



TESORO VIEJO PUBLIC FINANCE AUTHORITY

BOARD OF SUPERVISORS
200 WEST 4TH STREET, MADERA, CA 93637
559-675-7700 / FAX (559) 673-3302 / TDD
Agendas available: www.maderacounty.com

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*ANY INDIVIDUAL WITH A DISABILITY MAY REQUEST SPECIAL ASSISTANCE BY
CONTACTING THE CHIEF CLERK TO THE BOARD OF SUPERVISORS*

COUNTY OF MADERA

AGENDA for Regular Meeting of the Tesoro Viejo Public Financing Authority Tuesday, June 26, 2018 1:15 P.M.

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

1:15 PM

CALL TO ORDER

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



4. APPROVAL OF MINUTES

- a. Consideration of approval of the Public Meeting Minutes for September 19, 2017.

5. 4156: COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT/PLANNING DIVISION

Infrastructure Financing Plan 2018-1 and Enhanced Infrastructure Financing District Tesoro.

- a. **Hearing** to consider adoption of a Resolution of the Tesoro Viejo Public Financing Authority Forming an Enhanced Infrastructure Financing District and Approving Infrastructure Financing Plan #2018-1.
- b. **Hearing** to consider adoption of a Resolution of the Tesoro Viejo Public Financing Authority announcing its intent to issue bonds for Enhanced Infrastructure Financing District #2018-1.

6. ADJOURNMENT



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AGENDA ITEM SUBMITTAL PUBLIC FINANCE AUTHORITY

June 26, 2018
Chairman Max Rodriguez

DEPARTMENT Community & Economic Development/Planning Division		DEPARTMENT CONTACT Michelle Treckeme 559-675-7700		AGENDA ITEM 5 1:30 PM	
SUBJECT: Infrastructure Financing Plan 2018-1 and Enhanced Infrastructure Financing District Tesoro		REQUIRED VOTE: 3/5 Votes Required	DOC. ID NUMBER 4156	DATE REC'D 6/8/2018	
<u>For Clerk of the Board's Office Use Only</u>					
Is this item Budgeted? No Will this item require additional personnel? No Previous Relevant Board Actions: Other Supporting Documents: Resolution, Other			DOCUMENT NO(S).		

RECOMMENDED ACTIONS:

Infrastructure Financing Plan 2018-1 and Enhanced Infrastructure Financing District Tesoro.

- a. **Hearing** to consider adoption of a Resolution of the Tesoro Viejo Public Financing Authority Forming an Enhanced Infrastructure Financing District and Approving Infrastructure Financing Plan #2018-1.
- b. **Hearing** to consider adoption of a Resolution of the Tesoro Viejo Public Financing Authority announcing its intent to issue bonds for Enhanced Infrastructure Financing District #2018-1.

DISCUSSION / BACKUP / FISCAL IMPACT:

The creation of an Enhanced Infrastructure Financing District (EIFD) (No. 2018-1) has been contemplated and will be considered along with consideration of adopting an Infrastructure Financing Plan (IFP). The EIFD is located on the east side of Highway 41, from the Avenue 13 ½ alignment to the Avenue 15 ½ alignment. The purpose of this district is to establish a funding mechanism that can facilitate the construction of infrastructure in this area. The improvements include widening of Highway 41 between Avenue 12 and Avenue 15, a Regional Sports Complex, and other public improvements to be determined by the PFA. The IFP proposes that the improvements will be financed in part by a combination of 25% of the County's share of incremental property tax generated within the EIFD boundaries over the term of 45 years. A previously certified Environmental Impact Report (SCH No. 2006111123) was approved for this area in



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November of 2012.

An Infrastructure Financing Plan (IFP) was prepared at the direction from the Tesoro Viejo Public Financing Authority (PFA) on September 19, 2017. The IFP is required by statute and is the blueprint describing the method and use of property tax increment to fund public improvements with a useful life of 15 years or more that are of regional significance, as well as certain types of privately owned development.

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

The specific facilities to be financed by the EIFD, to the extent that funding is available, are the widening of Highway 41 between Avenue 12 and Avenue 15, a Regional Sports Complex, and other public improvements to be determined by the PFA. The Tesoro Viejo Environmental Impact Report (EIR) was certified in 2012. That EIR considered many elements of public infrastructure to be funded through the EIFD. For infrastructure not analyzed, an analysis under CEQA must be done prior to any construction occurring. The IFP proposes a 25% net use of the County's share of property tax increment generated by EIFD No. 2018-1. This IFP identifies the following projects to be constructed:

1	Widening of State Route 41 between Avenue 12 and Avenue 15	\$20,000,000	TIMING 2019 - 2028
2	Regional Sports Complex	\$6,000,000	TIMING 2019 - 2028
3	Other Public improvements to be determined by PFA	\$5,000,000	TIMING 2029 - 2033

The EIFD will be funded solely from a 25% share of property tax increment that is distributed to the County as a result of new development occurring in the EIFD after fiscal year 2017-18. As the IFP calls for the eventual sale of bonds funded by tax increment allocated to the EIFD by the IFP, the PFA must also schedule an election with the approval of 55% of the qualified electors or land owners within the district prior to bonds being sold. The term of this IFP is proposed for 45 years.

The new development anticipated within the District is anticipated to be valued at \$2.08 billion upon build-out (in 2018 dollars). After accounting for home owners' exemptions totaling approximately \$39.8 million and the base year assessed value noted above, the resulting incremental assessed value upon buildout is projected to be \$2.05 billion (in 2018 dollars).

The County's share of the property tax increment is equal to 30.80% of the 1% *ad*



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valorem property tax increment. The maximum incremental portion of the County property tax to be committed to the EIFD will be 25% for each year throughout the 45-year term of the EIFD, subject to a \$250 million cumulative limit on the amount of tax increment that can be allocated to the EIFD. The Road Impact Fee Program and Capital Facility Fee Program will be available to pay back the General Fund for any monies spent from the County's tax increment commitment to the EIFD for roadways and parks included within those fee programs.

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

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

Staff believes these findings can be made because The proposed infrastructure in the Infrastructure Financing Plan are consistent with the General Plan because the sections of right of way and open space for the recreational facility were previously analyzed and adopted as part of the Tesoro Viejo Specific Plan, and Environmental Impact Report approved in 2012, which is consistent with the Rio Mesa Area Plan approved in 1995. At the time of adoption of the Area Plan and Specific Plan, it was determined to be consistent with the General Plan. The General Plan directs such development to new growth areas in southeastern Madera County. It would also create the necessary designations to support the identified land uses, and therefore achieve consistency with the land-use program.

Staff believes Items A-F have been adequately analyzed and included within the Infrastructure Financing Plan. The finding listed in Item C can be made because Highway 41 is used as a regional roadway for both residents of the area and region and pass through travelers alike. The Regional Sports Park will be open to the public and used as a regional center for many sporting uses. Other uses determined by the Public Financing Authority may also be included so long as the improvements provide



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significant benefits to an area larger than the EIFD.

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

- (a) A description of the facilities or developments to be financed with the proceeds of the proposed bond issue.
- (b) The estimated cost of the facilities or developments, the estimated cost of preparing and issuing the bonds, and the principal amount of the proposed bond issuance.
- (c) The maximum interest rate and discount on the proposed bond issuance.
- (d) The date of the election on the proposed bond issuance and the manner of holding the election.
- (e) A determination of the amount of tax revenue available or estimated to be available, for the payment of the principal of, and interest on, the bonds.
- (f) A finding that the amount necessary to pay the principal of, and interest on, the proposed bond issuance will be less than, or equal to, the amount determined pursuant to subdivision (e).

Fiscal Impact

The IFP proposes a 25% dedication of County property tax increment generated by EIFD No. 2018-1.

ATTACHMENTS

1. Resolution Announcing Intent to Issue EIFD Bonds - Tesoro Viejo
2. Resolution Forming EIFD and Approving IFP - Tesoro Viejo
3. Exhibit Enhanced Infrastructure Financing District TesoroViejo

BEFORE
THE TESORO VIEJO PUBLIC FINANCING AUTHORITY
OF THE COUNTY OF MADERA
STATE OF CALIFORNIA

In the Matter of	) Resolution No.: <u>2018 -</u>
)
TESORO VIEJO	) A RESOLUTION OF THE TESORO
PUBLIC FINANCING AUTHORITY	) VIEJO PUBLIC FINANCING
	) AUTHORITY ANNOUNCING ITS
	) INTENT TO ISSUE BONDS FOR
	) ENHANCED INFRASTRUCTURE
	) FINANCING DISTRICT #2018-1

WHEREAS, the Tesoro Viejo Public Financing Authority was formed on August 22, 2017; and

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

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

(a) *A description of the facilities or developments to be financed with the proceeds of the proposed bond issue.* The specific facilities to be financed by the EIFD, to the extent that funding is available, are (i) State Route 41 improvements and widening from Avenue 12 to Avenue 15 ("Route 41 Improvements"), (ii) the construction of a regional sports complex, to include recreational facilities and/or an aquatic center and (iii) certain additional as yet undefined public improvements within or adjacent to the EIFD that facilitate economic growth and promote a higher jobs/housing balance within the EIFD.

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

Part 1

	EIFD-FUNDED IMPROVEMENTS	COST ESTIMATE (2018\$)	PROPOSED TIMING
1	Widening of State Route 41 between Avenue 12 and Avenue 15	\$20,000,000	2019 - 2028
2	Regional Sports Complex	\$6,000,000	2019 - 2028
3	Other Public improvements to be determined by PFA	\$5,000,000	2029 - 2033
NA	Total Cost	TBD	NA

Part 2: The estimated cost of preparing and issuing the bonds is approximately \$908,500, based on projections prepared for the IFP.

Part 3: The estimated principal amount of the proposed bond issuance is approximately \$18,170,000, based on projections prepared for the IFP.

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

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

(e) *A determination of the amount of tax revenue available or estimated to be available, for the payment of the principal of, and interest on, the bonds.* The amount of tax revenue estimated to be available for the payment of the principal of, and interest on, the bonds is: \$59,255,731, based on projections prepared for the IFP.

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

proposed bond issuance will be less than, or equal to, the amount determined pursuant to subdivision (e), based on projections prepared for the IFP.

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

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

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



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

Chairman, Public Financing Authority

ATTEST:

Clerk, Public Financing Authority

Approved as to Legal Form:
COUNTY COUNSEL

By _____

BEFORE
THE TESORO VIEJO PUBLIC FINANCING AUTHORITY
OF THE COUNTY OF MADERA
STATE OF CALIFORNIA

In the Matter of	) Resolution No.: <u>2018 -</u>
)
TESORO VIEJO	) A RESOLUTION OF THE TESORO
PUBLIC FINANCING AUTHORITY	) VIEJO PUBLIC FINANCING
	) AUTHORITY FORMING AN ENHANCED
	) INFRASTRUCTURE FINANCING
	) DISTRICT AND APPROVING
	) INFRASTRUCTURE FINANCING PLAN
_____	) #2018-1

WHEREAS, the Tesoro Viejo Public Financing Authority was formed on August 22, 2017; and

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

WHEREAS, the Infrastructure Financing Plan for EIFD #2018-1 attached hereto as Exhibit "A" was prepared by County Staff as directed in the Resolution of Intention and said financing plan was sent to the Board of Supervisors, Planning Commission and, and to all land owners in the proposed district and to the County of Madera as the only affected taxing entity; and

WHEREAS, the Board of Supervisors has enacted and filed with the Authority a copy of Resolution No. _____) by which the Board approved the proposed Infrastructure Financing Plan #2018-1 including the commitment of a share of County of Madera tax increment pursuant to Article 3 (commencing with Section 53398.75) of the EIFD Law; and

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

WHEREAS, the Tesoro Viejo Public Financing Authority has reviewed the proposed Infrastructure Financing Plan #2018-1 and desires to adopt a resolution approving Infrastructure Financing Plan #2018-1; and

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

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

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

//

* * * * *

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



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

Chairman, Public Financing Authority

ATTEST:

Clerk, Public Financing Authority

Approved as to Legal Form:
COUNTY COUNSEL

By _____

INFRASTRUCTURE FINANCING PLAN

**ENHANCED INFRASTRUCTURE
FINANCING DISTRICT No. 2018-1
(COUNTY OF MADERA)**

APRIL 27, 2018

Prepared by

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

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APPENDICES

APPENDIX A: LEGAL DESCRIPTION AND MAP OF EIFD NO. 2018-1

APPENDIX B: EIFD NO. 2018-1 TAX INCREMENT REVENUE AND BONDING CAPACITY
PROJECTIONS

APPENDIX C: COMMUNITY SERVICES AREA NO. 22 FISCAL IMPACT ANALYSIS

APPENDIX D: EIFD NO. 2018-1 COUNTYWIDE FISCAL IMPACT ANALYSIS

This Infrastructure Financing Plan (the "IFP" or the "Plan") has been prepared by David Taussig and Associates, Inc. ("DTA") to facilitate the formation of the County of Madera ("County") Enhanced Infrastructure Financing District No. 2018-1 (Tesoro Viejo) ("EIFD" or the "District"). The concept of an EIFD within California was originally authorized by the State Legislature in Fiscal Year ("FY") 2013-14 through the adoption of Senate Bill 628, as a method of reviving the use of property tax increment to fund public improvements with a useful life of 15 years or more that are of regional significance, as well as certain types of privately owned development. An EIFD may fund these facilities and development with the property tax increment and in-lieu Vehicle License Fee ("VLF") revenues from those taxing agencies (cities, counties, and special districts, but not schools or community college districts) that consent to participating in this type of district. This EIFD is being established specifically to assist in the financing of roads, sewer, water, and appurtenant improvements. No privately-owned development is being financed by this EIFD.

The County Board of Supervisors ("County Board") initiated the formation of the EIFD by adopting a Resolution of Intention ("ROI") at its April 17, 2018 meeting. Prior to the adoption of the ROI, the County Board established the Public Financing Authority ("PFA") for the EIFD and appointed three Board members and two public representatives to act as members of the PFA. The PFA, whose purpose it is to establish and implement the EIFD, subsequently designated its staff to undertake the preparation of the Plan, which is required under Section 53398.63 of the California Government Code as a precursor to the formation of an EIFD. The PFA staff then requested that DTA prepare a draft Plan on its behalf for approval by the PFA at a future public hearing.

The Plan, to be approved by the PFA immediately after the public hearing must be consistent with the County General Plan, and is required to incorporate a series of components, including the following:

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

A public hearing has been scheduled by the PFA for June 26, 2018, which is sixty (60) days after the distribution date of the draft Plan to the County and all of the EIFD property owners.

The following sections of the Plan comply with the statutory requirements of an Infrastructure Financing Plan, as outlined above and described in greater detail in **Sections II through V** of this Plan, as well as **Appendices A through D**.

The EIFD will cover all of the Tesoro Viejo Specific Plan Area (the “Project”) and will be comprised of both residential and non-residential uses. As detailed below in **Table 1**, it is anticipated that the District will include a total of approximately 3,826 single family homes, 1,179 multi-family units, 1,942,188 square feet of commercial development, and 1,530,698 square feet of industrial development. For purposes of all the analyses included in the Plan, a market study prepared by Meyers Research for Tesoro Viejo, Inc. (“TVI”) in November 2015 was utilized to determine the absorption schedule for future development in the Project, while sales price projections were based on a pricing study prepared by The Gregory Group for the County of Madera (the “County”) in October 2016 with projected prices for 2017.

Development within the proposed EIFD is scheduled to begin in 2018 and be completed by 2033. It is anticipated that there will be a one-year lag between the date that each development reaches full absorption and the date that the assessed value is reflected on the County's tax roll.

TABLE 1 – TESORO VIEJO EIFD PRIVATE DEVELOPMENT

RESIDENTIAL PRODUCT TYPE	AVERAGE SALES PRICE (2017\$)	TOTAL NUMBER OF UNITS
Single Family	\$388,753	3,826
Multi-Family	\$236,138	1,179

NON-RESIDENTIAL PRODUCT TYPE	AVERAGE VALUATION (2017\$)	SQ. FT.
Commercial	\$100	1,942,188
Industrial	\$100	1,530,698

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

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

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

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

- B. A DESCRIPTION OF THE PUBLIC FACILITIES AND OTHER FORMS OF DEVELOPMENT OR FINANCIAL ASSISTANCE THAT IS PROPOSED IN THE AREA OF THE DISTRICT, INCLUDING THOSE TO BE PROVIDED BY THE PRIVATE SECTOR, THOSE TO BE PROVIDED BY GOVERNMENTAL ENTITIES WITHOUT ASSISTANCE UNDER THIS CHAPTER, THOSE PUBLIC IMPROVEMENTS AND FACILITIES TO BE FINANCED WITH ASSISTANCE FROM THE PROPOSED DISTRICT, AND THOSE TO BE PROVIDED JOINTLY. THE DESCRIPTION SHALL INCLUDE THE PROPOSED LOCATION, TIMING, AND COSTS OF THE DEVELOPMENT AND FINANCIAL ASSISTANCE (GOVERNMENT CODE SECTION 53398.63(B))**

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

The proponent for the Tesoro Viejo Specific Plan is Tesoro Viejo, Inc. ("TVI"). As noted in the introduction to this Plan, a total of 3,826 single family homes, 1,179 multi-family units, 1,942,188 square feet of commercial development, and 1,530,698 square feet of industrial development all expected to be built within the proposed EIFD, all of which will be privately financed. In addition to this privately financed development, TVI anticipates the construction of approximately \$356 million in public improvements and facilities funded through a combination of various sources, both private (e.g., equity and conventional loans) and public (e.g., Community Facilities District ("CFD") financing and State grants). A breakdown of these costs by type of facility is listed below in **Table 2**. The infrastructure improvement costs listed in this table reflect certain assumptions and projections and are based on 2018 dollars, and as such, are estimates that are likely to increase over time due to inflation.

TABLE 2 – NON-EIFD PUBLIC FACILITIES COSTS¹

	INFRASTRUCTURE TYPE	COST (2018\$)
1	Road Improvements	\$168,393,000
2	On-Site Rio Mesa Blvd	\$2,445,000
3	Fire Stations	\$5,324,000
4	Net School Facilities (Less Grant Funding)	\$112,160,610
5	Park Facilities	\$45,057,000
6	Other Facilities	\$17,216,000
7	Development Impact Fees	\$5,568,142
	Total Cost	\$356,163,752

¹Costs to be funded from private sources, Community Facilities District financing and State grants, as well as the EIFD.

At present, the only State grants contemplated to fund these improvements would be school facilities grants awarded by the State Office of Public School Construction. Additional funding through State grants may be pursued from time to time as funding for public infrastructure becomes available through State grant programs.

2. Facilities Financed by the EIFD

The specific facilities to be financed by the EIFD, to the extent that funding is available, are (i) State Route 41 improvements and widening from Avenue 12 to Avenue 15 ("Route 41 Improvements"), (ii) the construction of a regional sports complex, to include recreational facilities and/or an aquatic center and (iii) certain additional as yet undefined public improvements within or adjacent to the EIFD that facilitate economic growth and promote a higher jobs/housing balance within the EIFD.

The location of the recreational facility or aquatic center and the Route 41 Improvements are identified below in **Map 1**, and their costs and timing are listed in **Table 3**. As set forth above, the PFA shall determine the public facilities to be funded with the remainder of the EIFD funding, as also listed in **Table 3**.

