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DRAFT INFRASTRUCTURE FINANCING PLAN

COUNTY OF RIVERSIDE

ENHANCED INFRASTRUCTURE FINANCING
DISTRICT

HIGHWAY 74

July 1, 2022

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COUNTY OF RIVERSIDE



DRAFT INFRASTRUCTURE FINANCING PLAN ENHANCED INFRASTRUCTURE FINANCING DISTRICT HIGHWAY 74

Prepared for:

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Attention: Leni Zarate, Special Districts Administrator

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I INTRODUCTION

This Infrastructure Financing Plan ("IFP," or the "Plan") has been prepared by DTA, formerly David Taussig and Associates, Inc. ("DTA"), to facilitate the formation of the County of Riverside ("County") Highway 74 Enhanced Infrastructure Financing District (the "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. 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 DOES NOT CALL FOR THE IMPOSITION OF ANY NEW TAXES, AND IS ENTIRELY DEPENDENT ON PROPERTY TAXES AND VEHICLE LICENSE FEE REVENUES CURRENTLY BEING LEVIED BY THE COUNTY AND THE STATE AS THEY ARE APPLIED TO FUTURE GROWTH AND INCREASING PROPERTY VALUES WITHIN THE DISTRICT.** This EIFD is being established to specifically allocate these future tax revenues to support the provision of needed public infrastructure and promote economic development within the District.

The Riverside County Board of Supervisors ("County Board") initiated the formation of the EIFD by adopting a Resolution of Intention ("ROI") at its May 24, 2022 meeting. Simultaneous with 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. As directed by the County Board in Resolution No. 2022-095, 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. As directed by the Board, the PFA staff then requested that DTA prepare a draft Plan on its behalf for review by the PFA during a series of three public hearings. The final Plan to be approved by the PFA immediately after the third 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 and other forms of development or public assistance to be undertaken within 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;



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SECTION I INTRODUCTION

- 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.

An initial public hearing has been scheduled by the PFA for August 30, 2022, which is more than 40 days after the distribution date of the notice generally describing the Plan to the County and all of the proposed EIFD property owners and residents, as authorized under Section 53398.64(b) of the Government Code. 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 C.**

II HIGHWAY 74 PROJECT AREA AND PUBLIC FACILITIES DESCRIPTION

The draft Highway 74 Community Plan (the “Community Plan”) encompasses approximately 2,200 acres and over 900 parcels along a 6.8-mile long corridor of Highway 74 between the Cities of Lake Elsinore and Perris. The EIFD, encompassing approximately 941 acres and 475 parcels within the Community Plan, consists of a combination of developed parcels with a land use designation of business park, commercial retail, light industrial, or mixed-use, as well as vacant parcels that can potentially be developed into non-residential or possibly residential land uses. As listed below in **Table 1**, the County anticipates that at build-out, the proposed EIFD will include up to a total of approximately 1,438,779 building sq. ft. (“BSF”) of business park, 1,839,311 BSF of commercial retail, 962,455 BSF of light industrial, and 5,921,339 BSF of mixed-use land uses based on the maximum permitted floor area ratio (“FAR”) of 0.25 for those land use designations. These development projections reflect a theoretical build-out of the EIFD formulated using the land use assumption factors presented in the draft Community Plan. It is anticipated in this IFP that there will be a one-year lag between the date that development occurs and the date that the assessed value of that development is reflected on the County's tax roll.

Table 1: Anticipated Future Development Within Boundaries of the Highway 74 EIFD

Land Use Designation*	Total Valuation	Developable Acres	Total BSF
Non-residential Land Uses	\$2,540,471,000	233.28	10,161,884
Business Park	\$359,694,813	33.03	1,438,779
Commercial Retail	\$459,827,688	42.22	1,839,311
Light Industrial	\$240,613,688	22.09	962,455
Mixed-Use Area ¹	\$1,480,334,813	135.94	5,921,339

Assuming the formation proceedings are completed by December 1, 2022, the EIFD will be funded solely from the portions of *ad valorem* property tax increment and VLF increment that are distributed to the County as a result of new development occurring in the EIFD after July 1, 2022, as reflected in the County assessed valuation for FY 2023-24. 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., with the IFP subject to approval by the PFA at the third of the three separate public hearings, as specifically authorized under Government Code Section 53398.69.

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

¹ Assumes the mixed-use area will comprise equal percentages of land uses in the business park, commercial retail, and light industrial categories.

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

The map and legal description of the District are included herein as **Appendix A**. After formation of the District, the boundaries of the EIFD cannot be expanded without the approval of the PFA, with all notices and hearing requirements for the original formation of the EIFD applied to the affected landowners and residents of the area to be annexed into 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 EIFD (which is part of the draft Community Plan) is the County. As previously noted in Table 1 of this Plan, the proposed EIFD will include up to a total of approximately 1,438,779 BSF of business park, 1,839,311 BSF of commercial retail, 962,455 BSF of light industrial, and 5,921,339 BSF of mixed-use land uses, all of which will be privately financed. In addition to the tax increment financing directly generated through the EIFD, the County anticipates that approximately \$12,755,607 million in public facilities will be constructed within the EIFD from other funding sources, including the private sector and other public agencies and districts. A breakdown of these costs by type of facility is below in **Table 2**. The infrastructure improvement costs listed in this table reflect certain assumptions and projections and are based on 2022 dollars, and as such, are estimates that are likely to increase over time due to inflation.

Table 2: Non-EIFD Public Facilities Costs¹

Item	Infrastructure Type	Cost (2022\$)
1	Highway 74 Raised Median Island – 7 th Street to Crumpton Road	\$10,000,000 ²
2	Highway 74 Widening – Widen to 4 to 6 lanes, Ethanac Road to Conrad	\$5,000,000 ²
3	Traffic Signals@8 intersections	\$1,000,000 ²
4	Sewer Line from Rosetta Hills to Ethanac Road in Good Hope	\$8,000,000 ²
5	Good Hope Olive Area Water Improvements between Olive and Sharp Roads and west of Theda Street in Mead Valley	\$1,560,000 ²
6	Fire Station	\$4,000,000
Total Cost		\$29,560,000²

Note:

- Costs listed are to be funded by sources other than the EIFD, including the State Highway Safety Improvement Program, Caltrans, County Gas Tax and Development Impact Fees, American Rescue Plan Program, and other sources.
- Additional funding for these improvements is anticipated to be directly generated by EIFD tax increment.

Funding through additional State and Federal grants may be pursued from time to time as more financing for public infrastructure becomes available through State and Federal grant programs.

