NA	\$654,000	\$654,000	\$0	0.0%	0.0%	NA	NA
Intergovernmental Revenue	[6]	NA	\$13,376,000	\$13,376,000	\$0	0.0%	0.0%	NA	NA
Charges for Services	[6]	NA	\$54,296,000	\$54,296,000	\$0	0.0%	0.0%	NA	NA
Miscellaneous Revenues	[6]	NA	\$510,000	\$510,000	\$0	0.0%	0.0%	NA	NA
Contributions From Other Funds									
Enterprise Funds/General Tax	[6]	NA	\$29,017,000	\$29,017,000	\$0	0.0%	0.0%	NA	NA
In-lieu Franchise Fee	[6]	NA	\$3,085,000	\$3,085,000	\$0	0.0%	0.0%	NA	NA
In-lieu Property Tax	[6]	NA	\$691,000	\$691,000	\$0	0.0%	0.0%	NA	NA
Investment Fees	[6]	NA	\$2,251,000	\$2,251,000	\$0	0.0%	0.0%	NA	NA
Subtotal Contributions From Other Funds			\$35,044,000	\$35,044,000	\$0	0.0%			
Total Annual General Fund Revenues [7]			\$493,550,000	\$146,088,000	\$347,462,000	100.0%			

Source: City of Sacramento FY 2018-19 Approved Budget; California Office of the Controller; California Department of Finance; EPS.

rev_pro

[1] Refers to table with detailed revenue calculations.

[2] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2018-19 Budget. These deductions from ongoing revenues also are deducted from ongoing costs, as shown in Table C-1 in Attachment E. If Offsetting Revenues exceeds Revenues then Adjusted Net Revenues equal \$0.

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

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

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

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

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

Table B-2
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimated Annual Project Revenues (2018\$)

**Annual Revenues
at Buildout**

Revenues	Reference Table (in this Attachment)	Annual Net Revenues		% of Total
		Initial Phase (through 2025)	Buildout	
Annual General Fund Revenues				
Taxes				
Property Tax	Table B-3	\$0	\$0	0.0%
Property Tax Pass Through to City	Table B-3	\$353,040	\$472,910	23.2%
Property Tax in lieu of VLF	Table B-3	\$567,210	\$759,799	37.3%
Real Property Transfer Tax	Table B-4	\$76,631	\$107,268	5.3%
Sales Tax	Table B-5	\$205,321	\$282,527	13.9%
Sales Tax - Measure U	Table B-5	\$102,661	\$141,263	6.9%
Sales Tax - Prop. 172 (Public Safety)	Table B-5	\$12,865	\$17,702	0.9%
Transient Occupancy Tax (TOT)	Table B-6	\$16,191	\$45,270	2.2%
Utility Taxes	Table B-1	\$101,154	\$146,058	7.2%
Business Operations Tax	Table B-1	\$11,657	\$31,630	1.6%
Residential Development Property Tax	NA	\$0	\$0	0.0%
Medical Marijuana Business Operations Tax	NA	\$0	\$0	0.0%
Subtotal Taxes		\$1,446,729	\$2,004,427	98.3%
Licenses and Permits				
Franchise Fees	Table B-1	\$24,129	\$34,841	1.7%
Subtotal Licenses and Permits		\$24,129	\$34,841	1.7%
Total Annual Gen. Fund Revenues (rounded)		\$1,471,000	\$2,039,000	100.0%

revenues

Source: EPS.

Table B-3
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimated Annual Property Tax Revenues (2018\$)

Property Tax Revenues

Item	Assumption/ Source	Formula	Cumulative Development	
			Initial Phase (through 2025)	Buildout
Property Tax Revenue (1% of Assessed Value)				
Assessed Value (2018\$) [1]	Table D-1	a	\$681,477,285	\$912,864,520
Property Tax Revenue (1% of Assessed Value)	1.00%	$b = a * 1.00\%$	\$0	\$0
Estimated Property Tax Allocation [2]				
City General Fund	33.74%	$c = b * 33.74\%$	\$0	\$0
Other Agencies/ERAF	66.26%	$d = b * 66.26\%$	\$0	\$0
Property Tax Pass Through to City [3]		e	\$353,040	\$472,910
Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)				
Total Citywide Assessed Value [4]	\$50,772,282,921	f		
Total Assessed Value of Project		a	\$681,477,285	\$912,864,520
Total Assessed Value		$g = a + f$	\$51,453,760,206	\$51,685,147,441
Percent Change in AV		$g = a / e$	1.34%	1.80%
Property Tax In-Lieu of VLF [5]	\$42,259,000	$h = g * \$42,259,000$	\$567,210	\$759,799

prop_tax

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

- [1] For assumptions and calculation of adjusted assessed value, see Table D-1 in Attachment E.
- [2] The allocation of the 1% property tax rate apportioned to the City of Sacramento for Tax Rate Area (TRA) 003-308 was obtained from the County Department of Finance and includes a shift to the Educational Revenue Augmentation Fund.
- [3] At buildout, this figure reflects the present value (2018\$), assuming a 20-year term and a 2% real property escalation rate, of the estimated value of property tax revenue passed through to the City in 2038 dollars, as shown in City of Sacramento Stadium Area EIFD in Attachment D. For the Initial Phase, this value represents the buildout pass-through value multiplied by the proportional share of Initial Phase assessed value as a percentage of buildout assessed value.
- [4] Reflects Final FY 2017-18 Assessed Valuation. Includes Citywide secured, unsecured, homeowner exemption, and public utility roll.
- [5] Property tax in-lieu of VLF amount of \$42.3 million taken from FY 2018-19 Approved City Budget. See Table B-1 in Attachment E.