TABLE 3 – EIFD INFRASTRUCTURE COSTS

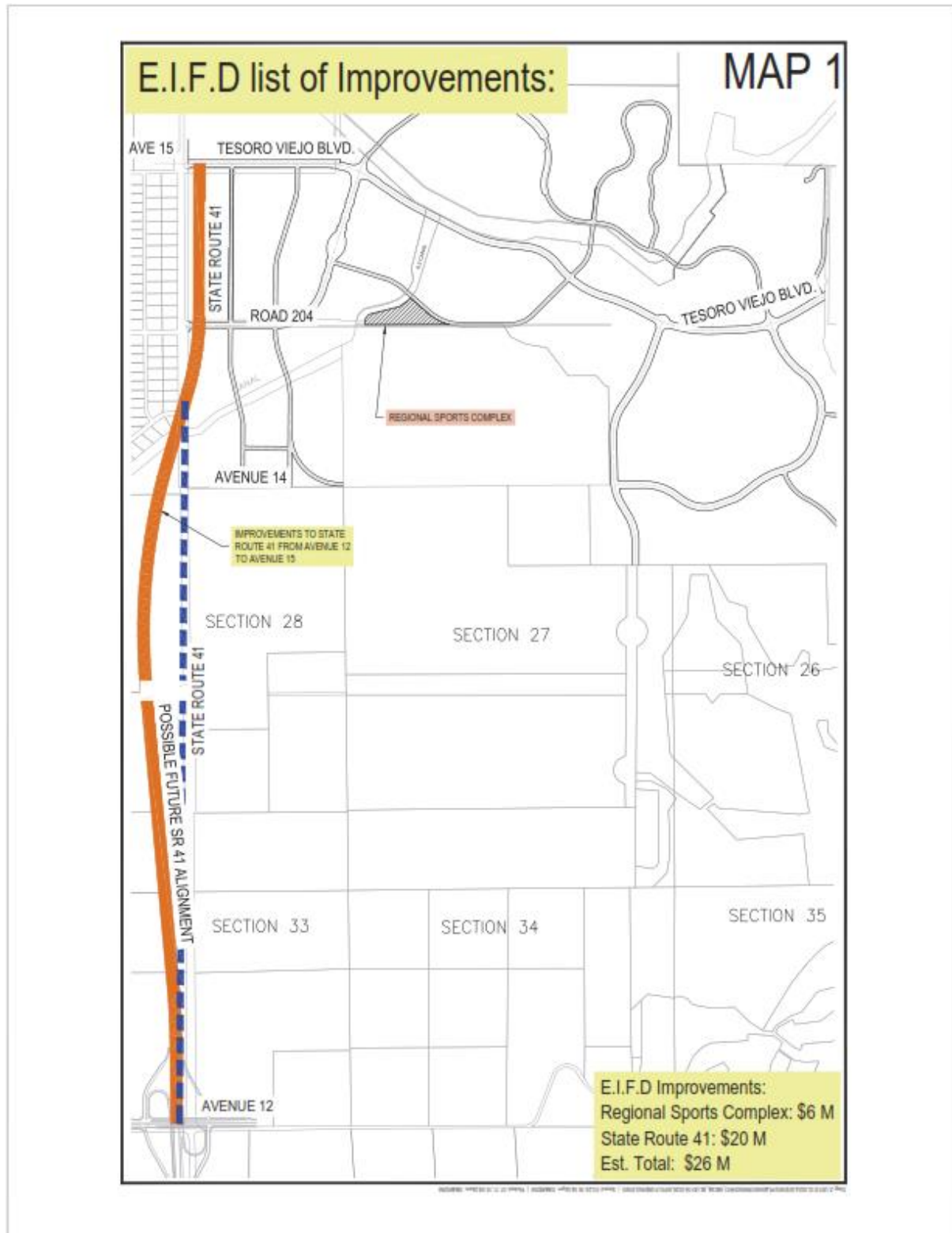
	EIFD-FUNDED IMPROVEMENTS	COST ESTIMATE (2018\$)	PROPOSED TIMING
1	Widening of State Route 41 between Avenue 12 and Avenue 15*	\$20,000,000	2019 - 2028
2	Regional Sports Complex	\$6,000,000	2019 - 2028
3	Other Public improvements to be determined by PFA	\$5,000,000	2029 - 2033
NA	Total Cost	TBD	NA

As it is anticipated that the construction of many of these improvements is likely to occur prior to the build-out of the Project, the funding necessary for much of their construction may need to be expended before some or all of the EIFD funding is available. As such, there are likely to be cases in which TVI, some other private party, the County, Cal Trans or another public agency may be required to fund the improvements upfront and then be reimbursed when bond proceeds or pay-as-you-go financing is made available through the EIFD. It is also anticipated that certain improvements, when completed, will be transferred over to County Service Area No. 22 (“CSA 22”), which will be responsible for their maintenance under the control of the County Board of Supervisors. Prior to the initiation of construction of such improvements, it is the intention of the County to enter into one or more acquisition and funding agreements to formalize the future reimbursements to parties that provided the initial funding of these improvements.

In summary, the improvements listed in **Table 3** may be funded by the EIFD directly through bond proceeds generated through bonded indebtedness issued by the EIFD, or pay as you go property tax and VLF increment revenues collected by the EIFD, or reimbursements memorialized in acquisition agreements entered by the County and various property owners. All funds apportioned to the EIFD shall be segregated in a separate account dedicated to be used only for purposes specifically delineated in this IFP.

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

Map 1: EIFD No. 2018-1 Location of Potential Improvements



C. If Funding from Affected Taxing Entities is Incorporated into the Financing Plan, a Finding that the Development and Financial Assistance are of Communitywide Significance and Provide Significant Benefits to an Area Larger Than the Area of the District (Government Code Section 53398.63(C))

The infrastructure to be financed by the EIFD shall be regional improvements that will benefit both residents and employees living and working in the EIFD, as well as in other parts of the County. In particular, the widening of State Route 41 between Avenue 12 and Avenue 15 will benefit both County residents and employees driving south from Tesoro Viejo or other locations north of Tesoro Viejo, as well as those travelling that same route in reverse. In addition, the construction of a regional sports complex will provide recreational opportunities for Tesoro Viejo residents, as well as persons residing throughout the Southeast County. While the remaining facilities to be funded by the EIFD have not yet been specifically defined, the criteria to be utilized by the PFA to select those facilities shall focus on promoting economic development opportunities for residents and employees both in the EIFD and outside of its boundaries. With new employment opportunities, including those related to medical services and logistics facilities, already being planned in various locations throughout the Southeast County, the use of EIFD funding to provide infrastructure that enhances those opportunities will be one of the PFA's major objectives.

D. A Financing Section, Which Shall Contain All of the Following Information (Government Code Section 53398.63(D)):

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

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

The District will be funded solely from the County of Madera's portion of the annual *ad valorem* property tax increment revenue generated by increasing property values occurring within the District after FY 2017-18, which is the proposed base year for the EIFD, as well as the In-Lieu Vehicle License Fee ("VLF") revenues generated as a result of this increment. Property tax increment is calculated by applying the one percent (1%) base tax levy to the overall increase in future assessed property valuation within the EIFD. The future assessed property valuation includes the value of new development as well as increases in the assessed valuations for existing development, including the two percent (2%) annual *ad valorem* increase authorized in California by Proposition 13. Incremental assessed property value is the difference between the aggregate assessed value of the District during a given year and the aggregate assessed value of the District properties as shown upon the assessment roll used in connection with the taxation of the property by the County, last equalized prior to the effective date of the ordinance adopted to establish the District (the "Base Year"). The base year aggregate assessed value of the District properties in FY 2017-18 was \$26.6 million. The new development anticipated within the District is anticipated to be valued at \$2.08 billion upon build-out (in 2018 dollars), resulting in an estimated \$2.05 billion of incremental assessed value upon build-out (in 2018 dollars).

The County's share of the property tax increment is equal to 30.80% of the 1% *ad valorem* property tax increment since the Base Year ("Gross Increment"), 50% of which has been allocated to CSA 22 as designated under the revenue sharing component of the November 5, 2012 Development Agreement between the County and TVI ("Development Agreement" or "DA"). Specifically, the Development Agreement states the following:

"[The] County agrees to share fifty percent (50%) of net incremental revenues equal to those received by the County as a result of the Project from the following sources (or any changes in sources replacing such sources) identified in the Fiscal Impact Report: secured property taxes, unsecured property taxes,

property transfer taxes, motor vehicle licensing fees, property in lieu of vehicle license fees, and direct sales taxes generated within the Property."

These revenues are to be paid annually as received by the County within its preceding fiscal year. Under the proposed EIFD, the maximum incremental portion of the County's Gross Increment to be committed to the EIFD will be 25% for each year throughout the 45-year term of the EIFD. These revenues are subject to a \$250 million cumulative limit on the amount of tax increment that can be allocated to the EIFD.

2. A projection of the amount of tax revenues expected to be received by the EIFD in each year during which the EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year.

As noted previously, the County's revenue sharing component is equal to 25% of the County's Gross Increment generated by property in the EIFD. These revenues can be utilized by the EIFD for 45 years after the date that bond issuance is approved. As the approval of the EIFD is scheduled to occur in June 2018, **Table 4** reflects the allocation of the 25% of the Gross Increment to the EIFD for a 45-year period. Total property tax and VLF Increment to the County in FY 2018-19, which is anticipated to be the first fiscal year after construction is initiated, is projected to be \$332,618 (in 2018\$) under the Development Agreement, with 25% of this amount, or \$83,155, being made available to the EIFD. By the first year after build-out (FY 2033-34), this property tax and VLF increment would have increased to \$6,328,940, with 25% of that amount (\$1,582,235) available to the EIFD. These revenue projections are actually conservative because the property valuation limit of \$6,328,940 is based solely on current 2018 values of development projected to occur within Tesoro Viejo through build-out, and does not assume increases due to inflation, nor those due to increased values as developed properties turn over during the 45-year term of the EIFD.

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

Year	Property Tax Revenue Received by the County	Property Tax Revenue Allocated to EIFD (25%)
2017	\$0	\$0
2018	\$332,618	\$83,155
2019	\$638,404	\$159,601
2020	\$1,033,202	\$258,301
2021	\$1,341,219	\$335,305
2022	\$1,683,821	\$420,955
2023	\$2,001,713	\$500,428
2024	\$2,247,073	\$561,768
2025	\$2,639,206	\$659,802
2026	\$3,291,783	\$822,946
2027	\$3,936,339	\$984,085
2028	\$4,437,189	\$1,109,297
2029	\$5,131,952	\$1,282,988
2030	\$5,864,682	\$1,466,171
2031	\$6,249,074	\$1,562,269
2032	\$6,326,447	\$1,581,612
2033	\$6,328,940	\$1,582,235
2034	\$6,328,940	\$1,582,235
2035	\$6,328,940	\$1,582,235
2036	\$6,328,940	\$1,582,235
2037	\$6,328,940	\$1,582,235
2038	\$6,328,940	\$1,582,235
2039	\$6,328,940	\$1,582,235
2040	\$6,328,940	\$1,582,235
2041	\$6,328,940	\$1,582,235
2042	\$6,328,940	\$1,582,235
2043	\$6,328,940	\$1,582,235
2044	\$6,328,940	\$1,582,235
2045	\$6,328,940	\$1,582,235
2046	\$6,328,940	\$1,582,235
2047	\$6,328,940	\$1,582,235
2048	\$6,328,940	\$1,582,235
2049	\$6,328,940	\$1,582,235
2050	\$6,328,940	\$1,582,235
2051	\$6,328,940	\$1,582,235
2052	\$6,328,940	\$1,582,235
2053	\$6,328,940	\$1,582,235
2054	\$6,328,940	\$1,582,235
2055	\$6,328,940	\$1,582,235
2056	\$6,328,940	\$1,582,235
2057	\$6,328,940	\$1,582,235
2058	\$6,328,940	\$1,582,235
2059	\$6,328,940	\$1,582,235
2060	\$6,328,940	\$1,582,235
2061	\$6,328,940	\$1,582,235
2062	\$6,328,940	\$1,582,235
Total	\$237,022,922	\$59,255,731

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

At present, it is contemplated that the EIFD will utilize a combination of bond proceeds and pay-as-you-go property tax (i.e., funds allocated to the EIFD that have not yet been committed to pay bonded indebtedness) and VLF to fund the improvements listed in **Table 3**, above. **Table 5** reflects the combination of potential bond proceeds and pay-as-you-go revenues available to fund the improvements. Under the terms of the EIFD, on an annual basis, all of the eligible *ad valorem* property tax increment and VLF increment will be deposited into the General Fund of the County. Thereafter, property tax and VLF increment portion committed to the EIFD under this IFP will be allocated by the Board of Supervisors to the EIFD and transferred for deposit into the District's special fund. In other words, the Board of Supervisors will be obligated to annually appropriate tax increment from the General Fund—subject to the annual limit and lifetime maximum cap of \$250 million—in an amount sufficient to allow the District to meet all of its bond-related obligations, including payment of debt service, funding of debt service coverage requirements, replenishment of any debt service reserve fund, and pay-as-you-go revenues. Bond debt service will be sized based on a 30-year term for each bond issue, not to exceed the remaining life of the EIFD, and the lifetime cap of \$250 million. All of this funding shall be committed exclusively to financing the improvements listed in **Table 3** during the 45-year life of the EIFD.

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

		Grand Total (Buildout)	Total (2017-2022)	Total (2023-2028)	Total (2027-2033)
County General Fund Revenues (Inc. CSA 22 Funding)					
Secured Property Tax / Property Tax in-Lieu of VLF	100%	\$6,328,940	\$1,683,821	\$2,753,368	\$1,891,751
Total Revenues		\$6,328,940	\$1,683,821	\$2,753,368	\$1,891,751
EIFD Revenue Requirement					
Revenues Passed Through to EIFD	25%	\$1,582,235	\$420,955	\$688,342	\$472,938
LESS: Admin Expenses (1%)		(\$15,822)	(\$4,210)	(\$6,883)	(\$4,729)
Revenues Available for Debt Service		\$1,566,413	\$416,746	\$681,459	\$468,208
Maximum Annual Debt Service (125% Coverage)		\$1,253,130	\$333,397	\$545,167	\$374,567
Total Pay-As-You-Go Revenue (2018 - 2062)		\$11,732,635	NA	NA	NA
Bond Term (Years)		30	30	30	30
Maximum Bonding Capacity (All Series)		\$18,170,000	\$4,835,000	\$7,905,000	\$5,430,000
LESS: Cost of Issuance/Discount (5%)		(\$908,500)	(\$241,750)	(\$395,250)	(\$271,500)
LESS: Reserve Fund (10%)		(\$1,817,000)	(\$483,500)	(\$790,500)	(\$543,000)
Construction Proceeds		\$15,444,500	\$4,109,750	\$6,719,250	\$4,615,500

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

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

Based on current development plans and absorption projections, an initial bond issuance in 2022 could be expected to generate an additional \$4,109,750 in bond proceeds, if there were no tax delinquencies or significant decreases in property valuations. Likewise, revenues as of 2028 and 2033 would include an additional \$6,719,250 and \$4,615,500 respectively in bond proceeds. In total, bond proceeds by 2033 would equal **\$15,444,500**, while pay-as-you-go revenues through 2062 would equal an additional **\$11,732,635**.

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

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

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

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

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

An assessment of the annual revenue and cost impacts of the EIFD properties on the County General Fund is presented herein. Notably, the analysis has been bifurcated into two separate components. The first component, which is presented in **Appendix C**, refers to the Tesoro Viejo Zone of Benefit for CSA 22, which has been designated by the County as Zone of Benefit E ("ZOB E") and was established to provide a series of urban services to the Project that will not be available directly from the County itself. The second component, which is attached as **Appendix D**, analyzes the remaining services provided by the County, many of which are provided Countywide, such as health and welfare services, as well as jails, the court system and administrative services. All EIFD revenues will be drawn solely from the revenues remaining to the County from its share of the revenues under the DA, and not from those revenues that have been allocated to CSA 22, and therefore will not impact the revenues available to provide CSA 22 services.

A. Summary of CSA No. 22 Fiscal Analysis

The first component of the fiscal analysis reflects the revenues available to CSA 22 to provide urban services on behalf of Tesoro Viejo. As noted previously, under the revenue sharing component of the DA, 50% of the County's Gross Increment will be contributed to CSA 22 to provide certain local services including police, fire, road maintenance, animal control, and library services. Furthermore, TVI has established a CFD that, in addition to funding public facilities, will be contributing a special tax equivalent of approximately .00375 of the value of homes constructed within the Project to pay for any shortfall in revenues as compared to the County's costs related to CSA 22. **Appendix C** sets forth a complete analysis of the costs to be funded by CSA 22 versus the revenues available to CSA 22, as well as a detailed explanation of the services CSA 22 will be providing. The description below summarizes the conclusions of **Appendix C** for purposes of this Plan.

In establishing ZOB E, the County intentionally identified revenue sources that would fully fund the services to be funded through CSA 22, to ensure that the CSA was entirely self-supporting, with no financial assistance from the County required at any time. The two revenue sources funding all of the services provided by CSA 22 are the County revenues committed to CSA 22 under the Development Agreement, plus a special tax for services ("Services Special Tax") levied through the CFD, which was established on February 7, 2017.

The cost analysis begins in FY 2016-17 and ends in FY 2053-54, which is the year the County is projecting major expenses associated with the reconstruction of major roads in Tesoro Viejo. However, the County will have established a large funding reserve by that point due to prior year surpluses, and is projected to have more than enough funding to finance this reconstruction. **Table 6** summarizes the costs and revenues, by individual category, for four key years (in constant 2018 dollars). A table reflecting these same costs and revenue categories, as well as annual deficits/surpluses for every year from FY 2016-17 through FY 2053-54, is included as Attachment 1 to **Appendix C**:

**TABLE 6
COUNTY SERVICES AREA NO. 22 FISCAL IMPACTS IN FOUR KEY YEARS (2018\$)**

CSA 22 Tesoro Viejo Zone of Benefit ("ZOB")	First Full Year 2018	Breakeven Year 2027	Buildout Year 2032	Final Year 2054
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Quantities)				
Road Maintenance (Lane Miles)	152.00	901.00	1,258.00	1,258.00
Bridge Construction Cost (\$)	\$4,657,000	\$6,113,000	\$6,113,000	\$6,113,000
Street Lights (Lights)	152.00	901.00	1,258.00	1,258.00
Street Sweeping (Curb Miles)	3.32	16.11	22.82	22.82
Landscape Maintenance ('000 Sq. Ft.)	204.40	652.20	873.90	873.90
Parkway Landscape Maintenance ('000 Sq. Ft.)	181.00	1,810.00	2,172.00	2,172.00
Trail Maintenance (Miles)	2.47	13.45	16.25	16.25
County Administration/Staff Time (\$)	\$326,238	\$1,658,302	\$2,059,808	\$7,426,704
Fire Services (Fightfighters)	2.50	5.00	10.00	10.00
Sheriff Services (Officers)	0.00	8.75	15.00	15.00
Animal Control (Residents)	867.00	9,594.00	15,015.00	15,015.00
Library Services (Residents)	867.00	9,594.00	15,015.00	15,015.00
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Cost)				
Road Maintenance (County Cost Estimate)	\$0	\$101,598	\$141,736	\$5,508,632
Bridge Maintenance (2.0% of Construction Cost)	\$93,140	\$122,260	\$122,260	\$122,260
Street Lights (\$134 per Light)	\$20,368	\$120,734	\$168,572	\$168,572
Street Sweeping (County Cost Estimate)	\$7,680	\$15,360	\$23,040	\$23,040
Landscape Maintenance (\$0.50 per Sq. Ft.)	\$102,200	\$326,100	\$436,950	\$436,950
Parkway Landscape Maintenance (\$0.50 per Sq. Ft.)	\$90,500	\$905,000	\$1,086,000	\$1,086,000
Trail Maintenance (\$5,000 per Mile)	\$12,350	\$67,250	\$81,250	\$81,250
County Administration/Staff Time (3% of Cost)	\$9,787	\$49,749	\$61,794	\$222,801
Fire Services (\$246,415 per Firefighter)	\$616,037	\$1,232,074	\$1,203,375	\$1,203,375
Sheriff Services (\$159,700 per Officer)	\$0	\$1,397,375	\$1,796,625	\$1,796,625
Animal Control (\$4.74 per Resident)	\$4,112	\$45,507	\$71,220	\$71,220
Library Services (\$6.30 per Resident)	\$5,459	\$60,403	\$94,533	\$94,533
Total - Cost Funded By CSA 22 Tesoro Viejo ZOB	\$961,633	\$4,443,410	\$5,287,356	\$10,815,259
Sources				
Community Facilities District (Services) - 0.135%	\$144,774	\$1,525,305	\$2,271,260	\$2,271,260
Development Agreement Funding (Services)*	\$179,118	\$2,931,826	\$5,183,983	\$5,185,394
Total - Sources	\$323,892	\$4,457,131	\$7,455,243	\$7,456,654
Funding Surplus/(Shortfall) - Annual	(\$637,742)	\$13,721	\$2,167,887	(\$3,358,604)
Funding Surplus/(Shortfall) - Cumulative	(\$637,742)	\$13,721	\$7,203,808	\$47,115,777

The first year reflected in **Table 6** is FY 2017-18, which is the first year that CSA 22 is expected to be fully operational. Much of Tesoro Viejo's infrastructure in Phase 1 is being installed upfront, prior to development occurring. Consequently, CSA 22 will generate insufficient revenues in FY 2017-18 to pay all of its costs and will experience a shortfall of

\$637,742, with revenues of \$323,892 and costs of \$961,633. To avoid taxing the initial development within Tesoro Viejo at exorbitant rates to mitigate a temporary shortfall, TVI and/or its Property Owners' Association ("POA") will be contractually obligated to cover the anticipated 2018 shortfall, as well as future shortfalls.