2. Facilities Financed by the EIFD

The specific facilities that may be financed by the EIFD, to the extent that funding is available, are (i) roadway safety and transit facilities, including but not limited to, roadway, curb and gutter, traffic signals, crosswalks at signals, bus turnouts, and sidewalks, (ii) sewer improvements, (iii) fire station facilities, (iv) flood control facilities, (v) community center improvements, and (vi) area beautification and signage. The costs and timing anticipated for the construction of these improvements are listed in **Table 3**.

Table 3: EIFD Infrastructure Costs¹

Item	EIFD-Funded Improvements	Cost Estimate (2022\$)	Proposed Timing
1	Roadway Safety and Transit Improvements	\$40,084,289	2028
2	Sewer Improvements	\$17,815,239	TBD
3	Fire Station Facilities	\$13,361,430	TBD
4	Flood Control Facilities	\$8,907,620	TBD
5	Community Center Improvements	\$5,450,239	TBD
6	Area Beautification and Signage	\$4,453,810	TBD
Total Cost		\$90,072,627	N/A

Note:

- EIFD funding is not anticipated to cover the full costs of all of the identified facilities. (See Table 5 for projected financing capacity.)

As it is anticipated that the construction of many of these improvements is likely to occur prior to the build-out of the EIFD, the funding necessary for much of their construction may need to be expended before some or all of the EIFD financing is available. As such, there are likely to be cases in which some private party, the County, or another public agency may be required to fund the improvements upfront and then be reimbursed when bond proceeds or pay-as-you-go financing is made available through the EIFD. Prior to constructing 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 their initial funding. In summary, the improvements listed in Table 3 may be funded by the EIFD directly through construction proceeds generated through bonded indebtedness issued by the EIFD, or pay as you go property tax and VLF increment revenues collected by the EIFD, or reimbursements memorialized in acquisition and funding 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, including the notices and hearing requirements for EIFD property owners and residents as was required for the original formation of the EIFD. Once the 45-year term of the EIFD has been completed, any unspent revenues held in the EIFD account shall be paid over to the County for deposit into the County General Fund.

C IF FUNDING FROM AFFECTED TAXING ENTITIES IS INCORPORATED INTO THE FINANCING PLAN, A FINDING THAT THE DEVELOPMENT AND FINANCIAL ASSISTANCE ARE OF COMMUNITYWIDE SIGNIFICANCE AND PROVIDE SIGNIFICANT BENEFITS TO AN AREA LARGER THAN THE AREA OF THE DISTRICT [GOVERNMENT CODE SECTION 53398.63(C)]

All of the financing to be directly generated by the EIFD will be funded exclusively from property tax and VLF increment generated by the County of Riverside. No other public agencies will be contributing funded to the EIFD. The infrastructure to be financed by the EIFD is located within the unincorporated area of the County along the Highway 74 corridor between 7th Street near the City of Perris and Conrad Avenue near the City of Lake Elsinore, as identified in **Figure 1**, and will benefit both the surrounding area and a significant portion of the remainder of the County, as well as the Cities of Lake Elsinore and Perris. Specifically, public safety facilities and transit improvements will provide solutions to transport needs in a sustainable way. The construction of regional sewer and flood control facilities will allow the development of properties within the EIFD to proceed. The addition of fire station and community center improvements will provide public safety and communal benefits to the surrounding areas.



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SECTION II HIGHWAY 74 PROJECT AREA AND PUBLIC FACILITIES DESCRIPTION

The installation of all the EIFD-financed facilities listed above will also accelerate economic growth within the EIFD and its surrounding area by upgrading local infrastructure and making the entire area more accessible to the remainder of the County. Beautification/landscaping improvements are not just an aesthetic attribute, but also are a factor in reducing pollution of the environment as well as minimizing the effects of heat, sound wind, etc. Moreover, signage promotes business and conveys improvement information all day, while helping with the branding of the Highway 74 business corridor and providing continuous and prominent exposure every day of the year.

III EIFD FINANCING PROGRAM

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 Highway 74 Project Area development, and the conceptual nature of some of the planned development, 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.**

Assuming the formation proceedings are completed by December 1, 2022, the District will be funded solely from the County of Riverside's portion of the annual *ad valorem* property tax increment revenue generated by increasing property values occurring within the District commencing in FY 2023-24, which is the first year that increment may be collected for the EIFD, as well as the VLF revenues contributed by the State as a result of this increment. Property tax increment is calculated by applying the one percent (1%) *ad valorem* 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 on 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"). Assuming that the Resolution of Formation is adopted by the PFA during FY 2022-23, the Base Year assessed valuations would be those established by the County Assessor for FY 2022-23. As the current assessed valuations on the date this IFP was prepared were those established by the County for FY 2021-22, the base year aggregate assessed value of the District properties utilized for purposes of this IFP were those for FY 2021-22. However, these base year figures will be adjusted once assessed values for FY 2022-23, the actual base year for the EIFD, have been established by the County. The new development anticipated within the District is anticipated to be valued at \$2.54 billion upon build-out. After accounting for the FY 2021-22 assessed value noted above, the resulting incremental assessed value upon buildout is projected to be approximately \$2.45 billion, minus an adjustment for any increases in valuation that occur between FY 2021-22 and FY 2022-23.

The County's share of the property tax increment in any given fiscal year is equal to 15.19% of the 1% *ad valorem* property tax increment generated since the Base Year, as well as 100% of the VLF increase resulting from the increase in the valuation since the Base Year. The maximum incremental portion of the County property tax and VLF increment to be committed to the EIFD will be 25% for each year throughout the 45-year term of the EIFD, subject to a \$90 million cumulative limit on the amount of tax increment that can be allocated to the EIFD.

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

The anticipated incremental property tax² and VLF increment accrued by the County each year, as well as the net property tax and VLF increment apportioned to the District each year, are summarized in **Table 4** below. These projections are based on an assumed three percent (3%) annual increase in assessed valuations due to the combined effect of new development, the resales of existing development and the two percent (2%) annual valuation escalator authorized by Proposition 13.

As the approval of future bond issuances by the PFA is scheduled to occur in November of 2022, **Table 4** reflects an allocation of the 25% of the property tax and VLF increment to the EIFD for a 45-year period. Total property tax increment to the County (including VLF) between FY 2023-24, which is anticipated to be the first fiscal year in which EIFD increment will be generated, and FY 2024-25 is projected to be \$297,174, with \$147,174 available after deducting the County fees for the EIFD administration³ (the "County Administration Fees") and 25%, or \$36,793, being made available to the EIFD. These annual revenues shall increase through the full 45-year term of the District (Fiscal Year 2067-2068), when the annual property tax and VLF increment net of the County Administration Fees, is projected to increase to \$22.4 million, with 25% of that amount (\$5.6 million) apportioned to the EIFD. These revenue projections are the result of the anticipated \$9.5 billion increase in the EIFD's valuation between FY 2022-23 and Fiscal Year 2067-2068.