Table B-4
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Real Property Transfer Tax (2018\$)

**Real Property
Transfer Tax Revenue**

Item	Assumptions/ Sources	CUMULATIVE DEVELOPMENT			
		Initial Phase (through 2025)		Buildout	
		Assessed Value [1]	Annual Transfer Tax Revenue [2]	Assessed Value [1]	Annual Transfer Tax Revenue [2]
Rate per \$1,000 of AV [3]	\$2.75				
TURNOVER RATE					
Residential Land Uses	<u>Turnover Rate [4]</u>				
Multifamily High Rise	10%	\$128,040,000	\$35,211	\$159,468,000	\$43,854
Multifamily High Rise	5%	\$239,936,000	\$32,991	\$302,128,000	\$41,543
Multifamily High Rise	0%	NA	\$0	NA	\$0
Nonresidential Land Uses					
Retail	5%	\$26,588,056	\$3,656	\$47,776,320	\$6,569
Office	5%	\$34,713,229	\$4,773	\$111,292,200	\$15,303
Hotel	0%	-	\$0	\$40,000,000	\$0
Stadium	0%	\$252,200,000	\$0	\$252,200,000	\$0
Total Annual Transfer Tax Revenue		\$681,477,285	\$76,631	\$912,864,520	\$107,268

transfer_tax

Source: Sacramento County Recorder-Clerk; EPS.

[1] Assessed Values (AV) derived in Table D-1 in this Attachment. Note that assessed values are expressed in 2018\$ and include no real AV growth.

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

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

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

Table B-5
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimated Annual Taxable Sales and Use Tax Revenue (2018\$)

**Sales Tax
Revenue**

Item	Formula	Source/ Assumptions	Cumulative Development	
			Initial Phase (through 2025)	Buildout
Estimated Annual Taxable Sales				
Annual Taxable Sales from New Market Support	<i>a</i>	Table B-5A	\$19,664,274	\$25,470,356
Net Taxable Sales from Onsite Commercial	<i>b</i>	Table B-5B	\$0	\$0
Business to Business Taxable Sales	<i>c</i>	Table B-5B	\$867,831	\$2,782,305
Total Annual Taxable Sales	<i>d = a + b + c</i>		\$20,532,105	\$28,252,661
Annual Sales Tax Revenue to City				
Bradley Burns Sales Tax Rate [1]	<i>e = d * 1.000%</i>	1.0000%	\$205,321	\$282,527
Measure U Citywide Sales Tax Rate [2]	<i>f = d * 0.5000%</i>	0.5000%	\$102,661	\$141,263
Total Sales Tax Rate	<i>g</i>	1.5000%		
Annual Taxable Sales from New Market Support	<i>h = a * g</i>		\$294,964	\$382,055
Net Taxable Sales from Onsite Commercial	<i>i = b * g</i>		\$0	\$0
Business to Business Taxable Sales	<i>j = c * g</i>		\$13,017	\$41,735
Total	<i>k = d * g</i>		\$307,982	\$423,790
Gross Prop 172 Public Safety Sales Tax Revenue [3]	<i>l = d * 0.0627%</i>	0.0627%	\$12,865	\$17,702

sales_tax

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

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

- [1] The City of Sacramento is allocated a full 1.0000% of the Uniform Local Sales Tax.
- [2] In 2012, Measure U was approved by voters as a temporary, supplemental, half-cent sales tax rate. In November 2018, Sacramento voters approved a new version of Measure U, extending the tax rate in perpetuity and raising it from a half-cent to a full-cent rate, effective April 1, 2019. The FY 18-19 budget, on which this analysis is based, reflects revenues and expenditures associated with the half-cent rate. Thus, this analysis estimates revenues and Measure U-funded expenditures generated by the half-cent sales tax rate. Measure U-funded Police, Fire, and Parks expenditures are shown in Appendix C in Attachment E.
- [3] The City of Sacramento receives approximately \$.000627 for every \$1 generated by the Public Safety Sales Tax authorized by Proposition 172. This is estimated by taking the 2018-19 Budget amount for Prop. 172 divided by the total Sales Tax from Table B-1 in Attachment E.

Table B-5A
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimated Annual Taxable Sales from New Households and Employees (Market Support) (2018\$)

Taxable Sales:
New Residents and Employees

Item	Cumulative Occupied Units/ New Nonres. Employees [1]		Average Taxable Retail Expenditures per Occupied Unit (Household) [2]	Total Cumulative Taxable Sales	
	Initial Phase (through 2025)	Buildout		Initial Phase (through 2025)	Buildout
Annual Taxable Sales from New Households					
Multifamily High Rise	-----Occupied Units-----			-----From Residents-----	
Owner-Occupied	213	266	\$34,000	\$7,255,600	\$9,036,520
Renter-Occupied	600	755	\$25,000	\$14,996,000	\$18,883,000
Affordable	97	122	\$17,000	\$1,649,000	\$2,074,000
Total Taxable Sales from Project Households	910	1,143		\$23,900,600	\$29,993,520
Estimated Citywide Capture of Taxable Sales from New Households [3]			80%	\$19,120,480	\$23,994,816
Annual Taxable Sales from New Employees					
New Employees					
Average Daily Taxable Sales per New Employee	\$10.00				
Work Days per Year	240				
Taxable Sales from New Employees [4]	50%				
	-----Nonres. Employees-----			-----From Employees-----	
Retail - Neighborhood-Serving	166	299	-	\$199,410	\$358,322
Office - Class A	289	927	-	\$347,132	\$1,112,922
Hotel	0	200	-	\$0	\$240,000
Stadium	111	111	-	\$133,200	\$133,180
Total Employees/City Taxable Sales from New Employees	566	1,537	-	\$679,743	\$1,844,425
Estimated Citywide Capture from New Employees [3]			80%	\$543,794	\$1,475,540
Total Annual City Taxable Sales from Market Support (New Households + New Employees)				\$19,664,274	\$25,470,356

sales_a

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

[1] Refer to Table A-4 in Attachment E for Project land use and population summaries. This analysis is based on occupied units and one household per unit.