Based on projected development, CSA 22 will achieve breakeven status in FY 2026-27, with revenues of \$4,457,131 and costs of \$4,443,410. By build-out in FY 2031-32, CSA 22 is projected to generate a surplus of \$2,167,887 per year, with a total surplus of \$7,203,808 accrued by that point in time. Revenues in that year are anticipated to be \$7,455,243, versus \$5,287,356 in costs.

To illustrate what will happen after build-out, when the complete reconstruction of roads and other infrastructure may be required, the last year shown is FY 2053-54, when \$5,508,632 in road maintenance costs (most of which are one-time road reconstruction expenses) are projected, resulting in \$10,815,259 in total operations and maintenance costs for CSA 22 in that year. With \$7,456,654 in revenues, the CSA will experience a \$3,358,604 shortfall in FY 2053-54. But with a \$50,454,381 surplus having been accrued by the end of FY 2052-53, there will be plenty of surplus funding to cover this shortfall.

Realistically, as explained in **Appendix C**, it is DTA's expectation that while a surplus is projected to be generated by CSA 22 starting in FY 2027-28, there are other uses for these funds that will probably not allow the full \$50,000,000+ surplus to accrue by FY 2052-53. Based on direction from the County Board, the CSA 22 surplus in any given year could be utilized to (i) cover operations and maintenance cost overruns should they occur, (ii) provide reimbursements to TVI or the POA for payments they have made to CSA 22 in prior years to cover cashflow shortfalls, (iii) enable the County to levy lower special taxes for property owners under Community Facilities District No. 2017-1, or (iv) fund additional public improvements that have yet to be acquired by the County or the CSA.

In summary, it is DTA's expectation that CSA 22 will be entirely self-supporting by FY 2026-27 and will likely generate some level of surplus thereafter, depending on the County Board's future decisions related to the CSA's revenue stream. For purposes of this EIFD analysis, however, DTA has assumed that all CSA revenues will be retained by the CSA and will not be available for EIFD financing purposes.

B. Summary of Countywide Fiscal Analysis for Tesoro Viejo

The second component of the fiscal analysis reflects the revenues available to the County to provide countywide services (as opposed to local urban services within Tesoro Viejo) on behalf of Tesoro Viejo. These revenues, as explained previously, equal 50% of the County's Gross Increment generated by the Project, as defined in the revenue sharing component of the Development Agreement, reduced by the secured *ad valorem* property tax and VLF increment revenues available to the County that are being committed to the EIFD. **Appendix D** provides a complete analysis of the costs to be funded by the County outside of CSA 22 versus the net revenues available to the County for these purposes at build-out of Tesoro Viejo, as well as a detailed explanation of the services the County will be providing. The following paragraphs summarize the conclusions of **Appendix D** for purposes of this IFP.

As reflected in **Table 7** below, the Project at build-out would generate a net fiscal surplus of \$3,808,838 annually, based on \$8,288,417 in fiscal revenues, \$2,897,344 in fiscal costs, and the proposed EIFD property tax share of \$1,582,235 (reflecting 25% of County's Gross Increment). The fiscal surplus results primarily from secured property tax and In-Lieu VLF revenues (38.2%), direct sales tax revenues (21.1%), and indirect sales tax revenues (13.2%), together constituting approximately 72.5% of total recurring revenues to the County General Fund. A majority of the County expenditures would be associated with detention and correction services (53.0%) and Judicial services (24.1%). Notably, as discussed previously, CSA 22 would fund all on-site Tesoro Viejo services costs associated with police, fire, road maintenance, animal control, and library services from revenue sources separate from the County's General Fund. Therefore, all County General Fund expenditures associated with CSA 22 services have been excluded from the fiscal impact analysis. Additional information regarding the assumptions utilized in analyzing the Project's fiscal impact on the County General Fund may be found in **Attachment D**.

In summary, the findings above demonstrate that the proposed commitment of revenues to the EIFD, as described in this IFP, is not anticipated to impact the County's ability to provide services to Tesoro Viejo on a local (CSA 22) or Countywide basis.

TABLE 7 – AVERAGE ANNUAL NET FISCAL IMPACT SUMMARY

NET FISCAL IMPACT (COUNTY GENERAL FUND)

Category	Amount
Total Recurring Revenues	\$8,288,417
Total Recurring Expenditures	(\$2,897,344)
Annual Recurring Surplus/(Deficit)	\$5,391,073
Proposed EIFD Property Tax Share	(\$1,582,235)
Net Annual Recurring Surplus/(Deficit)	\$3,808,838

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

As the County is the only taxing entity participating in the EIFD, it is the only taxing entity affected. The fiscal analyses presented in item #6, above, and explained more fully in **Appendices C and D**, indicate that the EIFD will not inhibit the ability of the County to fully fund services related to Tesoro Viejo.

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

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

- E. If Any Dwelling Units within the Territory of the District are Proposed to be Removed or Destroyed in the Course of Public Works Construction Within the Area of the District or Private Development within the Area of the District that is Subject to a Written Agreement with the District or that is Financed in Whole or in Part by the District, A Plan Providing for Replacement of Those Units and Relocation of Those Persons or Families Consistent With the Requirements of Section 53398.56. (Government Code Section 53398.63(e))

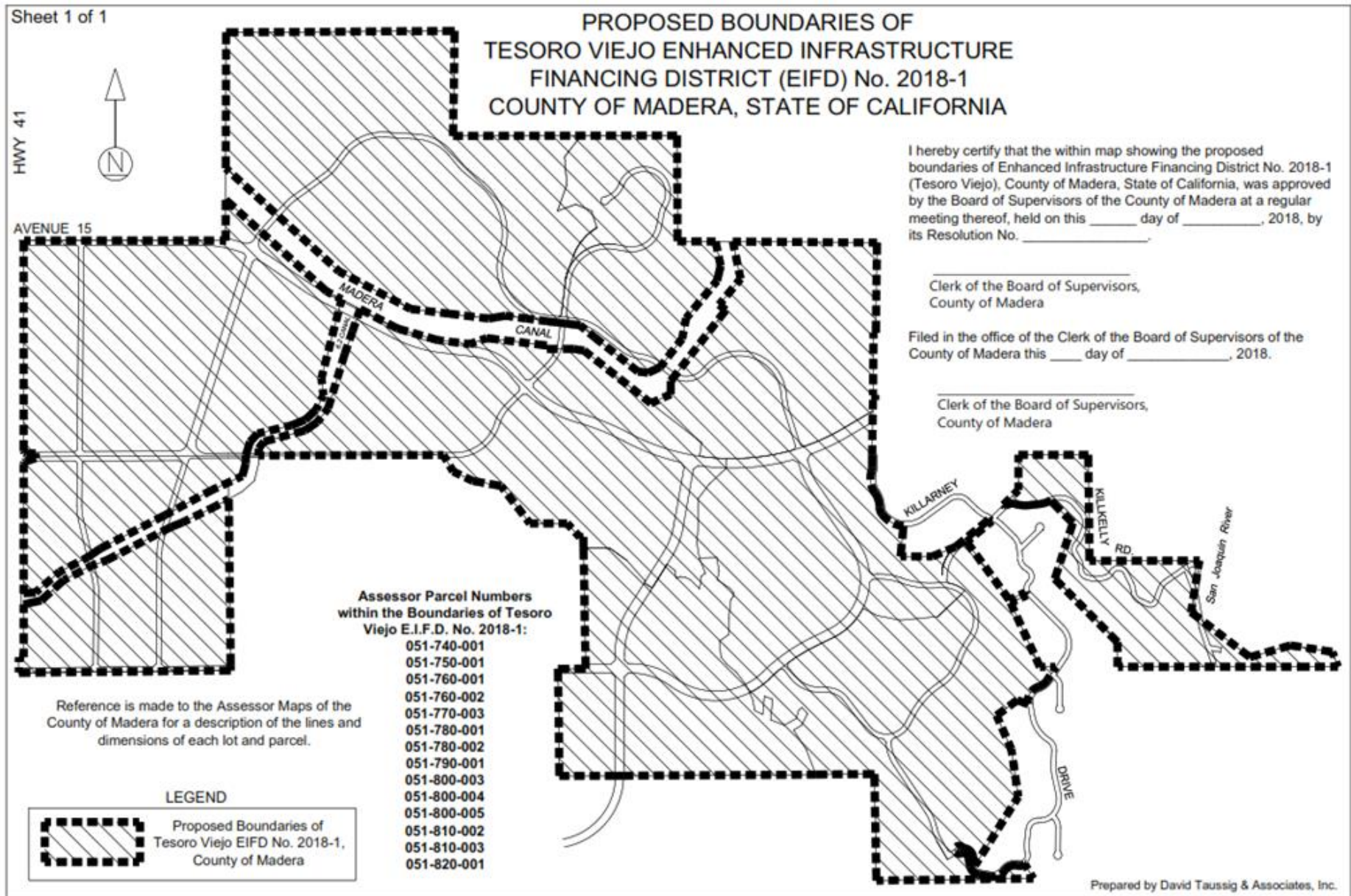
N/A. There will be no dwelling units located in the EIFD at formation of the District, so there will be no dwelling units requiring replacement and no households requiring relocation.

- F. The Goals the District Proposes to Achieve for Each Project Financed Pursuant to Section 53398.52. (Government Code Section 53398.63(f))

As noted previously, all of the public improvements to be financed by the EIFD shall be regional improvements that will benefit residents and employees living and working in the EIFD, as well as in other parts of the County. In particular, the widening of State Route 41 between Avenue 12 and Avenue 15 will benefit both County residents and employees driving south from Tesoro Viejo or other locations north of Tesoro Viejo. The construction of a regional sports complex will provide recreational opportunities for Tesoro Viejo residents, as well as persons residing throughout the Southeast County. While the remaining facilities to be funded by the EIFD have not yet been specifically defined, the criteria to be utilized by the PFA to select those facilities will focus on promoting economic development opportunities for residents and persons employed both in the EIFD and outside of its boundaries. With new employment opportunities, including those related to medical services and logistics facilities, already being planned in various locations throughout the Southeast County, the use of EIFD funding to provide infrastructure that enhances those opportunities will be one of the PFA's major objectives. Once the 45-year term of the EIFD has been completed, any unspent revenues held in the EIFD account shall be paid over to the County for deposit into the County General Fund.

APPENDIX A

EIFD NO. 2018-1
LEGAL DESCRIPTION AND MAP



APPENDIX B
EIFD NO. 2018-1
TAX INCREMENT REVENUE PROJECTIONS AND
BONDING CAPACITY ANALYSIS

**Enhanced Infrastructure Financing District Capacity Analysis
EIFD No. 2018-1 (Madera County)**

DRAFT

		Grand Total (Buildout)	2017	2018	2019	2020	2021	2022	Total (2017-2022)
County General Fund Revenues (Inc. CSA 22 Funding)									
Secured Property Tax / Property Tax in-Lieu of VLF	100%	\$6,328,940	\$0	\$332,618	\$305,786	\$394,798	\$308,017	\$342,602	\$1,683,821
Total Revenues		\$6,328,940	\$0	\$332,618	\$305,786	\$394,798	\$308,017	\$342,602	\$1,683,821
EIFD Revenue Requirement									
Revenues Passed Through to EIFD	25%	\$1,582,235	\$0	\$83,155	\$76,447	\$98,700	\$77,004	\$85,651	\$420,955
LESS: Admin Expenses (1%)		(\$15,822)	\$0	(\$832)	(\$764)	(\$987)	(\$770)	(\$857)	(\$4,210)
Revenues Available for Debt Service		\$1,566,413	\$0	\$82,323	\$75,682	\$97,713	\$76,234	\$84,794	\$416,746
Maximum Debt Service (125% Coverage)		\$1,253,130	\$0	\$65,858	\$60,546	\$78,170	\$60,987	\$67,835	\$333,397
Pay-As-You-Go Revenue (Total: 2018 - 2062)		\$11,732,635	NA	NA	NA	NA	NA	NA	NA
Bond Term (Years)		NA	30	30	30	30	30	30	NA
Maximum Bonding Capacity (All Series)		\$18,170,000	\$0	\$955,000	\$875,000	\$1,135,000	\$885,000	\$985,000	\$4,835,000
LESS: Cost of Issuance/Discount (5%)		(\$908,500)	\$0	(\$47,750)	(\$43,750)	(\$56,750)	(\$44,250)	(\$49,250)	(\$241,750)
LESS: Reserve Fund (10%)		(\$1,817,000)	\$0	(\$95,500)	(\$87,500)	(\$113,500)	(\$88,500)	(\$98,500)	(\$483,500)
Construction Proceeds		\$15,444,500	\$0	\$811,750	\$743,750	\$964,750	\$752,250	\$837,250	\$4,109,750

Attachment: Exhibit Enhanced Infrastructure Financing District TesoroViejo (4156 : Infrastructure

**Enhanced Infrastructure Financing District Capacity Analysis
EIFD No. 2018-1 (Madera County)**

DRAFT

County General Fund Revenues (Inc. CSA 22 Funding)	Grand Total (Buildout)	2023	2024	2025	2026	2027	2028	Tota (2023-2028)
Secured Property Tax / Property Tax in-Lieu of VLF 100%	\$6,328,940	\$317,892	\$245,360	\$392,133	\$652,577	\$644,556	\$500,850	\$2,753,368
Total Revenues	\$6,328,940	\$317,892	\$245,360	\$392,133	\$652,577	\$644,556	\$500,850	\$2,753,368
EIFD Revenue Requirement								
Revenues Passed Through to EIFD 25%	\$1,582,235	\$79,473	\$61,340	\$98,033	\$163,144	\$161,139	\$125,213	\$688,342
LESS: Admin Expenses (1%)	(\$15,822)	(\$795)	(\$613)	(\$980)	(\$1,631)	(\$1,611)	(\$1,252)	(\$6,883)
Revenues Available for Debt Service	\$1,566,413	\$78,678	\$60,727	\$97,053	\$161,513	\$159,528	\$123,960	\$681,459
Maximum Debt Service (125% Coverage)	\$1,253,130	\$62,943	\$48,581	\$77,642	\$129,210	\$127,622	\$99,168	\$545,167
Pay-As-You-Go Revenue (Total: 2018 - 2062)	\$11,732,635	NA	NA	NA	NA	NA	NA	NA
Bond Term (Years)	NA	30	30	30	30	30	30	NA
Maximum Bonding Capacity (All Series)	\$18,170,000	\$910,000	\$705,000	\$1,125,000	\$1,875,000	\$1,850,000	\$1,440,000	\$7,905,000
LESS: Cost of Issuance/Discount (5%)	(\$908,500)	(\$45,500)	(\$35,250)	(\$56,250)	(\$93,750)	(\$92,500)	(\$72,000)	(\$395,250)
LESS: Reserve Fund (10%)	(\$1,817,000)	(\$91,000)	(\$70,500)	(\$112,500)	(\$187,500)	(\$185,000)	(\$144,000)	(\$790,500)
Construction Proceeds	\$15,444,500	\$773,500	\$599,250	\$956,250	\$1,593,750	\$1,572,500	\$1,224,000	\$6,719,250

Attachment: Exhibit Enhanced Infrastructure Financing District TesoroViejo (4156 : Infrastructure

**Enhanced Infrastructure Financing District Capacity Analysis
EIFD No. 2018-1 (Madera County)**

DRAFT

		<u>Grand Total</u> <u>(Buildout)</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>Total</u> <u>(2027-2033)</u>
County General Fund Revenues (Inc. CSA 22 Funding)									
Secured Property Tax / Property Tax in-Lieu of VLF	100%	\$6,328,940	\$694,763	\$732,730	\$384,392	\$77,373	\$2,493	\$0	\$1,891,751
Total Revenues		\$6,328,940	\$694,763	\$732,730	\$384,392	\$77,373	\$2,493	\$0	\$1,891,751
EIFD Revenue Requirement									
Revenues Passed Through to EIFD	25%	\$1,582,235	\$173,691	\$183,183	\$96,098	\$19,343	\$623	\$0	\$472,938
LESS: Admin Expenses (1%)		(\$15,822)	(\$1,737)	(\$1,832)	(\$961)	(\$193)	(\$6)	\$0	(\$4,729)
Revenues Available for Debt Service		\$1,566,413	\$171,954	\$181,351	\$95,137	\$19,150	\$617	\$0	\$468,208
Maximum Debt Service (125% Coverage)		\$1,253,130	\$137,563	\$145,081	\$76,110	\$15,320	\$494	\$0	\$374,567
Pay-As-You-Go Revenue (Total: 2018 - 2062)		\$11,732,635	NA	NA	NA	NA	NA	NA	NA
Bond Term (Years)		NA	30	30	30	30	30	30	NA
Maximum Bonding Capacity (All Series)		\$18,170,000	\$1,995,000	\$2,105,000	\$1,105,000	\$220,000	\$5,000	\$0	\$5,430,000
LESS: Cost of Issuance/Discount (5%)		(\$908,500)	(\$99,750)	(\$105,250)	(\$55,250)	(\$11,000)	(\$250)	\$0	(\$271,500)
LESS: Reserve Fund (10%)		(\$1,817,000)	(\$199,500)	(\$210,500)	(\$110,500)	(\$22,000)	(\$500)	\$0	(\$543,000)
Construction Proceeds		\$15,444,500	\$1,695,750	\$1,789,250	\$939,250	\$187,000	\$4,250	\$0	\$4,615,500

Attachment: Exhibit Enhanced Infrastructure Financing District TesoroViejo (4156 : Infrastructure

APPENDIX C
COMMUNITY SERVICES AREA NO. 22
FISCAL IMPACT ANALYSIS

DRAFT
Projected Tesoro Viejo CSA No. 22 Zone of Benefit ("ZOB") Costs and Revenues