² Assumes no passthrough agreements have been entered by and between the County and the Successor Agencies of the former County Redevelopment Agency for any redevelopment project areas located within the EIFD.

³ Equals to the greater of \$150,000 and 4% of the projected secured property tax increment.

Table 4: Projected Tax and VLF Increment Revenues by Year

Year	Net Property Tax Increment Revenue Received by the County ¹	Property Tax Increment Revenue Allocated to EIFD
2024	\$0	\$0
2025	\$147,174	\$36,793
2026	\$306,194	\$76,548
2027	\$474,292	\$118,573
2028	\$651,869	\$162,967
2029	\$839,343	\$209,836
2030	\$1,037,148	\$259,287
2031	\$1,245,736	\$311,434
2032	\$1,465,574	\$366,393
2033	\$1,697,150	\$424,287
2034	\$1,940,971	\$485,243
2035	\$2,197,563	\$549,391
2036	\$2,467,472	\$616,868
2037	\$2,751,268	\$687,817
2038	\$3,049,539	\$762,385
2039	\$3,362,900	\$840,725
2040	\$3,691,987	\$922,997
2041	\$4,037,462	\$1,009,365
2042	\$4,400,011	\$1,100,003
2043	\$4,780,349	\$1,195,087
2044	\$5,179,216	\$1,294,804
2045	\$5,597,382	\$1,399,346
2046	\$6,029,876	\$1,507,469
2047	\$6,477,504	\$1,619,376
2048	\$6,946,371	\$1,736,593
2049	\$7,437,350	\$1,859,337
2050	\$7,951,345	\$1,987,836
2051	\$8,489,294	\$2,122,324
2052	\$9,052,174	\$2,263,044
2053	\$9,640,995	\$2,410,249
2054	\$10,256,808	\$2,564,202
2055	\$10,900,701	\$2,725,175
2056	\$11,573,806	\$2,893,451
2057	\$12,277,295	\$3,069,324
2058	\$13,012,387	\$3,253,097
2059	\$13,780,343	\$3,445,086
2060	\$14,582,475	\$3,645,619
2061	\$15,420,141	\$3,855,035
2062	\$16,294,752	\$4,073,688
2063	\$17,207,771	\$4,301,943
2064	\$18,160,715	\$4,540,179
2065	\$19,155,157	\$4,788,789
2066	\$20,192,730	\$5,048,183
2067	\$21,275,127	\$5,318,782
2068	\$22,404,104	\$5,601,026
Total	\$349,839,820	\$87,459,955

Note:

1. Represents the increment resulting from increases in current Assessed Valuations generated by future development and/or property sales for existing development, as well as the standard two percent (2%) annual increases in the assessed valuations for existing development that does not change hands as authorized in California by Proposition 13 and net of the County Administration Fees.

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

At present, it is contemplated that the EIFD will utilize a combination of bond construction proceeds and pay-as-you-go property tax and VLF (i.e., tax increment funds apportioned to the EIFD that are ultimately not required to make debt service payments to support outstanding bonded indebtedness) to finance the improvements listed in **Table 3**, above. **Table 5** reflects the combination of potential bond construction proceeds and pay-as-you-go revenues available to fund the EIFD’s improvements.

Table 5: Projected Financing Schedule for the Bond Issue and Pay-As-You-Go Revenues

Bond Year	Coupon Rate/Bond Term	Bonded Indebtedness	Bond Construction Proceeds	Cumulative Pay-Go Revenue ¹	Cumulative Bond Construction Proceeds Plus Pay-As-You-Go	Net Present Value (3%) Bond Proceeds Plus Pay-As-You-Go
2028	5.0% / 30 YRS	\$2,000,000	\$1,689,897	\$394,882	\$2,084,779	\$1,808,382
2033	5.0% / 30 YRS	\$3,215,000	\$2,807,635	\$1,315,605	\$5,813,137	\$4,612,481
2038	5.0% / 30 YRS	\$4,160,000	\$3,676,986	\$2,721,092	\$10,895,610	\$7,916,561
2043	5.0% / 25 YRS	\$4,875,000	\$4,305,982	\$4,739,983	\$17,220,483	\$11,472,222
2048	5.0% / 20 YRS	\$5,400,000	\$4,735,690	\$7,518,819	\$24,735,008	\$15,126,727
2053	5.0% / 15 YRS	\$5,595,000	\$4,822,040	\$11,216,306	\$33,254,536	\$18,713,051
2058	5.0% / 10 YRS	\$5,205,000	\$4,456,425	\$16,211,181	\$42,705,835	\$22,159,585
2063	5.0% / 5 YRS	\$4,195,000	\$3,562,575	\$23,381,372	\$53,438,601	\$25,561,134
2068	NA	\$0	\$0	\$35,047,868	\$65,105,098	\$28,773,612
Total	N/A	\$34,645,000	\$30,057,229	\$35,047,868	\$65,105,098	\$28,773,612

Note:

1. Pay-As-You-Go revenues represent the anticipated aggregate amount that will be available to the EIFD through the term of the District (FY 2067-2068).

Under the terms of the EIFD, on an annual basis, all the eligible *ad valorem* property tax increment and VLF increment will be deposited into the General Fund of the County. Thereafter, the portion of property tax and VLF increment 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 25% limit and the lifetime maximum cap of \$90 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, County administrative costs related to the EIFD, replenishment of any debt service reserve fund, and pay-as-you-go revenues. For purposes of this projection, bond debt service was sized based on a 30-year term for bonds issued in year 5, year 10 and year 15 of the EIFD, and then decreased in term by five years from years 20 through year 40, not to mature beyond the remaining life of the EIFD, or

exceed the revenues available on an annual basis to the District special fund and the lifetime cap of \$90 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.

In terms of the breakdown between bond revenues and pay-as-you-go property tax increment, the EIFD bond markets are anticipated to require 125% debt service coverage when issuing revenue bonds backed by property tax increment. The excess 25% coverage is necessary in case assessed valuations decrease (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 ultimately not actually required in terms of making regular debt service payments on outstanding EIFD bonds, and that it will therefore be available to pay directly for the design and construction of eligible public improvements or to reimburse parties that have constructed these improvements in prior years.