[2] Refer to Table D-2 in Attachment E for assumptions related to average household retail expenditures by residential unit.

[3] Capture rate estimated by EPS.

[4] Discounted by 50% to avoid double-counting employees who are also residents.

Table B-5B
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimated Annual Taxable Sales from New Nonresidential Land Uses (2018\$)

Nonresidential Taxable Sales

Item	Annual Taxable Sales/Sq. Ft. [1]	Market Support Adj. [2]	Adj. Annual Taxable Sales/Sq. Ft	CUMULATIVE DEVELOPMENT			
				Initial Phase (through 2025)		Buildout	
				Occupied Nonres. Bldg. Sq. Ft. [3]	Total Annual Taxable Sales	Occupied Nonres. Bldg. Sq. Ft. [3]	Total Annual Taxable Sales
Annual Taxable Sales							
Retail - Neighborhood-Serving	\$180	0%	\$0	66,470	\$0	119,441	\$0
Total Estimated Annual Taxable Sales from New Nonresidential Land Uses				66,470	\$0	119,441	\$0
Business-to-Business Taxable Sales							
Office - Class A	\$10	-	-	86,783	\$867,831	278,231	\$2,782,305
Total Annual Business-to-Business Taxable Sales					\$867,831		\$2,782,305

sales_b_

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

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

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

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

Table B-6
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimate of Annual Transient Occupancy Tax Revenues (2018\$)

Estimated TOT Revenues

Item	Source/ Assumption	Formula	Cumulative Development	
			Initial Phase (through 2025)	Buildout
Estimated TOT Revenue From New Hotel Rooms				
Annual Hotel Rooms in the City of Sacramento				
Proposed Hotel Development in Project (Rooms)	Table A-2	a	0	200
Annual Rooms Nights Available	365	b		
Total Annual Room Nights Available		$c = a * b$	0	73,000
Occupancy Rate [1]	City of Sacramento	d	74%	74%
Average Daily Room Rate (ADR) [1]	City of Sacramento	e	\$170	\$170
Estimated Annual Total		$f = d * c * e$	\$0	\$9,121,350
City of Sacramento TOT Revenue [2]	12%	$g = f * 12\%$	\$0	\$1,094,562
Allocation to Community Center Fund	98%	$h = g * 98\%$	\$0	\$1,072,671
Allocation to the General Fund	2%	$i = g * 2\%$	\$0	\$21,891
Estimated TOT Revenue from Market Support				
FY 18-19 General Fund Transient Occupancy Tax Revenue	Table B-1	j	\$5,005,000	\$5,005,000
2018 Total Persons Served	Table A-1	k	678,444	678,444
TOT Revenue per Person Served		$l = j / k$	\$7.38	\$7.38
Incremental New Persons Served	Table A-4	m	2,195	3,169
Estimated Incremental Annual TOT to the City of Sacramento		$n = l * m$	\$16,191	\$23,378
Total TOT to the City of Sacramento General Fund		$o = n + i$	\$16,191	\$45,270

tot

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

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

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



ATTACHMENT E APPENDIX C: Expenditure-Estimating Tables

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Table C-2	Estimated Annual Project Expenditures.....	E-14
Table C-3	Police Department Expenditure Case Study (2 pages)	E-15
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Attachment E: Fiscal Impact Analysis

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Table C-1
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Expenditure-Estimating Procedures (2018\$)