Project Public Services	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Quantities)										
Road Maintenance (Lane Miles)	38.00	152.00	306.00	375.00	435.00	495.00	592.00	652.00	739.00	841.00
Bridge Construction Cost (\$)	\$0	\$4,657,000	\$4,657,000	\$5,157,000	\$5,157,000	\$5,157,000	\$5,157,000	\$5,157,000	\$6,113,000	\$6,113,000
Street Lights (Lights)	38.00	152.00	306.00	375.00	435.00	495.00	592.00	652.00	739.00	841.00
Street Sweeping (Curb Miles)	1.86	3.32	5.21	6.42	8.01	9.22	10.95	12.16	13.37	14.91
Landscape Maintenance ('000 Sq. Ft.)	113.20	204.40	362.30	362.30	362.30	362.30	362.30	362.30	542.00	652.20
Parkway Landscape Maintenance ('000 Sq. Ft.)	0.00	181.00	362.00	543.00	724.00	905.00	1,086.00	1,267.00	1,448.00	1,629.00
Trail Maintenance (Miles)	1.25	2.47	3.69	4.91	6.13	7.35	8.57	9.79	11.01	12.23
County Administration/Staff Time (\$)	\$75,622	\$326,238	\$522,424	\$660,915	\$761,551	\$924,615	\$1,015,807	\$1,140,672	\$1,334,229	\$1,515,999
Fire Services (Fightfighters)	0.00	2.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sheriff Services (Officers)	0.00	0.00	1.25	2.50	3.75	3.75	5.00	6.25	6.25	7.50
Animal Control (Residents)	0.00	867.00	1,587.00	2,643.00	3,606.00	4,617.00	5,475.00	6,129.00	7,062.00	8,304.00
Library Services (Residents)	0.00	867.00	1,587.00	2,643.00	3,606.00	4,617.00	5,475.00	6,129.00	7,062.00	8,304.00
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Cost) [1]										
Road Maintenance (County Cost Estimate)	\$0	\$0	\$0	\$18,805	\$14,801	\$73,225	\$54,819	\$71,204	\$47,533	\$63,930
Bridge Maintenance (2.0% of Construction Cost)	\$0	\$93,140	\$93,140	\$103,140	\$103,140	\$103,140	\$103,140	\$103,140	\$122,260	\$122,260
Street Lights (\$134 per Light)	\$5,092	\$20,368	\$41,004	\$50,250	\$58,290	\$66,330	\$79,328	\$87,368	\$99,026	\$112,694
Street Sweeping (County Cost Estimate)	\$7,680	\$7,680	\$7,680	\$11,520	\$11,520	\$11,520	\$11,520	\$15,360	\$15,360	\$15,360
Landscape Maintenance (\$0.50 per Sq. Ft.)	\$56,600	\$102,200	\$181,150	\$181,150	\$181,150	\$181,150	\$181,150	\$181,150	\$271,000	\$326,100
Parkway Landscape Maintenance (\$0.50 per Sq. Ft.)	\$0	\$90,500	\$181,000	\$271,500	\$362,000	\$452,500	\$543,000	\$633,500	\$724,000	\$814,500
Trail Maintenance (\$5,000 per Mile)	\$6,250	\$12,350	\$18,450	\$24,550	\$30,650	\$36,750	\$42,850	\$48,950	\$55,050	\$61,150
County Administration/Staff Time (3% of Cost)	\$2,269	\$9,787	\$15,673	\$19,827	\$22,847	\$27,738	\$30,474	\$34,220	\$40,027	\$45,480
Fire Services (\$246,415 per Firefighter) [2]	\$0	\$616,037	\$1,232,074	\$1,232,074	\$1,232,074	\$1,232,074	\$1,232,074	\$1,232,074	\$1,232,074	\$1,232,074
Sheriff Services (\$159,700 per Officer) [2]	\$0	\$0	\$199,625	\$399,250	\$598,875	\$598,875	\$798,500	\$998,125	\$998,125	\$1,197,750
Animal Control (\$4.74 per Resident)	\$0	\$4,112	\$7,528	\$12,536	\$17,104	\$21,900	\$25,969	\$29,072	\$33,497	\$39,388
Library Services (\$6.30 per Resident)	\$0	\$5,459	\$9,992	\$16,640	\$22,703	\$29,068	\$34,470	\$38,588	\$44,462	\$52,281
Total - Cost Funded By CSA 22 Tesoro Viejo ZOB	\$77,891	\$961,633	\$1,987,315	\$2,341,244	\$2,655,154	\$2,834,271	\$3,137,295	\$3,472,751	\$3,682,414	\$4,082,966
Sources										
Community Facilities District (Services) - 0.135%	\$0	\$144,774	\$272,010	\$432,481	\$561,798	\$709,059	\$846,378	\$952,831	\$1,105,514	\$1,317,811
Development Agreement Funding (Services)*	\$0	\$179,118	\$381,941	\$670,850	\$860,757	\$1,045,252	\$1,216,441	\$1,348,570	\$1,634,578	\$2,285,366
Total - Sources	\$0	\$323,892	\$653,950	\$1,103,331	\$1,422,555	\$1,754,311	\$2,062,818	\$2,301,400	\$2,740,092	\$3,603,177
Funding Surplus/(Shortfall) - Annual	(\$77,891)	(\$637,742)	(\$1,333,365)	(\$1,237,913)	(\$1,232,599)	(\$1,079,960)	(\$1,074,477)	(\$1,171,350)	(\$942,322)	(\$479,792)
Funding Surplus/(Shortfall) - Cumulative	(\$77,891)	(\$637,742)	(\$1,333,365)	(\$1,237,913)	(\$1,232,599)	(\$1,079,960)	(\$1,074,477)	(\$1,171,350)	(\$942,322)	(\$479,792)

[1] Maintenance costs and schedule for Road, Bridge, Street Light, Street Sweeping, Landscape, Parkway Landscape, and Trail maintenance, provided by the County of Madera based on their proposed cyclical operations

[2] Based on terms of the Tesoro Viejo Development Agreement, total expenditures for fire and sheriff services are limited to \$3.0 million in 2016 dollars. Any additional fire or sheriff costs based on service levels identified in the Development Agreement may be funded from the surplus generated by CSA 22 Tesoro Viejo ZOB, or separately by the County of Madera.

DRAFT
Projected Tesoro Viejo CSA No. 22 Zone of Benefit ("ZOB") Costs and Revenues

Project Public Services	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Quantities)										
Road Maintenance (Lane Miles)	901.00	1,067.00	1,153.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00
Bridge Construction Cost (\$)	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000
Street Lights (Lights)	901.00	1,067.00	1,153.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00
Street Sweeping (Curb Miles)	16.11	19.03	20.73	22.82	22.82	22.82	22.82	22.82	22.82	22.82
Landscape Maintenance ('000 Sq. Ft.)	652.20	873.90	873.90	873.90	873.90	873.90	873.90	873.90	873.90	873.90
Parkway Landscape Maintenance ('000 Sq. Ft.)	1,810.00	1,991.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00
Trail Maintenance (Miles)	13.45	14.67	15.89	16.25	16.25	16.25	16.25	16.25	16.25	16.25
County Administration/Staff Time (\$)	\$1,658,302	\$1,895,574	\$2,004,325	\$2,000,674	\$2,038,849	\$2,059,808	\$2,117,289	\$2,058,117	\$2,049,227	\$2,193,099
Fire Services (Fightfighters)	5.00	5.00	7.50	7.50	7.50	10.00	10.00	10.00	10.00	10.00
Sheriff Services (Officers)	8.75	10.00	11.25	13.75	15.00	15.00	15.00	15.00	15.00	15.00
Animal Control (Residents)	9,594.00	10,425.00	11,811.00	13,791.00	15,012.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00
Library Services (Residents)	9,594.00	10,425.00	11,811.00	13,791.00	15,012.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Cost) [1]										
Road Maintenance (County Cost Estimate)	\$101,598	\$105,336	\$105,963	\$82,602	\$120,777	\$141,736	\$199,217	\$140,045	\$131,155	\$275,027
Bridge Maintenance (2.0% of Construction Cost)	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260
Street Lights (\$134 per Light)	\$120,734	\$142,978	\$154,502	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572
Street Sweeping (County Cost Estimate)	\$15,360	\$19,200	\$19,200	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040
Landscape Maintenance (\$0.50 per Sq. Ft.)	\$326,100	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950
Parkway Landscape Maintenance (\$0.50 per Sq. Ft.)	\$905,000	\$995,500	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000
Trail Maintenance (\$5,000 per Mile)	\$67,250	\$73,350	\$79,450	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250
County Administration/Staff Time (3% of Cost)	\$49,749	\$56,867	\$60,130	\$60,020	\$61,165	\$61,794	\$63,519	\$61,743	\$61,477	\$65,793
Fire Services (\$246,415 per Firefighter) [2]	\$1,232,074	\$1,232,074	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375
Sheriff Services (\$159,700 per Officer) [2]	\$1,397,375	\$1,597,000	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625
Animal Control (\$4.74 per Resident)	\$45,507	\$49,449	\$56,023	\$65,415	\$71,206	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220
Library Services (\$6.30 per Resident)	\$60,403	\$65,635	\$74,361	\$86,827	\$94,514	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533
Total - Cost Funded By CSA 22 Tesoro Viejo ZOB	\$4,443,410	\$4,896,599	\$5,194,839	\$5,212,936	\$5,265,734	\$5,287,356	\$5,346,560	\$5,285,613	\$5,276,457	\$5,424,645
Sources										
Community Facilities District (Services) - 0.135%	\$1,525,305	\$1,670,734	\$1,899,388	\$2,146,631	\$2,270,783	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260
Development Agreement Funding (Services)*	\$2,931,826	\$3,500,902	\$4,174,403	\$4,826,013	\$5,103,456	\$5,183,983	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394
Total - Sources	\$4,457,131	\$5,171,636	\$6,073,791	\$6,972,644	\$7,374,239	\$7,455,243	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654
Funding Surplus/(Shortfall) - Annual	\$13,721	\$275,036	\$878,952	\$1,759,708	\$2,108,504	\$2,167,887	\$2,110,094	\$2,171,041	\$2,180,197	\$2,032,009
Funding Surplus/(Shortfall) - Cumulative	\$13,721	\$288,757	\$1,167,709	\$2,927,417	\$5,035,921	\$7,203,808	\$9,313,902	\$11,484,943	\$13,665,140	\$15,697,149

[1] Maintenance costs and schedule for Road, Bridge, Street Light, Street Sweeping, Landscape, Parkway Landscape, and Trail maintenance, provided by the County of Madera based on their proposed cyclical operations

[2] Based on terms of the Tesoro Viejo Development Agreement, total expenditures for fire and sheriff services are limited to \$3.0 million in 2016 dollars. Any additional fire or sheriff costs based on service levels identified in the Development Agreement may be funded from the surplus generated by CSA 22 Tesoro Viejo ZOB, or separately by the County of Madera.

DRAFT
Projected Tesoro Viejo CSA No. 22 Zone of Benefit ("ZOB") Costs and Revenues

Project Public Services	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Quantities)										
Road Maintenance (Lane Miles)	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00
Bridge Construction Cost (\$)	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000
Street Lights (Lights)	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00
Street Sweeping (Curb Miles)	22.82	22.82	22.82	22.82	22.82	22.82	22.82	22.82	22.82	22.82
Landscape Maintenance ('000 Sq. Ft.)	873.90	873.90	873.90	873.90	873.90	873.90	873.90	873.90	873.90	873.90
Parkway Landscape Maintenance ('000 Sq. Ft.)	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00
Trail Maintenance (Miles)	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
County Administration/Staff Time (\$)	\$2,134,535	\$2,198,288	\$2,116,275	\$2,168,610	\$2,170,695	\$2,230,126	\$2,168,673	\$2,144,261	\$2,210,326	\$2,198,326
Fire Services (Fightfighters)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Sheriff Services (Officers)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Animal Control (Residents)	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00
Library Services (Residents)	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Cost) [1]										
Road Maintenance (County Cost Estimate)	\$216,463	\$280,216	\$198,203	\$250,538	\$252,623	\$312,054	\$250,601	\$226,189	\$292,254	\$280,254
Bridge Maintenance (2.0% of Construction Cost)	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260
Street Lights (\$134 per Light)	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572
Street Sweeping (County Cost Estimate)	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040
Landscape Maintenance (\$0.50 per Sq. Ft.)	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950
Parkway Landscape Maintenance (\$0.50 per Sq. Ft.)	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000
Trail Maintenance (\$5,000 per Mile)	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250
County Administration/Staff Time (3% of Cost)	\$64,036	\$65,949	\$63,488	\$65,058	\$65,121	\$66,904	\$65,060	\$64,328	\$66,310	\$65,950
Fire Services (\$246,415 per Firefighter) [2]	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375
Sheriff Services (\$159,700 per Officer) [2]	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625
Animal Control (\$4.74 per Resident)	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220
Library Services (\$6.30 per Resident)	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533
Total - Cost Funded By CSA 22 Tesoro Viejo ZOB	\$5,364,324	\$5,429,990	\$5,345,516	\$5,399,422	\$5,401,569	\$5,462,783	\$5,399,487	\$5,374,342	\$5,442,389	\$5,430,029
Sources										
Community Facilities District (Services) - 0.135%	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260
Development Agreement Funding (Services)*	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394
Total - Sources	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654
Funding Surplus/(Shortfall) - Annual	\$2,092,330	\$2,026,665	\$2,111,138	\$2,057,233	\$2,055,086	\$1,993,871	\$2,057,167	\$2,082,312	\$2,014,265	\$2,026,625
Funding Surplus/(Shortfall) - Cumulative	\$17,789,479	\$19,816,144	\$21,927,282	\$23,984,515	\$26,039,600	\$28,033,471	\$30,090,639	\$32,172,951	\$34,187,216	\$36,213,841

[1] Maintenance costs and schedule for Road, Bridge, Street Light, Street Sweeping, Landscape, Parkway Landscape, and Trail maintenance, provided by the County of Madera based on their proposed cyclical operations

[2] Based on terms of the Tesoro Viejo Development Agreement, total expenditures for fire and sheriff services are limited to \$3.0 million in 2016 dollars. Any additional fire or sheriff costs based on service levels identified in the Development Agreement may be funded from the surplus generated by CSA 22 Tesoro Viejo ZOB, or separately by the County of Madera.

DRAFT
Projected Tesoro Viejo CSA No. 22 Zone of Benefit ("ZOB") Costs and Revenues

Project Public Services	2047	2048	2049	2050	2051	2052	2053	2054
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Quantities)								
Road Maintenance (Lane Miles)	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00
Bridge Construction Cost (\$)	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000	\$6,113,000
Street Lights (Lights)	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00	1,258.00
Street Sweeping (Curb Miles)	22.82	22.82	22.82	22.82	22.82	22.82	22.82	22.82
Landscape Maintenance ('000 Sq. Ft.)	873.90	873.90	873.90	873.90	873.90	873.90	873.90	873.90
Parkway Landscape Maintenance ('000 Sq. Ft.)	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00	2,172.00
Trail Maintenance (Miles)	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
County Administration/Staff Time (\$)	\$2,455,593	\$2,276,823	\$2,309,802	\$2,038,849	\$2,059,808	\$2,117,289	\$2,058,117	\$7,426,704
Fire Services (Fightfighters)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Sheriff Services (Officers)	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Animal Control (Residents)	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00
Library Services (Residents)	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00	15,015.00
CSA 22 Tesoro Viejo ZOB - Funded Maintenance (Cost) [1]								
Road Maintenance (County Cost Estimate)	\$537,521	\$358,751	\$391,730	\$120,777	\$141,736	\$199,217	\$140,045	\$5,508,632
Bridge Maintenance (2.0% of Construction Cost)	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260	\$122,260
Street Lights (\$134 per Light)	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572	\$168,572
Street Sweeping (County Cost Estimate)	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040	\$23,040
Landscape Maintenance (\$0.50 per Sq. Ft.)	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950	\$436,950
Parkway Landscape Maintenance (\$0.50 per Sq. Ft.)	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000	\$1,086,000
Trail Maintenance (\$5,000 per Mile)	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250	\$81,250
County Administration/Staff Time (3% of Cost)	\$73,668	\$68,305	\$69,294	\$61,165	\$61,794	\$63,519	\$61,743	\$222,801
Fire Services (\$246,415 per Firefighter) [2]	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375	\$1,203,375
Sheriff Services (\$159,700 per Officer) [2]	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625	\$1,796,625
Animal Control (\$4.74 per Resident)	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220	\$71,220
Library Services (\$6.30 per Resident)	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533	\$94,533
Total - Cost Funded By CSA 22 Tesoro Viejo ZOB	\$5,695,014	\$5,510,880	\$5,544,849	\$5,265,767	\$5,287,356	\$5,346,560	\$5,285,613	\$10,815,259
Sources								
Community Facilities District (Services) - 0.135%	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260	\$2,271,260
Development Agreement Funding (Services)*	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394	\$5,185,394
Total - Sources	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654	\$7,456,654
Funding Surplus/(Shortfall) - Annual	\$1,761,640	\$1,945,774	\$1,911,806	\$2,190,887	\$2,169,299	\$2,110,094	\$2,171,041	(\$3,358,604)
Funding Surplus/(Shortfall) - Cumulative	\$37,975,482	\$39,921,255	\$41,833,061	\$44,023,948	\$46,193,246	\$48,303,340	\$50,474,381	\$47,115,777

[1] Maintenance costs and schedule for Road, Bridge, Street Light, Street Sweeping, Landscape, Parkway Landscape, and Trail maintenance, provided by the County of Madera based on their proposed cyclical operations

[2] Based on terms of the Tesoro Viejo Development Agreement, total expenditures for fire and sheriff services are limited to \$3.0 million in 2016 dollars. Any additional fire or sheriff costs based on service levels identified in the Development Agreement may be funded from the surplus generated by CSA 22 Tesoro Viejo ZOB, or separately by the County of Madera.

APPENDIX D
EIFD NO. 2018-1
COUNTY FISCAL IMPACT ANALYSIS

FINAL

FISCAL IMPACT REPORT

TESORO VIEJO PROJECT
MADERA COUNTY, CALIFORNIA

APRIL 27, 2018

Public Finance
Public Private Partnership
Urban Economics
Clean Energy Bonds

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

FISCAL IMPACT REPORT

TESORO VIEJO PROJECT MADERA COUNTY, CALIFORNIA

Prepared For

County of Madera
200 W. 4th Street
Madera, California 93637

Prepared By

David Taussig & Associates, Inc.
5000 Birch Street, Suite 6000
Newport Beach, California 92660

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Appendix A:	Fiscal Impact Model
Appendix B:	Tesoro Viejo Land Use Plan

EXECUTIVE SUMMARY

I. PURPOSE OF REPORT

This Fiscal Impact Report (the “Report”) has been prepared by David Taussig and Associates, Inc. (“DTA”) to fulfill the requirements of Government Code Section 53398.63 *et seq.* (the “EIFD Law”) related to the formation of the County of Madera (“County”) Enhanced Infrastructure Financing District No. 2018-1 (Tesoro Viejo) (“EIFD” or the “District”). Specifically, the objective of this Report is to analyze the recurring fiscal impacts of the Tesoro Viejo project (the “Project”) and the EIFD on the County General Fund.

II. DESCRIPTION OF TESORO VIEJO PROJECT

The Tesoro Viejo project is a mixed-use development covering approximately 1,500 acres in eastern central Madera County. At buildout, the Project will be comprised of approximately 3,826 single family homes, 1,179 multi-family units, 1,942,188 square feet of commercial development, and 1,530,698 square feet of industrial development. At this time, construction of the first phase is currently underway and buildout of the entire Project is expected to occur by 2032. Notably, the Project will not be annexed into a city, and thus will remain as part of unincorporated Madera County.