Based on current development plans and absorption projections, a bond issuance in 2028 could be expected to generate \$1,689,897 in bond construction proceeds, if there were no tax delinquencies or significant decreases in property valuations. Likewise, revenues as of 2033, 2038, 2043, 2048, 2053, 2058, and 2063 would include an additional \$2,807,635, \$3,676,986, \$4,305,982, \$4,735,690, \$4,822,040, \$4,456,425 and \$3,562,575 in bond constructions proceeds, respectively. Overall, bond construction proceeds by 2068 would equal **\$30,057,229**, while pay-as-you-go revenues through 2068 would equal an additional \$35,047,868 for a cumulative bond construction proceeds plus pay-go totaling **\$65,105,098**. In terms of stating the construction revenues in 2022 dollars, the net present value of these revenues using a discount rate of 3% is \$28,773,612.

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 revenue allocation limit set forth in this Plan (\$90 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 Section 53398.77, 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 during the formation of the EIFD during the second half of 2022, the final year during which tax increment may be made available to the EIFD shall be FY 2067-2068.

IV EIFD FISCAL IMPACTS

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

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

As summarized in **Table 6**, the District is expected to generate a significant surplus to the County’s General Fund (net of revenues to the EIFD) at build-out. Therefore, the commitment of revenues to the EIFD, as described in this IFP, is not anticipated to impact the County’s ability to provide services to the area. Upon build-out, the EIFD properties are anticipated to annually generate an average annual net surplus of \$9,395,868 to the County’s General Fund in calendar year 2022 dollars.

Table 6: Annual Net Fiscal Impact Summary at Build-Out (2022\$)

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$17,754,546
<i>Less: County Administration Fees</i>	<i>(\$148,894)</i>
<i>Less: EIFD property tax and in-lieu VLF share</i>	<i>(\$1,440,931)</i>
Net Recurring General Fund Revenues	\$16,164,721
Recurring General Fund Expenditures	\$6,768,853
Total Annual Recurring General Fund Surplus/(Deficit)	\$9,395,868
Total Annual Revenue/Expenditure Ratio	2.39

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.

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

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

V EIFD GOALS AND RESIDENTIAL DEVELOPMENT

E IF ANY DWELLING UNITS OCCUPIED BY PERSONS OR FAMILIES ARE PROPOSED TO BE REMOVED OR DESTROYED IN THE COURSE OF PRIVATE DEVELOPMENT OR PUBLIC WORKS CONSTRUCTION WITHIN THE AREA OF 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.

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.

As previously noted, the infrastructure to be financed by the EIFD is located within the unincorporated area of the County along the Highway 74 corridor between 7th Street near the City of Perris and Conrad Avenue near the City of Lake Elsinore, and will benefit both the properties along the corridor, as well as residents and businesses in the surrounding area who will utilize Highway 74 to travel between the Cities of Lake Elsinore and Perris. A number of the improvements to be financed by the EIFD focus on highway safety and mobility issues, including signal lights and street lights, road and intersection improvements and center islands. In addition, the EIFD would fund improvements that will improve the safety and mobility of pedestrians and public transit users, including the construction of sidewalks and transit facilities/bus stops. Furthermore, the EIFD will pay for landscaping and signage along the corridor as part of an overall beautification program.

Finally, the County is considering the possible use of EIFD funding to pay for flood control improvements and public safety facilities, such as a new fire station. These types of facilities would serve residents and business in the EIFD, as well as in adjacent areas of the unincorporated County and portions of the Cities of Perris and Lake Elsinore. The installation of all of the EIFD-financed facilities listed above will also accelerate economic growth within the EIFD and its surrounding area by upgrading local infrastructure and making the entire area more accessible to the remainder of the County.

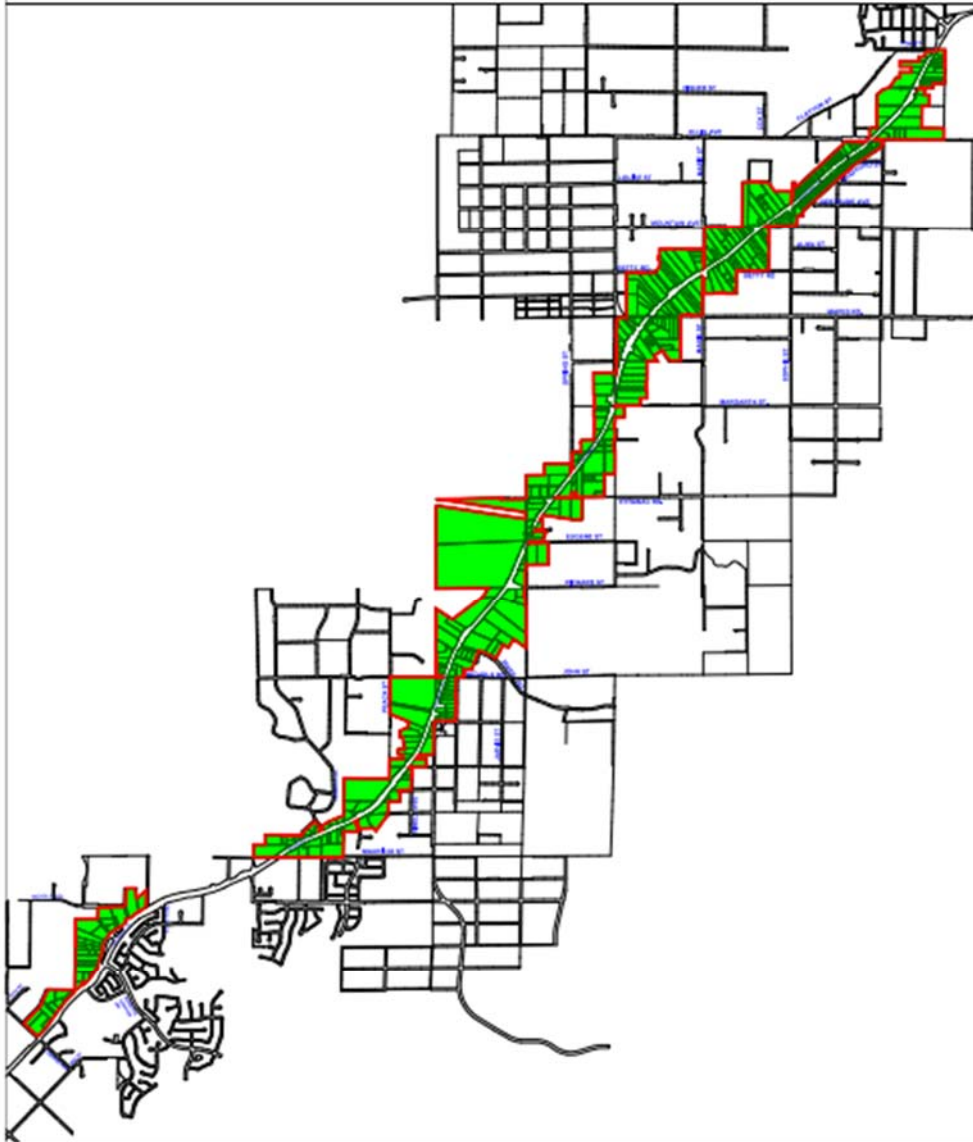
APPENDIX A



County of Riverside
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



LEGAL DESCRIPTION AND MAP

PROPOSED BOUNDARIES OF
COUNTY OF RIVERSIDE EIFD
(HIGHWAY 74 CORRIDOR)
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