Category	Estimating Procedure	Reference Table [1]	City of Sacramento Approved FY 2018-19 Expenditures (Rounded)	Offsetting Revenues [2]	Adjusted Net FY 2018-19 Expenditures	% of Total	Service Population	FY 2018-19 Avg. Cost	Adjustment Factor [3]	Cost Multiplier
<i>Formula</i>			<i>a</i>	<i>b</i>	<i>c = a - b</i>		<i>d</i>	<i>e = c / d</i>	<i>f</i>	<i>g = e * f</i>
Annual General Fund Expenditures										
General Government										
Mayor/Council	Per Person Served	Table C-2	\$5,420,000	\$0	\$5,420,000	1.6%	678,444	\$7.99	10%	\$0.80
City Manager	Per Person Served	Table C-2	\$6,864,000	\$4,553,000	\$2,311,000	0.7%	678,444	\$3.41	10%	\$0.34
City Attorney	Per Person Served	Table C-2	\$5,935,000	\$76,000	\$5,859,000	1.7%	678,444	\$8.64	10%	\$0.86
City Clerk	Per Person Served	Table C-2	\$1,645,000	\$52,000	\$1,593,000	0.5%	678,444	\$2.35	10%	\$0.23
City Treasurer	Per Person Served	Table C-2	\$2,141,000	\$3,496,000	\$0	0.0%	678,444	\$0.00	10%	\$0.00
Finance	Per Person Served	Table C-2	\$6,537,000	\$766,000	\$5,771,000	1.7%	678,444	\$8.51	10%	\$0.85
Information Technology	Per Person Served	Table C-2	\$13,613,000	\$0	\$13,613,000	4.0%	678,444	\$20.07	10%	\$2.01
Human Resources	Per Person Served	Table C-2	\$4,206,000	\$0	\$4,206,000	1.2%	678,444	\$6.20	10%	\$0.62
Subtotal General Government			\$46,361,000	\$8,943,000	\$37,418,000	10.9%				
Convention and Cultural Services	Per Capita	Table C-2	\$5,293,000	\$1,022,000	\$4,271,000	1.2%	501,344	\$8.52	50%	\$4.26
Utilities	[4]	NA	\$122,000	\$0	\$122,000	0.0%	NA	NA	NA	NA
Police	Case Study	Table C-3	\$146,699,000	\$12,468,000	\$134,231,000	39.2%	NA	NA	NA	NA
Fire	Case Study	Table C-4	\$117,540,000	\$31,870,000	\$85,670,000	25.0%	NA	NA	NA	NA
Youth, Parks, and Community Enrichment	Case Study	Table C-5	\$23,479,000	\$4,870,000	\$18,609,000	5.4%	NA	NA	NA	NA
Debt Service	[4]	NA	\$27,436,000	\$0	\$27,436,000	8.0%	NA	NA	NA	NA
Citywide and Community Support	Per Capita	Table C-2	\$64,618,000	\$39,059,000	\$25,559,000	7.5%	501,344	\$50.98	90%	\$45.88
Community Development	Per Person Served	Table C-2	\$34,444,000	\$25,540,000	\$8,904,000	2.6%	678,444	\$13.12	90%	\$11.81
Public Works	Per Person Served	Table C-2	\$12,756,000	\$22,316,000	\$0	0.0%	678,444	\$0.00	90%	\$0.00
Total Annual General Fund Expenditures [5]			\$478,748,000	\$146,088,000	\$332,660,000	100.0%				

exp_pro

Source: City of Sacramento FY 2018-19 Approved Budget; EPS.

[1] Refers to table with expenditure category calculation.

[2] Revenues are adjusted by user fees and cost recovery amounts shown in the City's FY 2018-19 Budget. These deductions in ongoing expenditures also are deducted from ongoing revenues, as shown in Table B-1 in Attachment E. If Offsetting Revenues (b) exceeds Expenditures (a) then Adjusted Net Expenditures (c) equals \$0.

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

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

[5] Excludes General Fund Capital Improvement expenditures.

Table C-2
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimated Annual Project Expenditures (2018\$)

**Annual Expenditures
at Buildout**

Expense Category	Reference Table [1]	Annual Net Expenditures		% of Total
		Initial Phase (through 2025)	Buildout	
Annual General Fund Expenditures				
General Government				
Mayor/Council	Table C-1	\$1,753	\$2,532	0.2%
City Manager	Table C-1	\$748	\$1,079	0.1%
City Attorney	Table C-1	\$1,895	\$2,737	0.2%
City Clerk	Table C-1	\$515	\$744	0.0%
City Treasurer	Table C-1	\$0	\$0	0.0%
Finance	Table C-1	\$1,867	\$2,696	0.2%
Information Technology	Table C-1	\$4,404	\$6,359	0.4%
Human Resources	Table C-1	\$1,361	\$1,965	0.1%
Subtotal General Government		\$12,543	\$18,111	1.1%
Convention, Culture, and Leisure	Table C-1	\$8,142	\$10,225	0.6%
Utilities [2]	NA	\$0	\$0	0.0%
Police [3]	Table C-3	\$506,858	\$731,865	45.3%
Fire [3]	Table C-4	\$405,413	\$585,323	36.2%
Youth, Parks, and Community Enrichment	Table C-5	\$96,902	\$121,691	7.5%
Debt Service [2]	NA	\$0	\$0	0.0%
Citywide and Community Support	Table C-1	\$87,705	\$110,142	6.8%
Community Development	Table C-1	\$25,924	\$37,432	2.3%
Public Works	Table C-1	\$0	\$0	0.0%
Total Annual General Fund Expenditures		\$1,143,487	\$1,614,790	100.0%

expenditures

Source: EPS.

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

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

[3] Expenditure estimates for public safety include expenditures associated with residents and employees in the EIFD boundary. Per the Preliminary Term Sheet for the Development of a Major League Soccer Stadium for Sacramento Republic FC (Term Sheet), the Investor Group would be required to reimburse the City for additional public safety costs associated with stadium event visitors. According to the Term Sheet the City would fund such costs in 2025 and the Investor Group would be responsible for such annual costs at buildout.

Attachment E: Fiscal Impact Analysis

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Table C-3
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Police Department Expenditure Case Study (2018\$)