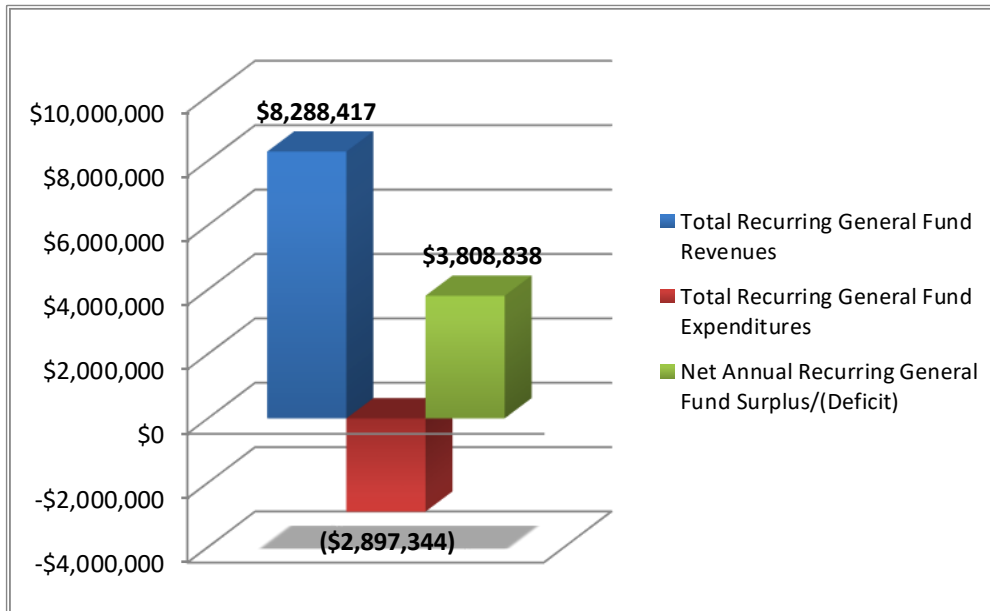
III. CONCLUSIONS OF THE FISCAL IMPACT ANALYSIS RELATED TO PROJECT

As reflected in **Table A** and **Figure A** below, the positive net fiscal impact is estimated to be \$3,808,838 annually, based on \$8,288,417 in fiscal revenues, \$2,897,344 in fiscal costs, and the proposed EIFD property tax share of \$1,582,235 (reflecting 25% of total secured property tax revenues (the “Gross Increment”) including the amount allocated to County Service Area No. 22 (“CSA 22”)). The fiscal surplus results primarily from secured property tax and property tax in-lieu of vehicle licensing fee revenues (38.2%), direct sales tax revenues (21.1%), and indirect sales tax revenues (13.2%), together constituting approximately 72.5% of total recurring revenues to the County General Fund. A majority of the County expenditures would be associated with Detention and Correction services (53.0%) and Judicial services (24.1%). CSA 22 would fund all on-site Project services costs associated with police, fire, animal control, and library services from completely separate revenue sources. Therefore, all County General Fund expenditures associated with CSA 22 services have been excluded from the fiscal impact analysis.

TABLE A
NET FISCAL IMPACT (COUNTY GENERAL FUND)

Category	Amount
Total Recurring Revenues	\$8,288,417
Total Recurring Expenditures	(\$2,897,344)
Annual Recurring Surplus/(Deficit)	\$5,391,073
Proposed EIFD Property Tax Share (25% of the Gross Increment)	(\$1,582,235)
Net Annual Recurring Surplus/(Deficit)	\$3,808,838

FIGURE A
NET FISCAL IMPACT (COUNTY GENERAL FUND)



In summary, the Report demonstrates that the proposed diversion of revenues to the EIFD is not anticipated to impact the County's ability to provide services to Tesoro Viejo on a local (CSA 22) or Countywide basis.

SECTION 1 INTRODUCTION

David Taussig and Associates, Inc. (“DTA”) has been engaged by the County of Madera (“the County”) to prepare an Infrastructure Financing Plan (the “Plan”) in order to facilitate the formation of the County Enhanced Infrastructure Financing District No. 2018-1 (Tesoro Viejo) (“EIFD” or the “District”). Government Code Section 53398.63 et seq. (the “EIFD Law”) requires that an infrastructure financing plan include an analysis of the projected fiscal impact of the District and the associated development upon each affected taxing entity. Pursuant to the EIFD Law, DTA has prepared a Fiscal Impact Report (the “Report”) that evaluates the likely fiscal impacts of the proposed Tesoro Viejo project (the “Project”) and the District on the County’s General Fund.

I. SCOPE AND METHODOLOGY – RECURRING FISCAL IMPACTS

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

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

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

Notably, certain revenues and expenditures for which the Multiplier Methodology was utilized, were not expected to increase one-to-one with new development. Thus, a discount

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

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

II. LIMITATIONS – ACCURACY OF INFORMATION

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

SECTION 2 DESCRIPTION OF RECURRING FISCAL REVENUES/COSTS

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

I. ANALYSIS OF RECURRING REVENUES

CASE STUDY METHOD:

A. PROPERTY TAXES – SECURED AND UNSECURED

Property tax revenues are conservatively projected based on the County's estimated share of the general 1% property tax levy. Total secured property tax revenues received by the County from the land uses (including property tax in-lieu of VLF revenues) will equal approximately 30.80% of the basic 1% property tax levy (the "Gross Increment") from the Tax Rate Areas ("TRAs") encompassing the Project, based on data provided by the County of Madera Auditor-Controller's Office in July 2016.

Pursuant to the terms of the November 5, 2012 Development Agreement executed by the County and Tesoro Viejo, Inc. (the "Development Agreement"), the County has committed 50% of a series of revenue sources resulting from the development of the Project to be utilized by CSA 22 to help pay for public services within the Project. The revenues to be shared with CSA 22 include secured and unsecured property taxes, property transfer taxes, motor vehicle licensing fees, and property in lieu of vehicle license fees, generated within the Project. Therefore, excluding the CSA 22 tax sharing amount, the total net increment available to the County General Fund will equal 15.40% of the basic 1% property tax levy (i.e., the remaining 50% of the 30.80% Gross Increment). Please refer to **Table 2A** below and **Exhibit 4 of Appendix A** for details regarding the secured and unsecured property tax assumptions utilized in the fiscal impact analysis.

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

B. PROPERTY TRANSFER TAX

Under California Revenue & Taxation Code §11901, et seq. and Madera County Code §3.12.020, sales of real property are taxed by the County at a rate of \$1.10 per \$1,000 of property value. The fiscal analysis assumes that one hundred percent (100%) of the property transfer tax passed through to the County is retained by the County. Per typical baseline assumptions, DTA assumes that residential development changes ownership at an average rate of 10% per year and that non-residential development changes ownership at

an average rate of 5% per year, and that continuing liens and encumbrances are insignificant.

C. PROPERTY TAX IN-LIEU OF VEHICLE LICENSE FEE

The passage of Proposition 1A in California in 2004 enacted a constitutional amendment that introduced a new methodology to calculate property taxes in-lieu of vehicle license fee (“property taxes in-lieu of VLF”). Per California Revenue and Taxation Code §97.70, the property tax in-lieu of VLF amount now grows in proportion to the growth rate of gross assessed valuation in a city or county. Property taxes in-lieu of VLF revenues are projected to grow with the change in the County-wide gross assessed valuation of taxable property from the prior fiscal year. Property tax in-lieu of VLF revenues were included in the secured property tax revenue estimate of 30.80% of the basic 1% property tax levy from the TRAs encompassing the Project (see **Section II.1.A** above). Please refer to **Table 2A** below and **Exhibit 4** of **Appendix A** for details regarding the property tax assumptions utilized in the fiscal impact analysis.

TABLE 2A – PROPERTY TAX ASSUMPTIONS

Property Tax Assumptions	
Property Tax	
Residential Land Uses	
Single-Family Units	3,826
Multi-Family Units	1,179
Single-Family Detached Unit Sales Price	\$388,753
Multi-Family Unit Sales Price	\$236,138
Non-Residential Land Uses	
Retail/Commercial	1,942,188 Sq. Ft.
Industrial	1,530,698 Sq. Ft.
Estimated Valuation per Sq. Ft. (Retail/Commercial)	\$100
Estimated Valuation per Sq. Ft. (Industrial)	\$100
Secured Property Tax – Net Apportionment Factor to the County of Madera as a Fraction of 1.0% Property Tax Rate (Gross increment, less CSA 22 tax sharing amount)	15.40% ¹
Unsecured Property Tax – Unsecured Taxes as a % of Secured Property Value	2.75% - Residential 10% - Non-Residential

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

Property Tax Assumptions (Continued)	
Property Transfer Tax	
Residential Property Turnover Rate	10.00%
Non-Residential Property Turnover Rate	5.00%
Transfer Tax as a % of Price	0.11%
Property Transfer Tax Passed Through to County	100.00%

D. SALES AND USE TAXES

Direct sales tax revenues are generated by retail sales from businesses within County limits, with 1% of taxable sales receipts passed through to the County. Pursuant to the terms of the Development Agreement, the County has committed 50% of a series of revenue sources resulting from the development of the Project, including direct sales taxes, to be utilized by CSA 22 to help pay for public services. Therefore, the net direct sales taxes available to the County General Fund will equal 0.5% of taxable sales receipts passed through to the County. Please refer to **Table 2B** below and **Exhibit 5 of Appendix A** for details regarding the sales tax assumptions utilized in the fiscal impact analysis.

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

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

TABLE 2B – SALES TAX ASSUMPTIONS

Sales Tax Assumptions	
% Sales Tax Passed Through to County of Madera (Gross Sales Tax, less CSA 22 tax sharing amount)	0.5%
Local Employee Spending (Annual)	\$4,831
<i>Capture Rate of Retail Spending (within County of Madera)</i>	75%
<i>Displacement Rate (of existing taxable sales within County)</i>	20%
CSA 22 Tax Sharing Assumption	50%
Taxable Sales per Square Foot – Retail	\$225

E. INVESTMENT INCOME REVENUES

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

Revenues from this source are estimated by multiplying the Projected Recurring General Fund Revenues Available for Investment of \$8,271,873 by the Local Agency Investment Fund ("LAIF") investment fund rate of return of 0.40% by the LAIF Percentage of Earnings Cost factor of 50%. This calculation results in estimated Investment Income (less Earnings Cost) of \$16,544 (which when added to \$8,271,873 equals \$8,288,417). LAIF factors are determined quarterly by the California State Treasurer, whose office governs the investment of revenues by municipalities.

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

TABLE 2C – INVESTMENT INCOME ASSUMPTIONS

Investment Income Assumptions	
Investment Period for Recurring Non-Interest General Fund Revenues	12 Months
Local Agency Investment Fund (LAIF) Rate of Return	0.40%
Local Agency Investment Fund (LAIF) Percentage of Earnings	50%
Projected Recurring General Fund Revenues Available for Investment	\$8,271,873

MULTIPLIER METHOD:

F. OTHER TAX REVENUES

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

G. LICENSES, PERMITS, AND FRANCHISES

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

Animal Licenses (\$1.66), Burial Permits-Indigent (\$0.01), Auto Theft Deterrent Fees (DUI) (\$0.42), and EH Permit Automation Fees (\$0.04) were projected using the *Per Capita Multiplier Method*, since these categories are expected to grow with the residential

population.

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

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

H. FINES, FORFEITURES, AND PENALTIES

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

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

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

J. INTERGOVERNMENTAL REVENUES

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

K. CHARGES FOR SERVICES

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

L. MISCELLANEOUS REVENUE

Recurring revenues associated with Welfare/Assistance programs—i.e., Welfare Repayments (\$0.40), Interim Assistance Reimbursement-GA (\$0.18), Welfare-Cancelled Warrants (\$0.005), Welfare General Assistance Repay (\$0.003)—as well as D.A. Seized Funds (\$0.06)

and Child Support Interest Revenue from Trust Accounts (\$0.01), were projected using the *Per Capita Multiplier Method* since these categories are expected to grow with the residential population.

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

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

M. OTHER FINANCING SOURCES

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

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

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

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

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

Category	Multiplier	Classification	Methodology
Other Tax Revenues	\$0.00	Fully Committed (100% Discount)	Persons Served
Licenses, Permits, and Franchises	\$18.12	Partially Committed (50% Discount)	Per Employee/ Per Capita/ Persons Served
Fines, Forfeitures, and Penalties	\$11.62	Partially Committed (50% Discount)	Persons Served
Revenue from Use of Money & Property (non-interest revenues)	\$0.03	Discretionary	Persons Served
Intergovernmental Revenues - State	\$0.00	Fully Committed (100% Discount)	Per Capita
Intergovernmental Revenues - Federal	\$0.00	Fully Committed (100% Discount)	Per Capita
Charges for Current Services	\$0.00	Fully Committed (100% Discount)	Persons Served
Miscellaneous Revenue	\$24.52	Partially Committed (50% Discount)	Per Capita/ Persons Served
Other Financing Sources	\$51.82	Partially Committed (50% Discount)	Per Capita/ Persons Served

Please refer to **Exhibit 7** of **Appendix A** for more details on the case study assumptions and revenue multipliers utilized in the Report.

II. ANALYSIS OF RECURRING COSTS

CASE STUDY METHOD:

A. INFRASTRUCTURE MAINTENANCE AND OTHER SERVICES

The Project will not be annexed into a city or incorporated as its own city at any time within the near-term future, but instead will remain part of the unincorporated County. As a result, all public operations and maintenance services provided to the Project will be the responsibility of the County. Since the County currently does not have the ability to provide “urban services,” its plan is to utilize County Service Area No. 22 (“CSA 22”) to provide such services. As noted previously, under the revenue sharing component of the Development Agreement, 50% of the recurring revenues garnered by the County from the development of the Project are to be contributed to CSA 22 to provide these services. In addition, TVI has established a CFD that in addition to funding public facilities, will be contributing a special

tax equivalent to approximately .00375 of the value of homes constructed within the Project to pay for any shortfall in revenues as compared to the County's costs related to CSA 22. The Plan includes a complete analysis of the costs to be funded by CSA 22 versus the revenues available to CSA 22, as well as a detailed explanation of the services it will be providing. The description below summarizes the conclusions of **Appendix C** for purposes of this IFP.

The list of services to be funded through the Project's proposed Zone of Benefit in CSA 22 shall include the following:

- Road and bridge maintenance
- Street sweeping
- Street lighting
- Fire protection
- Police/Sheriff protection
- Animal control
- Library
- County Administration of the Zone of Benefit

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

B. GENERAL GOVERNMENT COSTS

General Government costs are projected at a marginal rate of 50.00% of the County General Fund recurring costs, based on the assumption that the FY 2017-18 General Government expenditures, equaling approximately \$32.0 million, will remain at the same relative proportion of the FY 2017-18 County General Fund non-governmental expenditures of approximately \$245.7 million in future years. The current percentage of General Government expenditures to County General Fund non-governmental expenditures is approximately 13.03%; these General Government costs, however, are not expected to increase on a one-for-one basis as a result of the land use development depicted in this Report. Therefore, this Report assumes that General Government costs increase at an estimated marginal rate of 50%, or 6.51%, of the existing General Government cost overhead rate. This approach results in annual General Government costs of \$177,183.

MULTIPLIER METHOD:

C. JUDICIAL

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

costs would be fully offset by specific General Fund revenues. In total, the multiplier impact of the Judicial expenditures was projected at \$37.64.

D. POLICE PROTECTION

Police Protection expenditures, such as Sheriff Operations costs, were initially projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. These costs, however, were then reduced by 100% because CSA 22 (rather than the County General Fund) will be responsible for providing these services to the Project (see “*Infrastructure Maintenance and Other Services*” above).

E. DETENTION AND CORRECTION

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

F. FIRE PREVENTION

Fire Prevention expenditures were initially projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. These costs, however, were reduced by 100% because CSA 22 (rather than the County General Fund) will be responsible for providing these services to the Project (see “*Infrastructure Maintenance and Other Services*” above).

G. PROTECTIVE INSPECTION

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

H. OTHER PROTECTION

“Other Protection” includes items such as Planning, Fish and Game, and Water and Natural Resources. Costs associated with Animal Services and Predatory Animal Control were projected based on the *Per Capita Multiplier Method*, while the remaining costs were projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. All the expenditures categorized under “Other Protection” were reduced by 100% because all such costs would be fully offset by specific General Fund revenues.

I. PUBLIC WAYS

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

J. HEALTH AND SANITATION

Expenditures on Health and Sanitation—including Behavioral Health Services, Environmental Health, and the Refuse Disposal Liner Fund—were initially projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. They were then reduced by 100% to account for the fact that Health and Sanitation costs would be offset by specific General Fund revenues (85%) as well as Refuse Disposal Liner Enterprise Fund revenues (15%).

K. ADMINISTRATION, GENERAL RELIEF, AND ASSISTANCE PROGRAMS

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

L. VETERANS SERVICE/PUBLIC GUARDIAN

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

M. OTHER ASSISTANCE

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

N. EDUCATION

Costs related to Education, i.e., Library services, were projected based on the *Per Capita Multiplier Method*. They were then reduced by 100% because CSA 22 (rather than the County General Fund) will be responsible for providing library services to the Project (see “Infrastructure Maintenance and Other Services” above).

O. PROPERTY MANAGEMENT

Certain expenditures on Property Management—namely Administration, Special Districts Services, Utilities, and Capital Project costs—were projected per Persons Served based on the *Per Capita-Employee Multiplier Method*. In total, the multiplier impact of the aforementioned Property Management expenditures was projected at \$14.26. (Costs related to Administration and Special Districts Services were reduced by 100% because all such costs would be fully offset by specific General Fund revenues.) The impact of the remaining expenditure items under Property Management—i.e., Engineering, Madera County Flood Control Fund, General Services, Building Operations, Building Maintenance, and Grounds Maintenance, was modeled using the Case Study methodology as these costs were considered General Government Overhead (see **Section II.B**, above, and **Exhibit 10** of **Appendix A**).

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

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

Category	Multiplier	Classification	Methodology
Judicial	\$37.64	Partially Offset (25% - 100% Discount)	Per Capita / Persons Served
Police Protection	\$0.00	CSA 22 Funded (100% Discount)	Persons Served
Detention and Correction	\$82.76	Partially/Fully Offset (25% - 100% Discount)	Persons Served
Fire Prevention	\$0.00	CSA 22 Funded (100% Discount)	Persons Served
Protective Inspection	\$9.82	Partially Offset (50% Discount)	Persons Served
Other Protection	\$0.00	Fully Offset (100% Discount)	Per Capita / Persons Served
Public Ways	\$0.00	Fully Offset (100% Discount)	Persons Served
Health	\$0.00	Fully Offset (100% Discount)	Persons Served
Sanitation	\$0.00	Fully Offset (100% Discount)	Persons Served
Administration	\$0.00	Fully Offset (100% Discount)	Per Capita
General Relief	\$0.00	Fully Offset (100% Discount)	Per Capita
Assistance Programs	\$0.00	Fully Offset (100% Discount)	Per Capita
Veterans Service/Public Guardian	\$2.02	Partially Offset (50% Discount)	Per Capita
Other Assistance	\$0.73	Partially Offset (50% Discount)	Per Capita
Education	\$0.00	Fully Offset (100% Discount)	Per Capita
Property Management	\$14.26	Partially Offset (25% - 100% Discount)	Persons Served

SECTION 3 FISCAL IMPACTS

I. TOTAL RECURRING REVENUES: COUNTY OF MADERA

Total recurring revenues to the County equal approximately **\$8,288,417** per year. As illustrated in **Table 3A** below, the largest percentage of revenue is attributed to the secured property tax (38.2%), direct sales tax (21.1%), and indirect sales tax (13.2%), together constituting approximately 72.5% of total recurring revenues to the County General Fund. **Exhibits 1 and 4-7 of Appendix A** provide additional details about all recurring revenues and the assumptions used in their derivation.