LEGEND	
	Proposed Boundaries of EIFD
	Parcels within the EIFD (475)



PROPOSED BOUNDARIES OF
 COUNTY OF RIVERSIDE EIFD
 (HIGHWAY 74 CORRIDOR)
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

Assessor Parcels in the EIFD:

326240027	342051030	342063003	342072037	342130013	342210041
326240030	342051031	342063004	342072038	342130014	342210042
326240050	342051032	342063005	342072039	342130015	342210043
326240053	342052024	342063006	342091002	342130016	342210044
326240074	342052025	342063007	342092030	342140001	342210045
326240075	342052026	342063008	342092033	342140002	342210046
326240076	342052027	342063009	342092034	342140003	342210047
326240077	342052028	342063010	342100009	342140013	342210048
326240078	342052029	342064022	342100014	342140014	342210049
326240079	342052030	342064023	342100015	342140015	342210050
326240080	342052031	342064024	342100016	342140016	342210051
326240081	342052032	342064025	342100031	342140017	342210052
326240082	342052033	342064026	342100032	342140018	342210053
326240083	342052034	342064027	342100046	342140019	342210054
326240084	342052035	342064028	342100047	342150002	342210055
326240085	342052036	342064029	342100049	342150003	342210056
326250018	342052037	342064030	342100050	342150006	342210057
326250020	342052038	342064031	342100051	342150017	342210058
326250035	342052039	342064032	342100052	342150018	345050037
326250036	342052040	342071013	342100053	342150019	345050038
326250037	342052041	342071014	342100054	342150020	345050039
326250038	342052042	342071019	342100056	342150021	345060042
326250039	342052043	342071020	342100057	342150022	345060044
326250040	342061010	342071021	342100058	342150023	345060048
326250041	342061011	342071022	342100059	342150024	345060055
326250042	342061012	342072016	342100060	342150025	345060056
326250043	342061013	342072017	342100061	342150026	345060057
342040061	342061014	342072018	342120038	342150027	345060058
342051018	342061015	342072019	342120039	342150028	345060059
342051019	342061016	342072025	342120040	342200026	345060060
342051020	342061017	342072026	342120048	342200047	345060061
342051021	342061018	342072027	342120050	342200049	345060062
342051022	342062008	342072028	342120051	342200056	345060063
342051023	342062010	342072029	342120052	342200058	345060064
342051024	342062011	342072030	342120053	342200067	345060065
342051025	342062012	342072031	342120054	342200068	345070004
342051026	342062013	342072032	342130006	342200069	345070006
342051027	342062014	342072033	342130007	342200070	345070007
342051028	342062015	342072034	342130008	342200071	345070015
342051029	342062016	342072035	342130011	342200072	345070021
	342062017	342072036	342130012	342210005	345070025

PROPOSED BOUNDARIES OF
COUNTY OF RIVERSIDE EIFD
(HIGHWAY 74 CORRIDOR)
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

Assessor Parcels in the EIFD:

345070026	345080066	345190016	347130002	349060039	349342020
345070027	345080067	345200011	347130003	349060040	349342021
345070030	345080068	345200012	347130005	349060041	349342022
345070033	345080069	345200013	347130006	349060042	349342023
345070036	345080070	345200014	347130007	349060043	349342024
345070037	345080071	345210001	347130008	349080064	349342025
345070038	345080072	345210002	347130012	349080065	349342026
345070039	345080073	345210019	347130013	349080066	349342027
345070040	345080074	345210026	347130014	349080067	349342028
345070041	345080075	345210029	347130015	349080068	349342029
345070042	345080076	345210030	347130017	349080069	349342030
345070043	345090001	345210032	347130020	349080070	349342031
345070044	345090002	345210033	347130021	349080071	349342032
345070045	345090025	345210034	347130023	349080072	349342033
345070046	345090039	345220023	347130024	349080075	377372008
345070047	345090040	345220033	347130025	349080076	377372009
345070048	345090041	345220044	347130027	349080077	377372012
345080007	345090042	345220045	347130028	349080078	377372017
345080008	345090043	345220050	347130029	349090006	377372032
345080009	345090044	345220064	347130032	349090008	377372035
345080010	345090045	345220067	347130036	349090014	377372036
345080012	345090046	345220068	349050069	349090024	377372037
345080013	345090047	345220069	349050071	349090025	377372038
345080014	345100032	345220077	349050072	349090026	377372039
345080019	345150005	345220078	349050073	349090027	377372040
345080020	345150008	345220079	349050075	349090028	
345080021	345150013	345220080	349050076	349100041	
345080025	345150014	345220082	349060004	349100042	
345080032	345150032	345220083	349060005	349100043	
345080033	345150033	345220084	349060017	349100044	
345080034	345150034	345220085	349060027	349100045	
345080035	345150035	345220086	349060028	349100046	
345080036	345150036	345220087	349060030	349100047	
345080037	345150037	345220088	349060031	349341003	
345080038	345150038	345220093	349060032	349341004	
345080039	345150039	345220094	349060033	349342014	
345080041	345150041	347090045	349060034	349342015	
345080058	345150042	347090046	349060035	349342016	
345080063	345160047	347090047	349060036	349342017	
345080064	345160063	347100023	349060037	349342018	
345080065	345190014	347100026	349060038	349342019	

APPENDIX B

County of Riverside
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



TAX INCREMENT REVENUE PROJECTIONS AND BONDING CAPACITY ANALYSIS



**PROJECTED TAX INCREMENT AND BONDED INDEBTEDNESS FOR
COUNTY OF RIVERSIDE
PROPOSED ENHANCED INFRASTRUCTURE FINANCING DISTRICT
(HIGHWAY 74 COMMUNITY PLAN)**