Police Expenditures

			Police Department Cost Estimating Factors
			Existing FY 18-19 Service Level
Item	Source [1]	Formula	Assumption or Factor/Unit
Existing Population			
2018 City Persons Served	Table A-1	<i>a</i>	678,444
Sworn Officers			
Total General Fund-Funded FTEs		<i>b</i>	539.0
Measure U-Funded FTEs		<i>c</i>	184.0
Total Sworn Officer FTEs		<i>d = b + c</i>	723.0
Less Fixed Sworn Officers		<i>e</i>	1.0
Total Sworn Officers Less Fixed FTEs		<i>f = d - e</i>	722.0
GF/Measure U Sworn Officers Per Person Served		<i>g = f / (a / 1,000)</i>	1.06 /1,000 Persons Served
Total Annual GF-Funded Sworn Officer Compensation		<i>h</i>	\$103,593,013
Less Percentage of Offsetting Revenues (OR)		<i>i</i>	6.6%
Total Annual Sworn Officer Compensation Less OR (rounded)		<i>j = h * (1 - i)</i>	\$96,756,000
Total Measure U-Funded Compensation		<i>k</i>	\$22,576,363
Less Fixed Sworn Officer Compensation		<i>l</i>	\$389,172
Total Annual Sworn FTE Compensation (rounded)		<i>m = j + k - l</i>	\$118,943,000
Average Compensation per Sworn Officer FTE (rounded)		<i>n = m / f</i>	\$165,000 /Sworn FTE
Non-Sworn Personnel			
Total General Fund-Funded FTEs		<i>o</i>	275.5
Measure U-Funded FTEs		<i>p</i>	11
Total Non-Sworn FTEs		<i>q = o + p</i>	286.5
GF/Measure U Non-Sworn FTEs per Sworn Officer		<i>r = q / d</i>	0.4 /Sworn FTE
Total Annual GF-Funded Non-Sworn Compensation (rounded)		<i>s</i>	\$27,954,978
Less Percentage of Offsetting Revenues (OR)		<i>t</i>	6.6%
Total Annual Non-Sworn Compensation Less OR (rounded)		<i>u = s * (1 - t)</i>	\$26,110,000
Total Measure U-Funded Non-Sworn Compensation		<i>v</i>	\$1,164,501
Total Annual Non-Sworn FTE Compensation (rounded)		<i>w = u + v</i>	\$27,274,501
Average Annual Compensation per FTE (rounded)		<i>x = w / q</i>	\$95,000 /Non-Sworn FTE
Police O&M Budget (Adopted FY 2018-19)			
General Fund Budget Total	Table C-1	<i>y</i>	\$146,699,000
Measure U Budget Total		<i>z</i>	\$23,920,864
Total General Fund and Measure U Budget		<i>A = y + z</i>	\$170,619,864
Less GF/Measure U Annual Comp. (Sworn & Non-Sworn)		<i>B = h + k + s + v</i>	\$155,288,855
Annual O&M Costs (GF/Measure U Budget Less Total Compensation)		<i>C = A - B</i>	\$15,331,009
Less Percentage of Offsetting Revenues (OR)		<i>D</i>	24.7%
Annual Net O&M Costs Less OR		<i>E = C * (1 - D)</i>	\$11,545,000
Percentage of O&M Variable Costs		<i>F</i>	90%
Annual Variable O&M Costs		<i>G = E * F</i>	\$10,390,500
Annual Net Variable O&M Costs per FTE		<i>H = G / (d + q)</i>	\$10,293 /FTE (Sworn and Non-Sworn)

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Attachment E: Fiscal Impact Analysis

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Table C-3
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Police Department Expenditure Case Study (2018\$)

Police Expenditures

Item	Source	Formula	Estimated Annual Police Department Costs Existing FY 18-19 Service Level	
			Initial Phase (through 2025)	Buildout
Project Buildout Needs				
Incremental New Persons Served	Table A-4	I	2,195	3,169
Incremental New Staffing				
Incremental New Sworn Officer FTEs		$J = (I / 1,000) * g$	2.3	3.4
Incremental New Non-Sworn Personnel FTEs		$K = J * r$	0.9	1.3
Total FTEs		$L = J + K$	3.3	4.7
Incremental New Compensation Costs (Rounded)				
Incremental New Sworn Officer Costs		$M = J * n$	\$385,379	\$556,458
Incremental New Non-Sworn Personnel Costs		$N = K * x$	\$87,913	\$126,940
Total Staffing Costs		$O = M + N$	\$473,292	\$683,398
Incremental New O&M Costs (Rounded)				
		$P = H * L$	\$33,566	\$48,467
Total Police Costs Serving New Development				
Incremental New Police Costs per Person Served		$Q = O + P$ $R = Q / I$	\$506,858 \$231	\$731,865 \$231

police

Source: City of Sacramento Police Department; City of Sacramento 2035 General Plan and General Plan Background Report, Chapter 5 Public Services; City of Sacramento Approved Budget FY 2018-19; City of Sacramento Open Data Portal Dispatch Data From One Year Ago accessed October 2018; City of Sacramento Finance Department; EPS.

[1] All information in this case study was obtained through the FY 18-19 Budget and through discussions with City Police and Finance Departments.

Table C-4
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Fire Department Expenditure Case Study (2018\$)