TABLE 3A
RECURRING FISCAL REVENUES (COUNTY GENERAL FUND)

Category	Amount	Percent*
Secured Property Tax	\$3,164,471	38.2%
Unsecured Property Tax	\$125,301	1.5%
Property Transfer Tax	\$209,868	2.5%
Direct Sales Tax	\$1,747,969	21.1%
Indirect Sales Tax	\$1,093,848	13.2%
Licenses, Permits, and Franchises	\$303,638	3.7%
Fines, Forfeitures, and Penalties	\$215,395	2.6%
Revenue from Use of Money & Property	\$565	0.0%
Miscellaneous Revenue	\$452,342	5.5%
Other Financing Sources	\$958,476	11.6%
Investment Income	\$16,544	0.2%
Total Revenues	\$8,288,417	100.0%

*Numbers may not sum due to rounding

II. TOTAL RECURRING SERVICES COSTS: COUNTY OF MADERA

As illustrated in **Table 3B** below, total annual recurring costs to the County are estimated at **\$2,897,344** per year. A majority of the costs are estimated to result from Detention and Correction costs (53.0%), followed by Judicial costs (24.1%), which together constitute approximately 77.0% of total recurring County General Fund expenditures. **Exhibits 2 and 8-10 of Appendix A** provide additional details about all recurring costs and the assumptions used in their derivation.

TABLE 3B
RECURRING FISCAL COSTS (COUNTY GENERAL FUND)

Category	Amount	Percent*
Judicial	\$697,947	24.1%
Police Protection	\$0	0.0%
Detention and Correction	\$1,534,389	53.0%
Fire Prevention	\$0	0.0%
Protective Inspection	\$182,101	6.3%
Veterans Service/Public Guardian	\$30,386	1.0%
Other Assistance	\$10,915	0.4%
Property Management	\$264,423	9.1%
General Government	\$177,183	6.1%
Infrastructure Maintenance	\$0	0.0%
Total Costs	\$2,897,344	100.0%

*Numbers may not sum due to rounding

III. OVERALL NET FISCAL IMPACT TO THE COUNTY OF MADERA

As shown in **Table 3C** below, the overall fiscal impact to the County as a result of revenues generated by the Project is a net surplus of **\$3,808,838** annually, based on **\$8,288,417** in fiscal revenues, **\$2,897,344** in fiscal costs, and the proposed EIFD property tax share of **\$1,582,235** (reflecting 25% of the Gross Increment). A summary of the overall fiscal impacts to the County is provided in **Exhibit 11** of **Appendix A**. In conclusion, this Report demonstrates that the proposed diversion of revenues to the EIFD is not anticipated to impact the County's ability to provide services to the Project on a local (CSA 22) or Countywide basis.

TABLE 3C
NET FISCAL IMPACT (COUNTY GENERAL FUND)

Category	Amount
Total Recurring Revenues	\$8,288,417
Total Recurring Expenditures	(\$2,897,344)
Annual Recurring Surplus/(Deficit)	\$5,391,073
Proposed EIFD Property Tax Share (25% of Gross Increment)	(\$1,582,235)
Net Annual Recurring Surplus/(Deficit)	\$3,808,838

APPENDIX A

FISCAL IMPACT MODEL

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

I. Demographics and Other Data

Countywide

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

Unincorporated County

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

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

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

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

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

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
Taxes	\$49,276,843					\$0.00	\$0
Property Taxes - Current Secured	\$19,763,751	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Current Secured RDA SA Other Dist	\$0	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Current Unsecured	\$527,758	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Prior Secured	\$150,000	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Prior Unsecured	\$25,000	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Current Secured - VLF Swap	\$18,240,019	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - In-Lieu VLF-Supplemental	\$100,000	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - VLF - Unitary	\$0	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Supplemental Current	\$170,000	Recurring		Case Study	0%	NA	See Exhibit A-4
Property Taxes - Supplemental Prior	\$0	Recurring		Case Study	0%	NA	See Exhibit A-4
Sales & Use Tax	\$6,411,002	Recurring		Case Study	0%	NA	See Exhibit A-5
Sales & Use Tax Compensation Fund (Sales Tax Swap)	\$0	Recurring		Case Study	0%	NA	See Exhibit A-5
Hotel and Motel	\$2,904,313	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Documentary Stamp	\$875,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Race Horse Tax	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Timber Yield Tax	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Aircraft	\$110,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Licenses, Permits and Franchises	\$5,067,885					\$18.12	\$303,638
Animal Licenses	\$119,066	Recurring	Unincorporated	Per Capita	0%	\$1.66	\$24,995
Business Licenses	\$57,000	Recurring	Unincorporated	Per Employee	0%	\$2.17	\$15,240
Construction Permits	\$1,040,000	One Time				NA	\$0
Zoning Permits	\$102,000	One Time				NA	\$0
Franchises, Garbage, Utilities & Cable TV	\$1,984,520	Recurring	Unincorporated	Persons Served	50%	\$11.71	\$217,150
Other Licenses and Permits	\$209,699	Recurring	Unincorporated	Persons Served	50%	\$1.24	\$22,946
Boat Licenses	\$150,000	Recurring	Unincorporated	Persons Served	50%	\$0.89	\$16,413
Environmental Health Permits	\$1,200,000	One Time				NA	\$0
Burial Permits-Indigent	\$1,600	Recurring	Countywide	Per Capita	50%	\$0.01	\$77
Auto Theft Deterrent Fees (DUI)	\$130,000	Recurring	Countywide	Per Capita	50%	\$0.42	\$6,241
Grading Permits	\$62,000	One Time				NA	\$0
EH Permit Automation Fee	\$12,000	Recurring	Countywide	Per Capita	50%	\$0.04	\$576
Fines, Forfeitures and Penalties	\$4,276,230					\$11.62	\$215,395
County Share of State Fines	\$32,000	Recurring	Countywide	Persons Served	50%	\$0.09	\$1,612
Criminal	\$570,000	Recurring	Countywide	Persons Served	50%	\$1.55	\$28,711
PC 1463.14 Drug Analysis Fine	\$200	Recurring	Countywide	Persons Served	50%	\$0.00	\$10
State-County Share of Penalty PC 1464	\$215,000	Recurring	Countywide	Persons Served	50%	\$0.58	\$10,830
PC 1203.4 Change Plea	\$7,000	Recurring	Countywide	Persons Served	50%	\$0.02	\$353
AG - Admin Penalties	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
RMA Code Enforcement Fines/Fees	\$629,000	Recurring	Countywide	Persons Served	50%	\$1.71	\$31,683
Juvenile Supervision/Service Fees	\$45,000	Recurring	Countywide	Persons Served	50%	\$0.12	\$2,267
Juvenile Boot Camp W&I 903/094	\$28,000	Recurring	Countywide	Persons Served	50%	\$0.08	\$1,410
Juvenile Probation Supervision W&I 602	\$1,000	Recurring	Countywide	Persons Served	50%	\$0.00	\$50
Juvenile Record Seal W&I 781	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Judgements and Damages	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Forfeitures & Penalties	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Restitution Fine Rebate 10%	\$17,000	Recurring	Countywide	Persons Served	50%	\$0.05	\$856
Other Fines	\$50,000	Recurring	Countywide	Persons Served	50%	\$0.14	\$2,519
Restitution to County Departments	\$30	Recurring	Countywide	Persons Served	50%	\$0.00	\$2
DA - Unfair Business Practices	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Bail Forfeiture	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Consumer Protection Awards	\$10,000	Recurring	Countywide	Persons Served	50%	\$0.03	\$504
Bad Check Penalties	\$1,000	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Penalties/Cost Delinquent Taxes	\$4,000	Recurring	Countywide	Persons Served	50%	\$0.01	\$201
Cost of Tax Collection	\$100,000	Recurring	Countywide	Persons Served	50%	\$0.27	\$5,037
County Redemption Fees	\$17,000	Recurring	Countywide	Persons Served	50%	\$0.05	\$856
Penalties & Interest on Taxes	\$150,000	Recurring	Countywide	Persons Served	50%	\$0.41	\$7,556
Tax Loss Reserve Excess	\$2,400,000	Recurring	Countywide	Persons Served	50%	\$6.52	\$120,888
Revenue from Use of Money & Property	\$155,846					\$0.03	\$565
Interest Income	\$0	Recurring	Countywide	Persons Served	0%	\$0.00	See Exhibit A-6
Interest	\$150,000	Recurring		Case Study	0%	NA	See Exhibit A-6
Interest on Loan	\$1,296	Recurring	Countywide	Persons Served	0%	\$0.01	\$131
Interest on Property Tax Collection	\$0	Recurring	Countywide	Persons Served	0%	\$0.00	\$0
Rents and Concessions	\$3,500	Recurring	Countywide	Persons Served	0%	\$0.02	\$353
Bldg/Improvement Rentals	\$800	Recurring	Countywide	Persons Served	0%	\$0.00	\$81
Other Rents/Concessions	\$0	One Time			0%	NA	\$0
Royalties-FMC	\$250	Recurring	Countywide	Persons Served	0%	\$0.00	\$25
Intergovernmental Revenues - State	\$73,678,293					\$0.00	\$0
Diesel Tax - Off Road	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Motor Vehicle In-Lieu Tax 1984	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Vehicle License Fee - Realignment (Mental Health)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0

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COUNTY GENERAL FUND REVENUES (BY TYPE)

I. Demographics and Other Data

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2017 Estimated Employees [2]	55,100
2017 County Persons Served [3]	184,042

Unincorporated County

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

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

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

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

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

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
VLF Health Realignment CMSP	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
ST- Other In-Lieu	\$623	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cal-Learn Admin Assistance	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St. Admin Public Assistance	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWORKS Admin TANF	\$3,412,178	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Social Services Admin	\$3,471,293	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Welfare to Work Admin-Assistance	\$47,163	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWORKS (AFDC)	\$14,945,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Adopted Children	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care-Emergency Assistance	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
650908 [No Title]	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Welfare to Work (GAIN)	\$60,400	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Public Assistance - Realignment	\$8,076,220	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Emotionally Disturbed Children	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St. Cal Learn	\$620	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWorks Child Care	\$43,750	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Kin Gap	\$276,500	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cash Assist for Immigrants	\$25,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Administration	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Housing Assistance/Transitional Housing Program	\$150,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Admin. - California Children Services	\$8,247	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Therapy - California Children Services	\$326,987	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Realignment - California Children Services	\$352,438	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Medi-Cal-California Children Services	\$340,629	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Healthy Families	\$6,235	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - CCS MTU Reimbursement	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St - Mental Health	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Small Counties Emergency Grant	\$128,700	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Alcohol/Drug	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Perinatal	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Realignment	\$6,001,942	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Jail-Realignment	\$51,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Managed Care	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - EPSDT	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - STOP	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Other Revenue	\$11,973	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - State Replacement Funds	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Drug Court	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Prop 36	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Service Act (Prop 63)	\$12,611,870	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Mentally Ill Offender Crime	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - AB 3632	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - TB Control	\$18,047	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - AIDS Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - AIDS Blood Test	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Tobacco Education	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Child Health and Disability Program-Admin.	\$142,851	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Foster Care	\$43,846	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Realignment	\$3,812,774	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Immunization Subvention Project	\$60,067	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - AIDS Drugs	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Male Involvement Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Community Challenge Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Adolescent Family Life Program	\$293,837	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Chlamydia Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Bioterrorism	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Asthma Initiative	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Aides Surveillance	\$17,028	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Aides Education & Prevention	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Aides EID/Bridge	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Child Lead Poisoning Prevention	\$60,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Medi-Cal	\$2,271,672	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Every Woman Counts	\$5,162	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Family Pact	\$48,096	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Preventative Health Care for the Aging	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - CMSP Wellness Grant	\$129,702	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Other	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Agricultural Administration	\$182,629	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Agriculture-Detection Trapping	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Agriculture-Pesticide	\$452,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Agriculture G-W Sharpshooter	\$56,913	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Library Services/Const Act	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Library Other Revenue	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0

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

I. Demographics and Other Data

Countywide

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

Unincorporated County

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

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

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

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

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

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
State-Prison Crime Reimbursement - DA	\$351,236	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Public Asst. - Crim Justice Sys - Realignment	\$750,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Probation TANF (Juvenile Probation Camp Funds)	\$890,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St Proud Parenting Program	\$119,261	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Disaster Relief	\$1,691,775	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Veterans Affairs	\$53,198	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Homeowners' Property Tax Relief	\$220,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St. Other	\$384,155	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
911 Emergency Number Reimbursement	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Anti-Drug Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Child Care Food Program-Juvenile Hall	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Correctional Training-SB 924	\$103,130	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Custody-Care Subsistence	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Child Support IV D Incentive	\$1,006,945	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fire Equipment Reimbursement	\$182,664	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Volunteer Fire Assistance Program	\$175,550	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Integrated Waste Management	\$18,200	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Library-Public Library Funds	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State Mandated Costs	\$110,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Office of Emergency Services-Reimbursement	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Off-Highway Motor Vehicle License Fees	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Sales Tax (Public Safety)	\$8,118,443	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-POST Reimbursement	\$10,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State Reimburse Election Costs	\$1,500	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Financial Assistance	\$324,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Open Space Lands	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Used Oil Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA - Spousal Abuse Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA - Auto Insurance Fraud Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA - Workers' Compensation Fraud Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA - Statutory Rape Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
SLESF - District Attorney	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
SLESF - Department of Corrections	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
SLESF - Sheriff (COPS)	\$160,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Small Public Water System Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Sheriff - Rural Crime Prevention Task Force	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State Off Hwy Vehicle	\$185,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Probation - Crime Prev Act (SLESF Juv. Justice)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Child Support Excess Incentive Trust Fund (5591)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Waste Tire Enforcement	\$48,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Homeland Security	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Hazardous Materials Prep Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Probation - JABG	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Proposition 12 - Parksdale	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - STC Reimbursement	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Prop 12 Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DJJ Youth Off Block Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Prop 40 Raymond Community Center	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Help America Vote Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Prop 41 Voting Modern Funds	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Water Resources Control Board Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Conservation Recycling	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Water Resources Control Board Prop 13	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - AB303 Local Ground Water Study (Oakhurst)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
St. Water Grant	\$430,730	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Indian Gaming Special District for Fire & Sheriff	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Abandoned Vehicle Fee	\$47,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Cal-Mmet Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Youthful Offender Block Grant-Probation	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Cal Fed Watershed Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Above Ground Petroleum Storage Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State- Clean Up Fund (UST)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State- Small Communities Waste Water Grt (So Fork)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State- BSARF Fees 10%	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State - Flood Mitigation Planning Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Dpt. of Transportation (Madera Ranchos Ave 12)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Dpt of Transportation (Fairmead Project)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Emergency Local Hazard Grant	\$100,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-Cannibis Eradication Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Plan & Tech Assist. Gran	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CDBG Housing Rehab and Public Utilities	\$189,050	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
River West Madera Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State-CERS Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
State Grant Revenue	\$65,064	Recurring	Countywide	Per Capita	100%	\$0.00	\$0

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II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
State - Water Resources Control Board-Planning (Dairy)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Intergovernmental Revenues - Federal	\$62,065,405					\$0.00	\$0
Fed. Admin Public Assistance	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Social Services - Administration	\$20,816,220	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWorks Administration	\$2,660,060	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cal Learn Administration-Assistance	\$308,692	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Welfare to Work Administration-Assistance	\$3,649,851	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWorks (AFDC)	\$8,942,500	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care	\$1,793,750	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care Emergency Assistance	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Adopted Children	\$1,732,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Welfare to Work Gain	\$339,600	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Food Stamp WKFARE	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cal Learn	\$9,380	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWorks Child Care	\$306,250	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Kin Group	\$350,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CCS Medi-Cal Administration	\$477,467	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Health Families	\$91,440	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - Library Services	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health CACTI	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health CNEP	\$325,796	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health AFLP	\$20,568	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Medi-Cal	\$2,565,477	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Vol Fire Asst Program	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Grazing Fees	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
In-Lieu Tax	\$1,100,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CDBG Grant	\$250,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Medi-Cal	\$3,611,559	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Alcohol/Drug Medi-Cal	\$41,081	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Alcohol/Drug/Perinatal	\$1,013,518	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - McKinney-Path	\$39,066	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - SAMHSA	\$397,541	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Center for Mental Health Services	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - Juvenile Drug Court Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Behavioral Health - SAPT (Drug Test Funds)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Other	\$1,127,334	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Community Services	\$227,384	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Custody/Care Subsistence	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
IV D Child Support-Administration	\$2,103,560	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
FEMA Records Assist Sal	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Forest Services Reimb Dep Sheriff	\$70,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - Health Aids Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Administration - MCH	\$895,116	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Administration - Senior Citizens	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - WIC	\$2,084,579	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Child Care Food Program-Juvenile Hall	\$82,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Title IV E Probation Recovery	\$175,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
EPA Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health Emergency Asst TB	\$24,304	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
FEMA & OES Grant	\$158,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - AIDS Grant (Ryan White)	\$137,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Probation TANF	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
FEMA Reimbursement	\$254,038	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Immun Subv Proj	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
MC Childhood Lead Poison	\$62,522	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - Health Aids Grant	\$57,700	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Targeted Case Management	\$200,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Rural Community Fire Protection	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Justice Assistance Grant	\$33,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
US Marshals Services	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - CDC Phase 1	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Department of Corrections SCAAP	\$70,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - Anti-Drug Grant	\$182,966	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - CDC Phase 2	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Federal - CDC Phase 3	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Bio Preparedness	\$183,579	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - HRSA	\$150,752	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
FEMA Assistance to Firefighters	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
USDA Communities Facilities Grant - Fire	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
USDA Grant ARRA Sheriff	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
JAG - ARRA	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health - Zika	\$40,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Brownsfield Assessment Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0

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

I. Demographics and Other Data

Countywide

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

Unincorporated County

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

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

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

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

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

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
Brownsfield Revolving Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
USDOC Biltprf Vest PRISP	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
HAVA Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Museum & Library Svcs Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Homeland Security Grant	\$342,011	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
ARRA ADA Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
JAGB Agress Rpl. Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cannabis Eradication	\$75,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - Vertical Prosecution Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health AIDS	\$4,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - High Speed Rail	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
NSP3 Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fed - Safe Drinking Water Grant	\$60,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Other Gov't Agencies	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
MCOE - Behavioral Health Services Passport	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Other Governmental-Boot Camp Program	\$45,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Children & Families Com (Prop 10) (Health)	\$466,179	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Other Governmental-RDA Pass Thru	\$1,589,565	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fresno-Madera Agency on Aging	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
IHSS Public Authority	\$148,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Chukchansi Gaming Problems	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
City/Chowchilla Prison Annex	\$175,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Children & Families Com (Prop 10) (DSS)	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Health-Obesity Endowment grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
DA Chukchansi Grant	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fresno Regional Foundation	\$0	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Charges for Current Services	\$16,812,574					\$0.00	\$0
Assessment and Tax Collection Fees	\$191,500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Property Tax Administration Fee	\$546,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Supplemental Tax Fee	\$110,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Property Characterization Fee	\$9,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Special Assmt. Fire Services	\$0	One Time				NA	\$0
Service Charge - Excess Water	\$0	One Time				NA	\$0
Parcel Merger Fee	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Business Improvement District	\$20,000	Recurring	Unincorporated	Persons Served	100%	\$0.00	\$0
Local Ag. Preserve Assessment (AB 1265)	\$630,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Auditing and Accounting Fees	\$452,252	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Elections Services	\$63,200	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Legal Services	\$130,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Public Defender - Juvenile Cases	\$293,833	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Engineering Services	\$5,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Engineering Plan Check Fees	\$515,500	One Time				NA	\$0
Engineering Services-Special Districts	\$2,147,005	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Engineering Services-Flood Control District	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Planning Services	\$693,255	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Engineering Services - Development Review Fees	\$63,000	One Time				NA	\$0
Strong Motion Inst Fees 95%	\$7,500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Agricultural Services	\$362,250	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Civil Process Services	\$2,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Civil Process Service Fees	\$35,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
General Court Fees	\$170,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Family Court Services Reimbursement	\$500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Public Guardian Fees	\$60,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Humane Services	\$277,600	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Law Enforcement Services	\$45,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Booking Fee (City)	\$0			Persons Served	100%	NA	\$0
Booking Fees-County Arrests	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Court Security Services-Sheriff Bailiffs	\$0			Persons Served	100%	NA	\$0
Recording Fees-Clerk, Health, Recorder	\$39,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Social Services Truncation Program Fees	\$0			Persons Served	100%	NA	\$0
661602 [No Title]	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Recorder Recording Fees	\$620,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Health Lab Fees	\$30,840	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Environmental Health Fee	\$165,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Clinic Fees	\$62,523	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Behavioral Health - Private Pay, Ins.	\$35,050	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Insurance Pay	\$5,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Behavioral Health - Medicare	\$70,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Inmate Medical Co Pay	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
CalVIVA/Healthnet Managed Care	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
California Children Services	\$280	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Landfill Surcharges	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Pay Patient Clinic	\$19,334	Recurring	Countywide	Persons Served	100%	\$0.00	\$0