DRAFT
DRAFT V1
7/1/2022

MAJOR CONCLUSIONS

BOND YEAR	COUPON RATE/ BOND TERM	BONDED INDEBTEDNESS	BOND CONSTRUCTION PROCEEDS	CUMULATIVE PAY-AS-YOU-GO REVENUE	CUMULATIVE BOND CONSTRUC. PROCEEDS PLUS PAY-GO	NPV (3%) BOND PROCEEDS PLUS PAY-GO
2028	5.0% / 30 YRS	\$2,000,000	\$1,689,897	\$394,882	\$2,084,779	\$1,808,382
2033	5.0% / 30 YRS	\$3,215,000	\$2,807,635	\$1,315,605	\$5,813,137	\$4,612,481
2038	5.0% / 30 YRS	\$4,160,000	\$3,676,986	\$2,721,092	\$10,895,610	\$7,916,561
2043	5.0% / 25 YRS	\$4,875,000	\$4,305,982	\$4,739,983	\$17,220,483	\$11,472,222
2048	5.0% / 20 YRS	\$5,400,000	\$4,735,690	\$7,518,819	\$24,735,008	\$15,126,727
2053	5.0% / 15 YRS	\$5,595,000	\$4,822,040	\$11,216,306	\$33,254,536	\$18,713,051
2058	5.0% / 10 YRS	\$5,205,000	\$4,456,425	\$16,211,181	\$42,705,835	\$22,159,585
2063	5.0% / 5 YRS	\$4,195,000	\$3,562,575	\$23,381,372	\$53,438,601	\$25,561,134
2068	NA	\$0	\$0	\$35,047,868	\$65,105,098	\$28,773,612
TOTAL	NA	\$34,645,000	\$30,057,229	\$35,047,868	\$65,105,098	\$28,773,612

TAX INCREMENT REVENUE ASSUMPTIONS

TOTAL SECURED PROPERTY TAX (% OF PROP 13 1%) [2]	15.19%
PROPERTY TAX IN-LIEU OF VLF (% OF PROP 13 1%) [3]	8.94%
CUMULATIVE EIFD TAX INCREMENT (2023 - 2068)	\$87,459,955

VALUATION ASSUMPTIONS

BASE YEAR VALUE	\$90,201,910
% INCREASE IN ASSESSED VALUE (PRIOR TO BUILDOUT)	3.00%
% INCREASE IN ASSESSED VALUE (AFTER BUILDOUT)	3.00%

OTHER ASSUMPTIONS

DISCOUNT RATE FOR NPV ANALYSIS	3.00%
ANNUAL ADMINISTRATION EXPENSE	4.00%

BOND ASSUMPTIONS

COST OF ISSUANCE (FIXED)	\$150,000
COST OF ISSUANCE (VARIABLE)	1.50%
RESERVE FUND [4]	**
MAXIMUM BOND TERM	30
MINIMUM DEBT SERVICE COVERAGE	132.99%

EIFD ASSUMPTIONS

EIFD BASE YEAR	2023
TERM OF EIFD (YEARS)	45
% OF TAX INCREMENT TO EIFD	25%

SUMMARY OF COMPUTATIONS

LAND USE CLASS	UNITS/ SQ. FT. [6]	AVERAGE VALUE PER UNIT	AVERAGE VALUE PER SQ. FT. [5]	BUILDOUT GROSS ASSESSED VALUE [1]	BONDED INDEBTEDNESS (PER UNIT/SQ. FT.)	BOND PROCEEDS (PER UNIT/SQ. FT.)
NON-RESIDENTIAL PROPERTY	10,161,884	NA	\$250	\$2,540,471,000	\$3	\$3
TOTAL	NA	NA	NA	\$2,540,471,000	NA	NA

[1] Estimated project valuation of \$2.54 billion at buildout in 2021 dollars. EIFD excludes the current assessed value (i.e. the base year value) of \$90.20 million. Future assessed values assumed to increase by 3% per year.

[2] Source: County Auditor/Controller's Office. Allocation of 1% property tax, net of ERAF, for Improvement Areas of IA and IB within the Highway 74 Policy Area.

[3] Based on current year (FY 2021-22) assessed value of \$338.29 billion and a VLF plus true-up amount of \$302.39 million.

[4] Minimum of: (i) 10% of bond amount, (ii) maximum annual debt service, and (iii) 125% of the average annual debt service.

[5] Source: Co-Star data, subject to change. The \$250 per Sq.ft of non-residential development is based on DTA's assumption that property is redeveloped and reappraised, which is not always the case if a sale doesn't occur.

[6] DTA assumed the non-residential land uses within the EIFD boundary would be developed across a forty-five (45) year period, subject to change.

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2022-23	2023-24	2024-25	2025-26	2026-27
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2023	2024	2025	2026	2027

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE

BOND TERM

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY

CLASS 1 NON-RESIDENTIAL PROPERTY	225,820	451,639	677,459	903,279	1,129,098
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III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE

CLASS 1 NON-RESIDENTIAL PROPERTY	\$250	\$258	\$265	\$273	\$281
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IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION

CLASS 1 NON-RESIDENTIAL PROPERTY	\$0	\$58,148,558	\$119,786,030	\$185,069,417	\$254,161,999
EXISTING PROPERTY	\$90,201,910	\$92,907,967	\$93,568,646	\$94,185,349	\$94,754,841

RESIDENTIAL PROPERTY VALUATION

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GROSS ASSESSED VALUE	\$90,201,910	\$151,056,526	\$213,354,677	\$279,254,766	\$348,916,841
LESS: ESTIMATED BASE YEAR VALUE	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)
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INCREMENTAL PROPERTY VALUE	\$0	\$60,854,616	\$123,152,767	\$189,052,856	\$258,714,931

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2022-23	2023-24	2024-25	2025-26	2026-27
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2023	2024	2025	2026	2027

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$0	\$92,448	\$187,089	\$287,202	\$393,030
PROPERTY TAX IN-LIEU OF VLF	\$0	\$54,397	\$110,085	\$168,992	\$231,262
LESS: COUNTY ADMIN FEES	\$0	(\$146,845)	(\$150,000)	(\$150,000)	(\$150,000)
NET TAX INCREMENT ("TI")	\$0	\$0	\$147,174	\$306,194	\$474,292
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$0</i>	<i>\$0</i>	<i>\$36,793</i>	<i>\$76,548</i>	<i>\$118,573</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$0	\$0	\$0	\$0
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$0	\$0	\$36,793	\$76,548	\$118,573
NET ANNUAL DEBT SERVICE	\$0	\$0	\$36,793	\$76,548	\$118,573

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	NA	NA	NA	NA
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2027-28	2028-29	2029-30	2030-31	2031-32
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2028	2029	2030	2031	2032