Fire Expenditures

Item	Source [1]	Formula	Fire Department Cost
			Existing FY 18-19 Service Level Assumption or Factor/Unit
Existing Conditions			
2018 City Persons Served	Table A-1	a	678,444
Sworn Firefighters			
Total General Fund-Funded FTEs		b	540.0
Measure U-Funded FTEs		c	90.0
Total Sworn Firefighter FTEs		$d = b + c$	630.0
Less Fixed Sworn Firefighters		e	7.0
Total Sworn Firefighters Less Fixed FTEs		$f = d - e$	623.0
GF/Measure U Sworn Firefighters Per Person Served		$g = f / (a / 1,000)$	0.92 /1,000 Persons Served
Total Annual GF-Funded Sworn Firefighter Compensation		h	\$92,610,000
Less Percentage of Offsetting Revenues (OR)		i	0%
Total Annual Sworn Firefighter Compensation Less OR (rounded)		$j = h * (1 - i)$	\$92,610,000
Total Measure U-Funded Compensation		k	\$13,271,000
Less Fixed Sworn Firefighter Compensation		l	\$1,407,129
Total Annual Sworn FTE Compensation (rounded)		$m = j + k - l$	\$104,473,871
Average Compensation per Sworn Firefighter FTE (rounded)		$n = m / f$	\$167,700 /Firefighter FTE
Non-Sworn Personnel			
Total General Fund-Funded FTEs		o	51.0
Measure U-Funded FTEs		p	0.0
Total Non-Sworn FTEs		$q = o + p$	51.0
Less Fixed Non-Sworn Personnel		r	5.0
Total Non-Sworn Personnel Less Fixed FTEs		$s = q - r$	46.0
GF/Measure U Non-Sworn FTEs per Sworn Firefighter		$t = s / d$	0.07 /Sworn FTE
Total Annual GF-Funded Non-Sworn Compensation (rounded)		u	\$4,740,000
Less Percentage of Offsetting Revenues (OR)		v	0.0%
Total Annual Non-Sworn Compensation Less OR (rounded)		$w = u * (1 - v)$	\$4,740,000
Total Measure U-Funded Non-Sworn Compensation		x	\$0
Less Fixed Non-Sworn Personnel Compensation		y	\$493,893
Total Annual Non-Sworn FTE Compensation (rounded)		$z = w + x - y$	\$4,246,107
Average Annual Compensation per FTE (rounded)		$A = z / q$	\$83,000 /Non-Sworn FTE
Fire O&M Budget (Adopted FY 2018-19)			
General Fund Budget Total	Table C-1	B	\$117,540,000
Measure U Budget Total		C	\$13,271,000
Total General Fund and Measure U Budget		$D = B + C$	\$130,811,000
Less GF/Measure U Annual Comp. (Sworn & Non-Sworn)		$E = h + k + u + x$	\$110,621,000
Annual O&M Costs (GF/Measure U Budget Less Total Compensation)		$F = D - E$	\$20,190,000
Less Percentage of Offsetting Revenues (OR)		G	6.0%
Annual Net O&M Costs Less OR		$H = F * (1 - G)$	\$18,978,600
Percentage of O&M Variable Costs		I	90%
Annual Variable O&M Costs		$J = H * I$	\$17,080,740
Annual Net Variable O&M Costs per FTE		$K = J / (f + s)$	\$25,532 /FTE (Sworn and Non-Sworn)

Table C-4
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Fire Department Expenditure Case Study (2018\$)

Fire Expenditures

Item	Source	Formula	Estimated Annual Fire Department Costs Existing FY 18-19 Service Level	
			Initial Phase (through 2025)	Buildout
Project Buildout Needs				
Incremental New Persons Served	Table A-4	L	2,195	3,169
Incremental New Staffing				
Incremental New Sworn Firefighter FTEs		$M = (L / 1,000) * g$	2.0	2.9
Incremental New Non-Sworn Personnel FTEs		$N = M * t$	0.1	0.2
Total FTEs		$O = M + N$	2.2	3.1
Incremental New Staffing Costs (Rounded)				
Incremental New Sworn Firefighter Costs		$P = M * n$	\$338,000	\$488,000
Incremental New Non-Sworn Personnel Costs		$Q = K * x$	\$12,200	\$17,600
Total Staffing Costs		$R = P + Q$	\$350,200	\$505,600
Incremental New O&M Costs		$S = K * O$	\$55,213	\$79,723
Total Fire Costs Serving New Development		$T = R + S$	\$405,413	\$585,323
Incremental New Fire Costs per Person Served		$U = T / L$	\$185	\$185

fire

Source: City of Sacramento Fire Department; City of Sacramento 2035 General Plan and General Plan Background Report, Chapter 5 Public Services; City of Sacramento Approved Budget FY 2018-19; City of Sacramento Fire Department Annual Report 2016; City of Sacramento Finance Department; EPS.

[1] All information in this case study was obtained through the FY 18-19 Budget and through discussions with City Fire and Finance Departments.

Table C-5
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Youth, Parks, and Community Enrichment Expenditure Case Study (2018\$)

**Youth, Parks, and
Community Enrichment
Expenditures**

Item	Source [1]	Formula	Cost Estimating Factors
Youth, Parks, and Community Enrichment Budget (Adopted FY 2018-19)			
General Fund Budget Total	Table C-1	a	\$23,479,000
Less Percentage of Offsetting Revenues (OR)	Table C-1	b	20.7%
Annual Net O&M Costs Less OR		$c = a * (1 - b)$	\$18,609,000
Measure U Budget Total		d	\$9,630,000
Total General Fund and Measure U Budget		$e = c + d$	\$28,239,000
Service Population 2018	Table A-1	f	501,344
FY 18-19 Average Cost		$g = e / f$	\$56.33
Adjustment Factor		h	90%
Average Cost Multiplier		$i = g * h$	\$50.69
Project Buildout Needs			
New Residents: Initial Phase (through 2025)	Table A-4	j	1,912
Total New Youth, Parks, and Community Enrichment Costs: Initial Phase (through 2025)		$k = j * i$	\$96,902
New Residents: Buildout	Table A-4	l	2,401
Total New Total Youth, Parks, and Community Enrichment Costs: Buildout		$m = l * i$	\$121,691

parks

Source: City of Sacramento Approved Budget FY 2018-19; City of Sacramento Finance Department; EPS.

[1] All information in this case study was obtained through the FY 18-19 Budget and through discussions with the City Finance Department.