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

I. Demographics and Other Data

Countywide

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

Unincorporated County

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

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

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
Juvenile Hall Maintenance	\$6,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Work Furlough Program	\$4,250	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Foster Care Reimbursement	\$80,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Library Services	\$32,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Lost Book Collections	\$1,500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Formation Fees	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Other Charges for Services	\$16,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Board of Supervisors Services	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Commissary Clerk Reimbursement	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Copies	\$12,076	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Coroner's Fees	\$30,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Mental Health Monitoring Fees	\$25,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
D.A. Blood Test Reimbursement (Trust 5721)	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Fire Cost Recovery	\$583,889	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Mediation-Dissolution/Marriage	\$3,800	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Nuisance Abatement	\$60,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Collection Fees-Probation	\$25,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Alternate Sentencing Fees	\$20,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Drug Screening-Probation	\$4,500	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Electronic Monitoring-Probation	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation Services	\$150,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Administrative Collection Fees [PC 1205(d)]	\$106,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Public Defender Fees	\$130,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Services to Other Agencies	\$796,386	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Welfare Repay-Administrative Fees	\$12,952	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Reimbursement of Burials	\$5,600	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Vision/Dental Administrative Fee	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Employee/Retiree Insurance Premiums	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Corrections Training Tuition	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation Services Reports	\$65,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
SD - Application Fees	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
662752 [No Title]	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Reimburse Indian Casino	\$728,260	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Fire - Reimburse Indian Casino	\$1,006,192	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Special District Ad.	\$1,225,196	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
INTRAFUND Revenue	\$336,108	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
INTRAFUND Revenue-Cost Plan	\$2,987,231	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
INTRAFUND - Computer Services	\$384,218	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
LAFCO - Reimbursement for County Services	\$6,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Daily Jail Confinement	\$92,994	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Miscellaneous Revenue	\$8,995,604						
Intrafund Revenue	\$7,703,450	Recurring	Countywide	Persons Served	50%	\$20.93	\$388,024
671000 [No Title]	\$80,000	Recurring	Countywide	Persons Served	50%	\$0.22	\$4,030
Welfare Repayments	\$125,000	Recurring	Countywide	Per Capita	50%	\$0.40	\$6,001
Interim Assistance Reimbursement-GA	\$56,000	Recurring	Countywide	Per Capita	50%	\$0.18	\$2,688
Welfare - Cancelled Warrants	\$1,510	Recurring	Countywide	Per Capita	50%	\$0.00	\$72
Welfare CalWorks Reimbursement	\$5,000	One Time			50%	NA	\$0
Welfare General Assistance Repay	\$800	Recurring	Countywide	Per Capita	50%	\$0.00	\$38
Other Sales	\$1,100	Recurring	Countywide	Persons Served	50%	\$0.00	\$55
Sale of Seized Property	\$500	Recurring	Countywide	Persons Served	50%	\$0.00	\$25
672003 [No Title]	\$500	One Time			50%	NA	\$0
672004 [No Title]	\$0	One Time			50%	NA	\$0
Misc - Other	\$127,580	Recurring	Countywide	Persons Served	50%	\$0.35	\$6,426
Unclaimed Money	\$0	One Time			50%	NA	\$0
Employee Witness/Jury Fees	\$1,642	Recurring	Countywide	Persons Served	50%	\$0.00	\$83
Contributions and Donations	\$93,487	Recurring	Countywide	Persons Served	50%	\$0.25	\$4,709
Health - Flu Donations	\$100	Recurring	Countywide	Persons Served	50%	\$0.00	\$5
CA Endowment Grant	\$17,831	Recurring	Countywide	Persons Served	50%	\$0.05	\$898
Misc. Flood Plain Study	\$0				50%	NA	\$0
Kaiser Health Grant	\$0	One Time			50%	NA	\$0
Kaiser ESPH Grant	\$0	One Time			50%	NA	\$0
Jail Inmate Welfare Trust 6051	\$98,487	Recurring	Countywide	Persons Served	50%	\$0.27	\$4,961
Friday Night Live-Trust	\$0				50%	NA	\$0
Seized Funds & Property Trust (6166 & 6167)	\$93,900	Recurring	Countywide	Persons Served	50%	\$0.26	\$4,730
Emergency Medical Services Funds Trust	\$0	One Time			50%	NA	\$0
D.A. Seized Funds - Trust 5776	\$20,000	Recurring	Countywide	Per Capita	50%	\$0.06	\$960
Child Support Interest Revenue from Trust Accounts	\$4,000	Recurring	Countywide	Per Capita	50%	\$0.01	\$192
Sheriff Small Counties	\$0	One Time			50%	NA	\$0
Cash Overage	\$0	One Time			50%	NA	\$0
Prior Year Cancelled Warrants	\$0	One Time			50%	NA	\$0
Other Miscellaneous	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Credit for Overcharge	\$0	One Time			50%	NA	\$0
Miscellaneous Reimbursement	\$384,697	Recurring	Countywide	Persons Served	50%	\$1.05	\$19,377

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

I. Demographics and Other Data

Countywide

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

Unincorporated County

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

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

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

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

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

II. County Revenue Sources (by Type)

Revenue Type	Total Revenues	Revenue Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4]	Fiscal Impact Revenue Factor	Fiscal Revenue
Misc Reimbursement - Salaries/Benefits	\$2,000	Recurring	Countywide	Persons Served	50%	\$0.01	\$101
Misc Reimbursement - Insurance	\$4,000	Recurring	Countywide	Persons Served	50%	\$0.01	\$201
Misc Reimbursement - Legal Fees	\$10,000	Recurring	Countywide	Persons Served	50%	\$0.03	\$504
Misc Reimbursement - Medical	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
Misc Reimbursement - Other	\$164,020	Recurring	Countywide	Persons Served	50%	\$0.45	\$8,262
Other Financing Sources	\$19,522,882					\$51.82	\$958,476
Sale of Land	\$0	One Time			50%	NA	\$0
Sale of Fixed Assets	\$0	Recurring	Countywide	Per Capita	50%	\$0.00	\$0
Sale of Bldg/Impr.	\$0	One Time			50%	NA	\$0
Sale of Fixed Assets - Welfare	\$2,568	Recurring	Countywide	Per Capita	50%	\$0.01	\$123
Operating Transfers In	\$18,560,314	Recurring	Countywide	Persons Served	50%	\$50.42	\$934,887
Operating Transfers In - SA 22	\$195,000	One Time			50%	NA	\$0
Operating Transfers In - General Fund	\$0				50%	NA	\$0
Local Enforcement Agency Funds-Trust 0114	\$70,000	Recurring	Countywide	Per Capita	50%	\$0.22	\$3,360
State-Assessor Loan (AB 719)	\$0				50%	NA	\$0
Self Insurance General Liability	\$0				50%	NA	\$0
Criminal Justice Facilities Trust	\$150,000	Recurring	Countywide	Persons Served	50%	\$0.41	\$7,556
Fire Assessment - CSA 22 - Zone B	\$0				50%	NA	\$0
Self Insurance Workers' Compensation	\$0				50%	NA	\$0
Health -Child Safety Seats Trust 5932	\$0				50%	NA	\$0
Special Revenue 1325	\$0				50%	NA	\$0
Title III	\$0				50%	NA	\$0
Modernization (Operating Transfer In-Trust 1346)	\$110,000	Recurring	Countywide	Persons Served	50%	\$0.30	\$5,541
Micrographics (Operating Transfer In-Trust 1345)	\$15,000	Recurring	Countywide	Persons Served	50%	\$0.04	\$756
Vital Health Statistics (OTI) (Recorder) (Trust 1367)	\$5,000	Recurring	Countywide	Persons Served	50%	\$0.01	\$252
Health Tobacco Education (Trust 6031)	\$0				50%	NA	\$0
Certificates of Participation - New Government Center	\$0				50%	NA	\$0
OTI Justice Asst. Grant	\$0				50%	NA	\$0
Capital Project - Government Center	\$0				50%	NA	\$0
Chukchansi Settlement	\$0				50%	NA	\$0
Development Impact Fees	\$0				50%	NA	\$0
Sheriff Small Counties AB 443	\$230,000	One Time			50%	NA	\$0
Tobacco Financing Phase II	\$0				50%	NA	\$0
Bass Lake Erosion Control	\$0				50%	NA	\$0
Planning GP Upgrade	\$60,000	One Time			50%	NA	\$0
Eng. Building Maint	\$0				50%	NA	\$0
OTI LC 4850	\$125,000	Recurring	Countywide	Per Capita	50%	\$0.40	\$6,001
Loan from Tobacco Financing Phase II	\$0				50%	NA	\$0
Cash Flow Loan	\$0				50%	NA	\$0
Loan Repaid	\$0				50%	NA	\$0
Loan Repay by MD 46	\$0				50%	NA	\$0
Loan Repayment - Special Revenue	\$0				50%	NA	\$0
Loan Repayment-North Fork CDC	\$0				50%	NA	\$0
Loan Repayment by RDA to General Fund	\$0	One Time			50%	NA	\$0
Loan to General Fund from Measure A Road Funds	\$0				50%	NA	\$0
Total Recurring Revenues	\$236,378,562						

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

I. Demographics and Other Data

Countywide

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

Unincorporated County

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

Notes:

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

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

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

[4] Certain expenditures are not expected to increase one-to-one with the new development. A 50% to 100% discount was applied to certain expenditures reflect the estimated non-discretionary general fund revenue committed for such expenditures. Additionally, a 25% discount was applied ratio of fixed expenditures to variable expenditures and/or one-time to recurring expenditures.

II. County Expenditures (by Type)

Expenditure Type	Total Expenditures	Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4] [5]	Fiscal Impact Expenditure Factor	Fiscal Expenditure
GENERAL GOVERNMENT	\$41,102,476						
Legislative and Administrative						\$0.00	\$0
Board of Supervisors	\$1,700,055	Recurring		Case Study		NA	See Exhibit A-10
Administrative Management / Purchasing	\$890,896	Recurring		Case Study		NA	See Exhibit A-10
Finance						\$0.00	\$0
Auditor-Controller	\$2,347,933	Recurring		Case Study		NA	See Exhibit A-10
Assessor	\$2,471,379	Recurring		Case Study		NA	See Exhibit A-10
Treasurer-Tax Collector	\$1,365,494	Recurring		Case Study		NA	See Exhibit A-10
Counsel						\$0.00	\$0
County Counsel	\$1,132,550	Recurring		Case Study		NA	See Exhibit A-10
Personnel						\$0.00	\$0
Human Resources	\$1,276,398	Recurring		Case Study		NA	See Exhibit A-10
Elections						\$0.00	\$0
Elections	\$988,442	Recurring		Case Study		NA	See Exhibit A-10
Property Management						\$14.26	\$264,423
PW - Engineering	\$0	Recurring		Case Study		NA	See Exhibit A-10
PW - Administration	\$3,878,519	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
PW - Special Districts Services	\$3,372,201	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
PW - Madera County Flood Control Fund	\$2,473,225	Recurring		Case Study		NA	See Exhibit A-10
General Services	\$287,042	Recurring		Case Study		NA	See Exhibit A-10
Bldg. Operations	\$425,662	Recurring		Case Study		NA	See Exhibit A-10
Bldg. Maintenance	\$1,346,304	Recurring		Case Study		NA	See Exhibit A-10
Grounds Maintenance	\$444,468	Recurring		Case Study		NA	See Exhibit A-10
Utilities	\$663,608	Recurring	Unincorporated	Persons Served		\$7.83	\$145,227
Capital Project - Agriculture Building	\$200,000	Recurring	Countywide	Persons Served		\$1.09	\$20,148
Capital Project - Hall of Justice	\$440,000	Recurring	Countywide	Persons Served		\$2.39	\$44,326
Capital Project - Jail Annex Demolition	\$157,000	Recurring	Countywide	Persons Served		\$0.85	\$15,816
Capital Project - Jail Security	\$386,200	Recurring	Countywide	Persons Served		\$2.10	\$38,906
Other General						\$0.00	\$0
Insurance	\$4,119,910	Recurring		Case Study		NA	See Exhibit A-10
Central Services	\$589,169	Recurring		Case Study		NA	See Exhibit A-10
311 Customer Service Center	\$199,537	Recurring		Case Study		NA	See Exhibit A-10
Information Technology	\$5,487,450	Recurring		Case Study		NA	See Exhibit A-10
Information Technology - ERP	\$270,827	Recurring		Case Study		NA	See Exhibit A-10
Information Technology - Information Security	\$528,097	Recurring		Case Study		NA	See Exhibit A-10
Special Payments	\$3,660,110	Recurring		Case Study		NA	See Exhibit A-10
PUBLIC PROTECTION	\$85,877,330						
Judicial						\$37.64	\$697,947
Child Support Services	\$3,184,380	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
District Attorney	\$3,648,468	Recurring	Countywide	Persons Served	25%	\$14.87	\$275,661
District Attorney - COPS	\$115,691	Recurring	Countywide	Persons Served	50%	\$0.31	\$5,827

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

I. Demographics and Other Data

Countywide

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

Unincorporated County

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

Notes:

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

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

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

[4] Certain expenditures are not expected to increase one-to-one with the new development. A 50% to 100% discount was applied to certain expenditures reflect the estimated non-discretionary general fund revenue committed for such expenditures. Additionally, a 25% discount was applied ratio of fixed expenditures to variable expenditures and/or one-time to recurring expenditures.

II. County Expenditures (by Type)

Expenditure Type	Total Expenditures	Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4] [5]	Fiscal Impact Expenditure Factor	Fiscal Expenditure
District Attorney - Rape Prosecution Grant	\$163,276	Recurring	Countywide	Persons Served	50%	\$0.44	\$8,224
District Attorney - DUI Program	\$190,523	Recurring	Countywide	Persons Served	50%	\$0.52	\$9,597
District Attorney - Crime Prosecution Unit	\$291,236	Recurring	Countywide	Persons Served	50%	\$0.79	\$14,670
District Attorney - DA-FED Vert Pros	\$0	Recurring	Countywide	Persons Served	50%	\$0.00	\$0
District Attorney - Welfare Fraud	\$1,352,189	Recurring	Countywide	Persons Served	50%	\$3.67	\$68,110
Trial Court Operations (Gen Fund Contr.)	\$1,326,128	Recurring	Countywide	Persons Served	50%	\$3.60	\$66,797
Grand Jury	\$71,700	Recurring	Countywide	Persons Served	50%	\$0.19	\$3,612
Public Defender	\$3,248,608	Recurring	Countywide	Persons Served	25%	\$13.24	\$245,449
Police Protection						\$0.00	\$0
Sheriff-Coroner	\$13,158,426	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalEMA Homeland Security 2011-07	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - EMPG Emergency Planning	\$316,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalEMA SHSGP 2013-00110	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalEMA SHSGP 2012-SS-00123	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Bass Lake Operations	\$404,068	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalOES #2014-00093	\$0	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalOES #2015-00078	\$108,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Canine Program	\$35,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Morgue Operations	\$742,209	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CalOES 2016-00102	\$237,011	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Emergency Operations	\$254,038	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Fed-Cannabis Eradication	\$75,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - COPS (SLESF)	\$272,646	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Multi Juris. Local Hazard Mitig. Plan	\$150,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Tree Mortality	\$2,255,700	Recurring	Countywide	Persons Served	50%	\$6.13	\$113,620
Sheriff - Chukchansi Indian Casino	\$717,447	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Rural Crime Prevention Task Force	\$401,271	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Civil Division	\$666,056	Recurring	Countywide	Persons Served	25%	\$2.71	\$50,324
Sheriff - Off Highway	\$185,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Anti-Drug Program	\$264,226	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - CAL-MMET	\$288,502	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - JAG Grant	\$33,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sheriff - Court Security	\$1,800,970	Recurring	Countywide	Persons Served	75%	\$2.45	\$45,358
Sheriff - OCJP NET Project	\$93,900	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Detention and Correction						\$82.76	\$1,534,389
Department of Corrections	\$15,699,283	Recurring	Countywide	Persons Served	25%	\$63.98	\$1,186,164
Juvenile Hall	\$4,608,875	Recurring	Countywide	Persons Served	25%	\$18.78	\$348,225
Probation	\$4,465,079	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - CCP Planning	\$100,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Crime Prevention Act of 2000	\$423,831	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Youth Offender Block Grant	\$604,410	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Proud Parenting Grant	\$119,261	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Community Corrections SB 678	\$1,173,502	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Probation - Public Safety Realignment (AB 1C	\$5,918,482	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Fire Prevention						\$0.00	\$0
Fire Prevention	\$6,212,254	Recurring	Unincorporated	Persons Served	100%	\$0.00	\$0
Fire-Chukchansi Indian Casino	\$891,593	Recurring	Countywide	Persons Served	100%	\$0.00	\$0

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

I. Demographics and Other Data

Countywide

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

Unincorporated County

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

Notes:

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

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

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

[4] Certain expenditures are not expected to increase one-to-one with the new development. A 50% to 100% discount was applied to certain expenditures reflect the estimated non-discretionary general fund revenue committed for such expenditures. Additionally, a 25% discount was applied ratio of fixed expenditures to variable expenditures and/or one-time to recurring expenditures.