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2028*</i>				
BOND TERM	<i>30</i>				
TOTAL BONDED INDEBTEDNESS	\$2,000,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$180,000)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$130,103)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$1,689,897	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY					
CLASS 1 NON-RESIDENTIAL PROPERTY	1,354,918	1,580,738	1,806,557	2,032,377	2,258,196

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$290	\$299	\$307	\$317	\$326

IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$327,233,574	\$404,460,698	\$486,026,938	\$572,123,139	\$662,947,687
EXISTING PROPERTY	\$95,273,737	\$95,738,487	\$96,145,375	\$96,490,513	\$96,769,827
RESIDENTIAL PROPERTY VALUATION	-----	-----	-----	-----	-----
GROSS ASSESSED VALUE	\$422,507,311	\$500,199,184	\$582,172,314	\$668,613,651	\$759,717,514
LESS: ESTIMATED BASE YEAR VALUE	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)
-----	-----	-----	-----	-----	-----
INCREMENTAL PROPERTY VALUE	\$332,305,401	\$409,997,274	\$491,970,404	\$578,411,741	\$669,515,604

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2027-28	2028-29	2029-30	2030-31	2031-32
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2028	2029	2030	2031	2032

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$504,826	\$622,852	\$747,383	\$878,701	\$1,017,103
PROPERTY TAX IN-LIEU OF VLF	\$297,043	\$366,491	\$439,765	\$517,034	\$598,471
LESS: COUNTY ADMIN FEES	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)
NET TAX INCREMENT ("TI")	\$651,869	\$839,343	\$1,037,148	\$1,245,736	\$1,465,574
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$162,967</i>	<i>\$209,836</i>	<i>\$259,287</i>	<i>\$311,434</i>	<i>\$366,393</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$2,000,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$130,103	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$130,103	\$130,103	\$130,103	\$130,103
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$130,103	\$130,103	\$130,103	\$130,103
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$162,967	\$79,733	\$129,184	\$181,331	\$236,291
NET ANNUAL DEBT SERVICE	\$162,967	\$209,836	\$259,287	\$311,434	\$366,393

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	161.28%	199.29%	239.38%	281.62%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2032-33	2033-34	2034-35	2035-36	2036-37
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2033	2034	2035	2036	2037

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2033*</i>				
BOND TERM	<i>30</i>				
TOTAL BONDED INDEBTEDNESS	\$3,215,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$198,225)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$209,140)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$2,807,635	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY					
CLASS 1 NON-RESIDENTIAL PROPERTY	2,484,016	2,709,836	2,935,655	3,161,475	3,387,295

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$336	\$346	\$356	\$367	\$378

IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$758,706,797	\$859,614,801	\$965,894,450	\$1,077,777,223	\$1,195,503,658
EXISTING PROPERTY	\$96,979,059	\$97,113,753	\$97,169,246	\$97,140,667	\$97,022,921

RESIDENTIAL PROPERTY VALUATION

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GROSS ASSESSED VALUE	\$855,685,857	\$956,728,554	\$1,063,063,696	\$1,174,917,890	\$1,292,526,579
LESS: ESTIMATED BASE YEAR VALUE	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)
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INCREMENTAL PROPERTY VALUE	\$765,483,947	\$866,526,644	\$972,861,786	\$1,084,715,980	\$1,202,324,669

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2032-33	2033-34	2034-35	2035-36	2036-37
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2033	2034	2035	2036	2037

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$1,162,894	\$1,316,395	\$1,477,935	\$1,647,860	\$1,826,526
PROPERTY TAX IN-LIEU OF VLF	\$684,255	\$774,576	\$869,628	\$969,612	\$1,074,741
LESS: COUNTY ADMIN FEES	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)
NET TAX INCREMENT ("TI")	\$1,697,150	\$1,940,971	\$2,197,563	\$2,467,472	\$2,751,268
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$424,287</i>	<i>\$485,243</i>	<i>\$549,391</i>	<i>\$616,868</i>	<i>\$687,817</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$3,215,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$209,140	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$130,103	\$130,103	\$130,103	\$130,103	\$130,103
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$209,140	\$209,140	\$209,140	\$209,140
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$130,103	\$339,243	\$339,243	\$339,243	\$339,243
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$294,185	\$145,999	\$210,147	\$277,625	\$348,574
NET ANNUAL DEBT SERVICE	\$424,287	\$485,243	\$549,391	\$616,868	\$687,817

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	326.12%	143.04%	161.95%	181.84%	202.75%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2037-38	2038-39	2039-40	2040-41	2041-42
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2038	2039	2040	2041	2042

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2038*</i>				
BOND TERM	<i>30</i>				
TOTAL BONDED INDEBTEDNESS	\$4,160,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$212,400)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$270,614)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$3,676,986	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY					
CLASS 1 NON-RESIDENTIAL PROPERTY	3,613,114	3,838,934	4,064,754	4,290,573	4,516,393

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$389	\$401	\$413	\$426	\$438

IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$1,319,323,680	\$1,449,496,950	\$1,586,293,225	\$1,729,992,729	\$1,880,886,539
EXISTING PROPERTY	\$96,810,683	\$96,498,391	\$96,080,231	\$95,550,133	\$94,901,757

RESIDENTIAL PROPERTY VALUATION

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GROSS ASSESSED VALUE	\$1,416,134,363	\$1,545,995,341	\$1,682,373,456	\$1,825,542,862	\$1,975,788,296
LESS: ESTIMATED BASE YEAR VALUE	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)
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INCREMENTAL PROPERTY VALUE	\$1,325,932,453	\$1,455,793,431	\$1,592,171,546	\$1,735,340,952	\$1,885,586,386

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2037-38	2038-39	2039-40	2040-41	2041-42
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2038	2039	2040	2041	2042

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$2,014,307	\$2,211,587	\$2,418,767	\$2,636,265	\$2,864,512
PROPERTY TAX IN-LIEU OF VLF	\$1,185,232	\$1,301,313	\$1,423,220	\$1,551,197	\$1,685,499
LESS: COUNTY ADMIN FEES	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)
NET TAX INCREMENT ("TI")	\$3,049,539	\$3,362,900	\$3,691,987	\$4,037,462	\$4,400,011
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$762,385</i>	<i>\$840,725</i>	<i>\$922,997</i>	<i>\$1,009,365</i>	<i>\$1,100,003</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$4,160,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$270,614	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$130,103	\$130,103	\$130,103	\$130,103	\$130,103
TOTAL ANNUAL PAYMENT - SERIES B	\$209,140	\$209,140	\$209,140	\$209,140	\$209,140
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$270,614	\$270,614	\$270,614	\$270,614
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$339,243	\$609,857	\$609,857	\$609,857	\$609,857
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$423,142	\$230,868	\$313,140	\$399,508	\$490,146
NET ANNUAL DEBT SERVICE	\$762,385	\$840,725	\$922,997	\$1,009,365	\$1,100,003