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

Table D-1	Estimated Assessed Valuation at Buildout	E-21
Table D-2	Average Income and Retail Expenditures for Residential Units.....	E-22
Table D-3	Total and Taxable Retail Sales per Square Feet	E-23
Table D-4	Estimated Stadium Employment	E-24

Table D-1
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Estimated Assessed Valuation at Buildout (2018\$)

Item	Type	Rounded Value per Unit/ Sq. Ft. [1]	CUMULATIVE DEVELOPMENT			
			Initial Phase (through 2025)		Buildout	
			Occupied Units/ Sq. Ft. [2]	Total Assessed Value [3]	Occupied Units/ Sq. Ft. [2]	Total Assessed Value [3]
Residential Land Uses		<i>Per Unit</i>	<i>Units</i>	<i>Assessed Value</i>	<i>Units</i>	<i>Assessed Value</i>
Multifamily High Rise	Owner-Occupied	\$600,000	213	\$128,040,000	266	\$159,468,000
Multifamily High Rise	Renter-Occupied	\$400,000	600	\$239,936,000	755	\$302,128,000
Multifamily High Rise [4]	Affordable	NA	97	NA	122	NA
Total Residential Land Uses			910	\$367,976,000	1,143	\$461,596,000
Nonresidential Land Uses		<i>Per Bldg. Sq. Ft.</i>	<i>Bldg. Sq. Ft.</i>	<i>Assessed Value</i>	<i>Bldg. Sq. Ft.</i>	<i>Assessed Value</i>
Retail	Neighborhood-Serving	\$400	66,470	\$26,588,056	119,441	\$47,776,320
Office	Class A	\$400	86,783	\$34,713,229	278,231	\$111,292,200
Hotel	Select Service	\$400	-	-	100,000	\$40,000,000
Stadium [5]	-	-	TBD	\$252,200,000	TBD	\$252,200,000
Total Nonresidential Land Uses			153,253	\$313,501,285	497,671	\$451,268,520
Total Land Uses Assessed Valuation				\$681,477,285		\$912,864,520

av

Source: EPS.

[1] See Table A-2 in Attachment E for more detail.

[2] See Table A-4 in Attachment E for more detail.

[3] Assessed values (AV)s are expressed in 2018\$ and include no real AV growth. See Table A-2 in this Attachment for details regarding AV sources.

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

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

Table D-2
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Average Income and Retail Expenditures for Residential Units (2018\$)

Residential Land Use	Type	Assumption [1]	Household Income and Retail Expenditures		Taxable Expenditures as % of Income [6]	Average Retail Expenditures [7]
			Total Annual Mortgage, Ins., & Tax Payments / Rent [2] [3]	Estimated Household Income [4] [5]		
Average Household Income		Avg. Home Value				
Multifamily High Rise	Owner-Occupied	\$600,000	\$48,380	\$161,267	21%	\$34,000
Multifamily High Rise	Renter-Occupied	\$400,000	\$29,580	\$98,600	25%	\$25,000
Multifamily High Rise	Affordable	NA	NA	\$53,550	31%	\$17,000

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

- [1] Assessed values derived by EPS. Refer to Table A-2 in Attachment E for more details.
- [2] For owner-occupied units, total annual mortgage payments are based on a 6%, 30-year fixed rate mortgage with a 20% down payment and 2% for annual taxes and insurance. Calculation includes \$115/month estimate for HOA dues. Values have been rounded to the nearest thousand dollars. For market rate renter-occupied units, rent is estimated as \$2,465 per month based on comparable, rental data from CoStar.
- [3] Average rent for affordable units was not necessary to estimate for this analysis. Average household income, which is used to estimate household retail expenditures, is based on data obtained from HCD. See Footnote 5.
- [4] For owner-occupied units, assumes mortgage lending guidelines allow no more than 40% of income dedicated to mortgage payments, taxes and insurance. For renter-occupied units, assumes 30% of income is spent on rent.
- [5] Estimated household income for affordable households is based on HCD State Income Limits for 2019 for a 2-person household defined as "low" income in Sacramento County.
- [6] Taxable expenditures as a percentage of income derived from the 2017 BLS Consumer Expenditure Survey.
- [7] Average retail expenditures per household used to estimate annual sales tax revenues, as shown in Table B-5A in Attachment E.

Table D-3
City of Sacramento Stadium Area EIFD
Fiscal Impact Analysis
Total and Taxable Retail Sales per Square Foot (2018\$)

Item	Original Data (2016\$)	Escalated Data (2018\$) [2]	Retail Sales by Shopping Center Type					
			Neighborhood		Community		Regional	
			% [3]	No.	% [3]	No.	% [3]	No.
Total Retail Sales per Square Foot								
Motor Vehicle and Parts Dealers [4]	\$250	\$266	3%	\$8	2%	\$5	1%	\$2
Home Furnishings and Appliance Stores	\$525	\$558	0%	\$0	7%	\$39	10%	\$56
Bldg. Matrl. and Garden Equip. and Supplies	\$356	\$378	0%	\$0	15%	\$57	1%	\$4
Food and Beverage Stores	NA	\$550	55%	\$303	24%	\$132	3%	\$17
Gasoline Stations [5]	\$1,321	\$1,584	1%	\$16	2%	\$32	1%	\$16
Clothing and Clothing Accessories Stores	\$370	\$394	2%	\$8	5%	\$20	20%	\$79
General Merchandise Stores	\$360	\$383	5%	\$19	20%	\$77	20%	\$77
Food Services and Drinking Places	\$492	\$523	8%	\$42	10%	\$52	20%	\$105
Other Retail	\$209	\$222	12%	\$27	7%	\$16	18%	\$40
Nonretail [6]	NA	NA	14%	NA	8%	NA	6%	NA
Total Retail Sales Per Square Foot			100%	\$420	100%	\$430	100%	\$390
Taxable Retail Sales per Square Foot by Retail Center Type								
Percent Taxable by Shopping Center Type [7]				44%		54%		98%
Taxable Sales per Square Foot (Rounded)				\$180		\$230		\$380

biz miner

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

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

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

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

stadium emp

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

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



ATTACHMENT F:

Projected Bonded Indebtedness

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

Attachment F: Projected Bonded Indebtedness

Table F-1

SOURCES AND USES OF FUNDS

City of Sacramento
Stadium Area Infrastructure Financing District
Tax Increment Revenue Bonds, Series 2024

Dated Date 06/01/2024
Delivery Date 06/01/2024

Sources:

Bond Proceeds:	
Par Amount	14,945,000.00
Premium	2,373,697.95
	<u>17,318,697.95</u>

Uses:

Project Fund Deposits:	
Project Fund	16,719,652.86
Delivery Date Expenses:	
Cost of Issuance	364,670.00
Bond Insurance (0.80%)	182,419.00
Reserve Surety (3.00%)	<u>51,956.09</u>
	<u>599,045.09</u>
	<u>17,318,697.95</u>

Notes:

Preliminary and subject to change.

Assumes 'A' category rating comparable to initial underlying rating of 2015 TABs despite lower lien as AV and coverage have improved since 2015.

Interest rate assumptions are based on current market conditions and similar credits plus 100 bps.

Assumes the use of bond insurance and surety reserve.

Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Costs of issuance, underwriter's discount, bond insurance and surety premiums are estimates for discussion purposes.

Table F-2
City of Sacramento Stadium Area EIFD
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
Table 3-1				
Base Year	2019	\$0	\$0	\$0
1	2020	\$100	\$100	\$100
2	2021	\$29,000	\$28,000	\$28,000
3	2022	\$271,000	\$255,000	\$251,000
4	2023	\$412,000	\$377,000	\$366,000
5	2024	\$577,000	\$513,000	\$493,000
6	2025	\$745,000	\$643,000	\$612,000
7	2026	\$891,000	\$746,000	\$704,000
8	2027	\$1,123,000	\$913,000	\$853,000
9	2028	\$1,209,000	\$954,000	\$883,000
10	2029	\$1,289,000	\$988,000	\$906,000
11	2030	\$1,493,000	\$1,111,000	\$1,009,000
12	2031	\$1,557,000	\$1,125,000	\$1,011,000
13	2032	\$1,639,000	\$1,150,000	\$1,024,000
14	2033	\$1,793,000	\$1,221,000	\$1,077,000
15	2034	\$1,967,000	\$1,300,000	\$1,136,000
16	2035	\$1,555,000	\$998,000	\$863,000
17	2036	\$2,059,000	\$1,283,000	\$1,099,000
18	2037	\$2,442,000	\$1,477,000	\$1,254,000
19	2038	\$2,605,000	\$1,530,000	\$1,286,000
20	2039	\$2,806,000	\$1,600,000	\$1,332,000
21	2040	\$2,862,000	\$1,585,000	\$1,306,000
22	2041	\$2,920,000	\$1,570,000	\$1,281,000
23	2042	\$2,978,000	\$1,554,000	\$1,257,000
24	2043	\$3,038,000	\$1,539,000	\$1,233,000
25	2044	\$3,099,000	\$1,525,000	\$1,209,000
26	2045	\$3,161,000	\$1,510,000	\$1,186,000
27	2046	\$3,225,000	\$1,495,000	\$1,163,000
28	2047	\$3,290,000	\$1,481,000	\$1,141,000
29	2048	\$3,356,000	\$1,467,000	\$1,119,000
30	2049	\$3,423,000	\$1,453,000	\$1,098,000
31	2050	\$3,492,000	\$1,439,000	\$1,077,000
32	2051	\$3,562,000	\$1,425,000	\$1,056,000
33	2052	\$3,633,000	\$1,411,000	\$1,036,000
34	2053	\$3,706,000	\$1,397,000	\$1,016,000
35	2054	\$3,780,000	\$1,384,000	\$996,000
36	2055	\$3,856,000	\$1,370,000	\$977,000
37	2056	\$3,934,000	\$1,357,000	\$959,000
38	2057	\$4,013,000	\$1,344,000	\$940,000
39	2058	\$4,093,000	\$1,331,000	\$922,000
40	2059	\$4,175,000	\$1,318,000	\$904,000
41	2060	\$4,259,000	\$1,306,000	\$887,000
42	2061	\$4,344,000	\$1,293,000	\$870,000
43	2062	\$4,431,000	\$1,280,000	\$853,000
44	2063	\$4,520,000	\$1,268,000	\$837,000
45	2064	\$4,611,000	\$1,256,000	\$821,000
46	2065	\$4,703,000	\$1,244,000	\$805,000
47	2066	\$4,798,000	\$1,232,000	\$790,000
48	2067	\$4,894,000	\$1,220,000	\$775,000
49	2068	\$4,992,000	\$1,208,000	\$760,000
50	2069	\$5,092,000	\$1,196,000	\$745,000
Total		\$142,702,100	\$59,670,100	\$46,206,100

npv

[1] All figures rounded.