II. County Expenditures (by Type)

Expenditure Type	Total Expenditures	Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4] [5]	Fiscal Impact Expenditure Factor	Fiscal Expenditure
Fire-Riverstone	\$581,889	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Protective Inspection						\$9.82	\$182,101
Ag. Commissioner/Sealer of Wts. & Measure	\$1,655,737	Recurring	Countywide	Persons Served	50%	\$4.50	\$83,400
CED - Fire Prevention - Land Development	\$326,712	Recurring	Countywide	Persons Served	50%	\$0.89	\$16,457
CED - Building Inspection	\$1,632,801	Recurring	Countywide	Persons Served	50%	\$4.44	\$82,244
Other Protection						\$0.00	\$0
County Clerk-Recorder	\$969,101	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
CED - Planning	\$2,364,109	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
CED - Water and Natural Resources	\$652,170	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Local Agency Formation Commission Contri	\$44,430	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Animal Services	\$1,300,470	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Predatory Animal Control	\$77,672	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Fish and Game	\$5,000	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
PUBLIC WAYS AND FACILITIES	\$21,832,082						
Public Ways						\$0.00	\$0
PW - Roads & Bridges	\$16,898,173	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
PW - Road (Transit)	\$4,933,909	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
HEALTH AND SANITATION	\$53,479,367						
Health						\$0.00	\$0
Behavioral Health Services	\$28,153,101	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Health	\$17,681,832	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
CED - Environmental Health	\$1,580,200	Recurring	Countywide	Persons Served	100%	\$0.00	\$0
Sanitation						\$0.00	\$0
PW - Refuse Disposal Liner Fund	\$6,064,234	Recurring	Unincorporated	Persons Served	100%	\$0.00	\$0
PUBLIC ASSISTANCE	\$82,906,851						
Administration						\$0.00	\$0
Department of Social Services	\$40,225,756	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
General Relief						\$0.00	\$0
General Relief	\$896,680	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Assistance Programs						\$0.00	\$0
Aid for CalWORKS	\$24,500,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Foster Care	\$7,200,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Aid for Adopted Children	\$4,000,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cal-Learn	\$10,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
GAIN Support Services (Welfare to Work)	\$400,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
In-Home Supportive Service	\$3,589,045	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
CalWORKS Child Care	\$350,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Kin Gap	\$700,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Cash Assistance Program for Immigrants	\$25,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0

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

I. **Demographics and Other Data**

Countywide

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

Unincorporated County

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

Notes:

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

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

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

[4] Certain expenditures are not expected to increase one-to-one with the new development. A 50% to 100% discount was applied to certain expenditures reflect the estimated non-discretionary general fund revenue committed for such expenditures. Additionally, a 25% discount was applied ratio of fixed expenditures to variable expenditures and/or one-time to recurring expenditures.

II. **County Expenditures (by Type)**

Expenditure Type	Total Expenditures	Expenditure Type	Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount Factor [4] [5]	Fiscal Impact Expenditure Factor	Fiscal Expenditure
Housing Assistance/Transitional Program	\$150,000	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Veterans Service/Public Guardian						\$2.02	\$30,386
Public Guardian	\$422,587	Recurring	Countywide	Per Capita	50%	\$1.35	\$20,286
Veterans Service	\$210,399	Recurring	Countywide	Per Capita	50%	\$0.67	\$10,100
Other Assistance						\$0.73	\$10,915
Community Action Partnership	\$227,384	Recurring	Countywide	Per Capita	50%	\$0.73	\$10,915
EDUCATION	\$1,654,675					\$0.00	\$0
Library	\$1,578,075	Recurring	Countywide	Per Capita	100%	\$0.00	\$0
Agricultural Extension Service	\$76,600	One Time					\$0
APPROPRIATIONS FOR CONTINGENCIES	\$7,831,429					\$0.00	\$0
Appropriations for Contingencies-General	\$2,424,416	One Time					\$0
Establish Reserve for Future Budgetary Nee	\$4,907,013	One Time					\$0
Establish Fire Asset Replacement Reserve	\$500,000	One Time					\$0
Total Recurring Expenditures	\$286,776,181						

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

FUTURE LAND USE DATA

I. Tesoro Viejo Project Developable Land Use Description

A. Residential Land Uses	<u>Number of Units [1]</u>
Single-Family Detached	3,826
Multi-family	1,179
B. Commercial Land Uses	<u>Sq. Ft. [1]</u>
Retail	1,942,188
Office	0
Industrial	1,530,698

DEMOGRAPHIC DATA

II. Demographics

A. Residential Land Use Population	<u>Persons per Household [2]</u>
Persons per Household	3.00
B. Non-Residential Land Use Employee Generation	
Commercial Land Uses	<u>Sq. Ft. per Employee [3]</u>
Retail	325
Office	350
Industrial	1,450

POPULATION AND EMPLOYEES (CALCULATIONS)

III. <u>Residential Land Use Type</u>	<u>Number of Units</u>	<u>Residential Population</u>
Single-Family Detached	3,826	11,486
Multi-family	1,179	3,539
IV. <u>Non-Residential Land Use Type</u>	<u>Sq. Ft.</u>	<u>Total Direct Employees</u>
Retail	1,942,188	5,976
Office	0	0
Industrial	1,530,698	1,056

SOI POPULATION AND EMPLOYEES (TOTALS)

V. Total Projected Residential Population	15,025
VI. Total Projected Direct Employees	7,032
VII. Total Persons Served Population	18,540

NOTES:

- [1] Source: Project Proponent, County of Madera.
 [2] Source: California Department of Finance, E-5 City/County Population and Housing Estimates, 1-1-17.
 [3] Source: DTA Public Works Database; confirmed by "Employment Density Study," SCAG (2001), and "Logistics Trends and Specific Industries," NAIOP Research Foundation (March 2010).
 * All figures subject to rounding

EXHIBIT A-4
MADERA COUNTY, CALIFORNIA: TESORO VIEJO
PROPERTY TAX REVENUE ANALYSIS

GENERAL PROPERTY TAX ASSUMPTIONS

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

County of Madera		
Category		
General Property Tax [1]		30.80%
Less: Tax Sharing (CSA 22) [2]	50% of Gross Increment	15.40%
Total - Net Increment Available to County General Fund		15.40%

II. Homeowner's Exemption

Homeowner's Exemption (Annually)	\$7,000
Percent of Sale Units Taking Homeowner's Exemption [3]	90%

ASSESSED VALUATION ASSUMPTIONS

III. Assessed Valuation - Projected Land Uses

Residential Land Uses

A. Single-Family Detached Units

Number of Units [4]	3,826
Estimated Blended Sales Price per Unit [5]	\$388,753
Total Estimated Net Taxable Value (Includes Estimated Takedown from Homeowner's Exemptions)	\$1,463,265,882

B. Multi-family

Number of Units [4]	1,179
Estimated Sales Price per Unit [5]	\$236,138
Total Estimated Net Taxable Value	\$270,979,450

Non-Residential Land Uses

C. Retail

Estimated Number of Sq. Ft. [4]	1,942,188
Estimated Valuation per Sq. Ft. [6]	\$100
Total Estimated Net Taxable Value	\$194,218,794

D. Industrial

Estimated Number of Sq. Ft. [4]	1,530,698
Estimated Valuation per Sq. Ft. [6]	\$100
Total Estimated Net Taxable Value	\$153,069,840

E. Total Assessed Value

Total Estimated Assessed Value	\$2,113,065,466
Total Home Owner Exemption	\$31,531,500
Total Land Use Net Taxable Value	\$2,081,533,966
Existing Assessed Value	\$26,683,330
Net Incremental Assessed Value	\$2,054,850,636

OTHER PROPERTY TAX REVENUE ASSUMPTIONS

IV. Unsecured Property Taxes - Assumptions [7]

Residential

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

Unsecured Taxes as a % of Secured	10.00%
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EXHIBIT A-4
MADERA COUNTY, CALIFORNIA: TESORO VIEJO
PROPERTY TAX REVENUE ANALYSIS

V. Property Tax Transfer - Assumptions [8]

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

Fiscal Impact Calculation

VIII. Fiscal Impact Category

Fiscal Impact Amount

A. Secured Property Tax

Residential Land Uses

Single-Family Detached	\$2,224,543
Multi-family	\$411,959

Non-Residential Land Uses

Commercial Land Uses

Retail	\$295,263
Office	\$0
Industrial	\$232,706

B. Unsecured Property Tax

Residential Land Uses

Single-Family Detached	\$61,175
Multi-family	\$11,329

Non-Residential Land Uses

Commercial Land Uses

Retail	\$29,526
Office	\$0
Industrial	\$23,271

C. Property Transfer Tax

Residential Land Uses

Single-Family Detached	\$160,959
Multi-family	\$29,808

Non-Residential Land Uses

Commercial Land Uses

Retail	\$10,682
Office	\$0
Industrial	\$8,419

Total Property Tax Revenues	\$3,499,640
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NOTES:

- [1] Source: Data provided by the County of Madera Auditor-Controller's Office (Mr. Jim Boyajian), July 23, 2016. Includes Property Tax in-Lieu of VLF revenues.
- [2] Pursuant to the terms of the Development Agreement for Tesoro Viejo, 50% of the property taxes shall be passed through to CSA 22.
- [3] Estimate, subject to change.
- [4] Please see Exhibit A-3. Subject to change.
- [5] Source: Gregory Group. Pricing Study dated _____.
- [6] Estimated valuation per square foot based on recently conducted fiscal impact studies by DTA and research conducted by DTA for recently constructed comparable buildings in the Central Valley. Estimate, subject to change.
- [7] Based on typical DTA baseline assumptions.
- [8] Source: California Revenue & Taxation Code §11901, et seq. , Madera County Code §3.12.020.

* All figures subject to rounding

EXHIBIT A-5
MADERA COUNTY, CALIFORNIA: TESORO VIEJO
SALES TAX REVENUE ANALYSIS

INDIRECT SALES TAX ASSUMPTIONS

I. Residential Indirect Sales Tax Assumptions

A. Mortgage Assumptions

Projected Residential Units

Single-Family Residential and Multi-family

Projected Sales Price per Unit (Blended)	\$353,000
Average Mortgage (20% Down Payment) [1]	\$282,400
Annual Mortgage Payment (6% for 30 Years) [2]	\$20,318
Additional Annual Taxes & Insurance (2.00%)	\$7,060

B. Disposable Income Assumptions

Projected Residential Units

Single-Family Residential and Multi-family

Average Household Income (3:1 Income to Household Payment Ratio) [1]	\$82,132.70
Retail Taxable Expenditures (as a % of Disposable Income) [3]	27.21%

C. Other Indirect Sales Tax Assumptions

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

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

% to the County of Madera [6]	1.00%
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CSA 22 Tax Sharing Assumptions

% to the CSA 22 [6]	50%
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DIRECT SALES TAX ASSUMPTIONS

II. Non-Residential Direct Sales Tax Assumptions

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

Non-Residential

Retail	\$225
Office	\$0
Industrial	\$0

B. Displaced Taxable Sales

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

FISCAL IMPACT CALCULATION

III. <u>Fiscal Impact Category</u>	<u>Fiscal Impact Amount</u>
A. Indirect Sales Tax	
Projected Residential Land Uses	
Single-Family & Multi-Family	\$839,050
Employee Taxable Sales	\$254,798
B. Direct Sales Tax [7]	
Projected Non-Residential Land Uses	
Commercial Land Uses	
Retail	\$1,747,969
Office	\$0
Industrial	\$0
Total Sales Tax Revenues	
\$2,841,817	

NOTES:

- [1] DTA estimates. Subject to change.
- [2] DTA estimate. Annual payment includes principal, interest, property taxes, and homeowner's insurance.
- [3] Source: BOE 2015 Consumer Expenditure Survey.
- [4] Source: "Office Worker Retail Spending Patterns: A Downtown and Suburban Area Study," ICSC (2004). Adjusted for inflation assuming 3% annual inflation rate.
- [5] Estimate, subject to change.
- [6] Source: Madera County Code §3.16.040.
- [7] Pursuant to the terms of the Development Agreement for Tesoro Viejo, 50% of the direct sales taxes shall be passed through to CSA 22.
- [8] Based on the median sales per sq. ft. figure for retail centers as outlined in "Dollars and Cents of Shopping Centers" (2008) published by the Urban Land Institute, as well as conversations with Madera County CAO's office, which verified and confirmed figure per existing retail analysis.
- [9] Estimate, subject to change.
- * ***All figures subject to rounding***

EXHIBIT A-6

MADERA COUNTY, CALIFORNIA: TESORO VIEJO

INVESTMENT INCOME REVENUE ANALYSIS

ASSUMPTIONS

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

FISCAL IMPACT CALCULATION

II.	Fiscal Impact Category	Fiscal Impact Amount
	Total Property Tax Revenues (Exhibit 4)	\$3,499,640
	Total Sales Tax Revenues (Exhibit 5)	\$2,841,817
	Total Multiplier Revenues (Exhibit 7)	\$1,930,416
	Projected Recurring General Fund Revenues Available for Investment	\$8,271,873
	Plus: Investment Income (Less Earnings Cost)	\$16,544
	Total Recurring General Fund Revenues	\$8,288,417

NOTES:

[1] Estimate. Subject to change.

* All figures subject to rounding

EXHIBIT A-7
MADERA COUNTY, CALIFORNIA: TESORO VIEJO
MULTIPLIER REVENUE SOURCES ANALYSIS

ASSUMPTIONS

I. Multiplier Revenues

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

FISCAL IMPACT CALCULATION

II. Fiscal Impact Category

Fiscal Impact Amount

Taxes	\$0
Licenses, Permits and Franchises	\$303,638
Fines, Forfeitures and Penalties	\$215,395
Revenue from Use of Money & Property	\$565
Intergovernmental Revenues - State	\$0
Intergovernmental Revenues - Federal	\$0
Charges for Current Services	\$0
Miscellaneous Revenue	\$452,342
Other Financing Sources	\$958,476

Total Multiplier Revenues	\$1,930,416
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NOTES:

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

* All figures subject to rounding

EXHIBIT A-8
MADERA COUNTY, CALIFORNIA: TESORO VIEJO
MULTIPLIER EXPENDITURES ANALYSIS

ASSUMPTIONS

I. Multiplier Expenditures

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

FISCAL IMPACT CALCULATION

II. Fiscal Impact Category

		Fiscal Impact Amount
Judicial		\$697,947
Police Protection	*CSA 22 Services*	\$0
Detention and Correction		\$1,534,389
Fire Prevention	*CSA 22 Services*	\$0
Protective Inspection		\$182,101
Other Protection	*CSA 22 Services*	\$0
Public Ways		\$0
Health		\$0
Sanitation		\$0
Administration		\$0
General Relief		\$0
Assistance Programs		\$0
Veterans Service/Public Guardian		\$30,386
Other Assistance		\$10,915
Education	*CSA 22 Services*	\$0
Property Management		\$264,423

Total Multiplier Expenditures	\$2,720,161
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NOTES:

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

* All figures subject to rounding

EXHIBIT A-9
MADERA COUNTY, CALIFORNIA: TESORO VIEJO
CASE STUDY EXPENDITURES ANALYSIS

Infrastructure & Parks Maintenance Costs

I. Estimated Additional Infrastructure Requirements [1]	
Estimated Lane Miles of Roadway	0.0
Estimated Number of Signalized Intersections	0
Estimated Number of Streetlights	0
Estimated Acres of Parks	0.0
Estimated Acres of Open Space/Slopes	0.0
Estimated Acres of Basin	0.0
Estimated Mileage of Storm Drains	0.0
Estimated Mileage of Sidewalks/Trails	0.0
II. Estimated Annual Costs [2]	
Roadway Maintenance Costs per Lane Mile	\$7,834
Traffic Signal Maintenance per Intersection	\$4,938
Street Light Maintenance per Light	\$126
Park Maintenance Costs per Acre	\$10,955
Open Space/Slope Maintenance per Acre	\$2,822
Basin/Lake Maintenance per Acre	\$5,164
Storm Drain Maintenance Per Mile	\$1,177
Sidewalk/Trail Mileage per Lineal Mile	\$3,497
III. Estimated Annual Infrastructure & Parks Maintenance Calculation	
Roadways	\$0
Signalized Intersections	\$0
Street Lights	\$0
Parks	\$0
Open Space	\$0
Basin	\$0
Storm Drains	\$0
Sidewalks/Trails	\$0
Total Infrastructure & Parks Maintenance Costs	
	\$0

NOTES:

- [1] To be determined.
- [2] Based on data obtained from the DTA Public Works database, in concert with research from the Engineering News-Record.
- * **All figures subject to rounding**

EXHIBIT A-10

MADERA COUNTY, CALIFORNIA: TESORO VIEJO

GENERAL GOVERNMENT EXPENDITURES ANALYSIS

ASSUMPTIONS

Total Recurring General Fund Expenditures (excluding General Government Overhead) [1]	\$245,673,705
Recurring General Government Overhead Expenditures (as a % of Total Recurring General Fund Exper	13%
Marginal Increase in General Government Costs [3]	50%

FISCAL IMPACT CALCULATION

I. Fiscal Impact Category	Fiscal Impact Amount
Total Multiplier Expenditures (Exhibit 8)	\$2,720,161
Projected Recurring General Fund Expenditures	\$2,720,161
Plus: General Government Costs	\$177,183
Total Recurring Expenditures	\$2,897,344

- NOTES:

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

[2] General Government Overhead Expenditures defined as costs for Board of Supervisors, Finance, Counsel, Human Resources, etc.

[3] Estimate, subject to change.

* All figures subject to rounding

EXHIBIT A-11
MADERA COUNTY, CALIFORNIA: TESORO VIEJO
TOTAL FISCAL REVENUE SUMMARY

<u>RECURRING GENERAL FUND REVENUES [1]</u>	<u>AMOUNT</u>	<u>PERCENT OF TOTAL</u>
Secured Property Tax	\$3,164,471	38.2%
Unsecured Property Tax	\$125,301	1.5%
Property Transfer Tax	\$209,868	2.5%
Direct Sales Tax	\$1,747,969	21.1%
Indirect Sales Tax	\$1,093,848	13.2%
Hotel and Motel	\$0	0.0%
Documentary Stamp	\$0	0.0%
Race Horse Tax	\$0	0.0%
Timber Yield Tax	\$0	0.0%
Aircraft	\$0	0.0%
Licenses, Permits and Franchises	\$303,638	3.7%
Fines, Forfeitures and Penalties	\$215,395	2.6%
Revenue from Use of Money & Property	\$565	0.0%
Intergovernmental Revenues - State	\$0	0.0%
Intergovernmental Revenues - Federal	\$0	0.0%
Charges for Current Services	\$0	0.0%
Miscellaneous Revenue	\$452,342	5.5%
Other Financing Sources	\$958,476	11.6%
Investment Income	\$16,544	0.2%
Total Recurring General Fund Revenues	\$8,288,417	100.0%

<u>RECURRING GENERAL FUND EXPENDITURES [2]</u>	<u>AMOUNT</u>	<u>PERCENT OF TOTAL</u>
Judicial	\$697,947	24.1%
Police Protection	\$0	0.0%
Detention and Correction	\$1,534,389	53.0%
Fire Prevention	\$0	0.0%
Protective Inspection	\$182,101	6.3%
Other Protection	\$0	0.0%
Public Ways	\$0	0.0%
Health	\$0	0.0%
Sanitation	\$0	0.0%
Administration	\$0	0.0%
General Relief	\$0	0.0%
Assistance Programs	\$0	0.0%
Veterans Service/Public Guardian	\$30,386	1.0%
Other Assistance	\$10,915	0.4%
Education	\$0	0.0%
Property Management	\$264,423	9.1%
General Government	\$177,183	6.1%
Infrastructure Maintenance	\$0	0.0%
Total Recurring General Fund Expenditures	\$2,897,344	100.0%

EXHIBIT A-11
MADERA COUNTY, CALIFORNIA: TESORO VIEJO
TOTAL FISCAL REVENUE SUMMARY

NET FISCAL IMPACT

Total Annual Recurring General Fund Surplus/(Deficit)	\$5,391,073
Proposed EIFD Property Tax Share [3]	(\$1,582,235)
Net Annual Recurring General Fund Surplus/(Deficit)	\$3,808,838

NOTES:

- [1] Please see Exhibits 4-7 for the derivation of these calculations.
[2] Please see Exhibits 8-10 for the derivation of these calculations.
[3] EIFD allocated 25% of the County's total property tax increment, which includes the amounts appropriated for CSA 22 (see Exhibit A-4).
* ***All figures subject to rounding***



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