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	224.73%	137.86%	151.35%	165.51%	180.37%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2042-43	2043-44	2044-45	2045-46	2046-47
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2043	2044	2045	2046	2047

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2043*</i>				
BOND TERM	<i>25</i>				
TOTAL BONDED INDEBTEDNESS	\$4,875,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$223,125)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$345,893)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$4,305,982	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY					
CLASS 1 NON-RESIDENTIAL PROPERTY	4,742,213	4,968,032	5,193,852	5,419,671	5,645,491

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$452	\$465	\$479	\$493	\$508

IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$2,039,276,984	\$2,205,478,058	\$2,379,815,848	\$2,562,628,974	\$2,754,269,054
EXISTING PROPERTY	\$94,128,484	\$93,223,402	\$92,179,300	\$90,988,651	\$89,643,601

RESIDENTIAL PROPERTY VALUATION

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GROSS ASSESSED VALUE	\$2,133,405,468	\$2,298,701,460	\$2,471,995,148	\$2,653,617,625	\$2,843,912,655
LESS: ESTIMATED BASE YEAR VALUE	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)
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INCREMENTAL PROPERTY VALUE	\$2,043,203,558	\$2,208,499,550	\$2,381,793,238	\$2,563,415,715	\$2,753,710,745

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2042-43	2043-44	2044-45	2045-46	2046-47
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2043	2044	2045	2046	2047

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$3,103,958	\$3,355,069	\$3,618,331	\$3,894,245	\$4,183,334
PROPERTY TAX IN-LIEU OF VLF	\$1,826,391	\$1,974,147	\$2,129,052	\$2,291,401	\$2,461,504
LESS: COUNTY ADMIN FEES	(\$150,000)	(\$150,000)	(\$150,000)	(\$155,770)	(\$167,333)
NET TAX INCREMENT ("TI")	\$4,780,349	\$5,179,216	\$5,597,382	\$6,029,876	\$6,477,504
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$1,195,087</i>	<i>\$1,294,804</i>	<i>\$1,399,346</i>	<i>\$1,507,469</i>	<i>\$1,619,376</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$4,875,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$345,893	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$130,103	\$130,103	\$130,103	\$130,103	\$130,103
TOTAL ANNUAL PAYMENT - SERIES B	\$209,140	\$209,140	\$209,140	\$209,140	\$209,140
TOTAL ANNUAL PAYMENT - SERIES C	\$270,614	\$270,614	\$270,614	\$270,614	\$270,614
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$345,893	\$345,893	\$345,893	\$345,893
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$609,857	\$955,750	\$955,750	\$955,750	\$955,750
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$585,230	\$339,054	\$443,595	\$551,719	\$663,626
NET ANNUAL DEBT SERVICE	\$1,195,087	\$1,294,804	\$1,399,346	\$1,507,469	\$1,619,376

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	195.96%	135.48%	146.41%	157.73%	169.44%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2047-48	2048-49	2049-50	2050-51	2051-52
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2048	2049	2050	2051	2052

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2048*</i>				
BOND TERM	<i>20</i>				
TOTAL BONDED INDEBTEDNESS	\$5,400,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$231,000)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$433,310)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$4,735,690	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY					
CLASS 1 NON-RESIDENTIAL PROPERTY	5,871,311	6,097,130	6,322,950	6,548,770	6,774,589

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$523	\$539	\$555	\$572	\$589

IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$2,955,101,173	\$3,165,504,376	\$3,385,872,181	\$3,616,613,100	\$3,858,151,189
EXISTING PROPERTY	\$88,135,959	\$86,457,178	\$84,598,349	\$82,550,179	\$80,302,979
RESIDENTIAL PROPERTY VALUATION					
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GROSS ASSESSED VALUE	\$3,043,237,131	\$3,251,961,555	\$3,470,470,530	\$3,699,163,278	\$3,938,454,168
LESS: ESTIMATED BASE YEAR VALUE	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)
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INCREMENTAL PROPERTY VALUE	\$2,953,035,221	\$3,161,759,645	\$3,380,268,620	\$3,608,961,368	\$3,848,252,258

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2047-48	2048-49	2049-50	2050-51	2051-52
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2048	2049	2050	2051	2052

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$4,486,140	\$4,803,226	\$5,135,177	\$5,482,598	\$5,846,120
PROPERTY TAX IN-LIEU OF VLF	\$2,639,677	\$2,826,253	\$3,021,575	\$3,226,000	\$3,439,899
LESS: COUNTY ADMIN FEES	(\$179,446)	(\$192,129)	(\$205,407)	(\$219,304)	(\$233,845)
NET TAX INCREMENT ("TI")	\$6,946,371	\$7,437,350	\$7,951,345	\$8,489,294	\$9,052,174
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$1,736,593</i>	<i>\$1,859,337</i>	<i>\$1,987,836</i>	<i>\$2,122,324</i>	<i>\$2,263,044</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$5,400,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$433,310	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$130,103	\$130,103	\$130,103	\$130,103	\$130,103
TOTAL ANNUAL PAYMENT - SERIES B	\$209,140	\$209,140	\$209,140	\$209,140	\$209,140
TOTAL ANNUAL PAYMENT - SERIES C	\$270,614	\$270,614	\$270,614	\$270,614	\$270,614
TOTAL ANNUAL PAYMENT - SERIES D	\$345,893	\$345,893	\$345,893	\$345,893	\$345,893
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$433,310	\$433,310	\$433,310	\$433,310
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$955,750	\$1,389,060	\$1,389,060	\$1,389,060	\$1,389,060
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$780,842	\$470,277	\$598,776	\$733,263	\$873,983
NET ANNUAL DEBT SERVICE	\$1,736,593	\$1,859,337	\$1,987,836	\$2,122,324	\$2,263,044

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	181.70%	133.86%	143.11%	152.79%	162.92%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2052-53	2053-54	2054-55	2055-56	2056-57
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2053	2054	2055	2056	2057

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2053*</i>				
BOND TERM	<i>15</i>				
TOTAL BONDED INDEBTEDNESS	\$5,595,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$233,925)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$539,035)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$4,822,040	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY CLASS 1	NON-RESIDENTIAL PROPERTY	7,000,409	7,226,229	7,452,048	7,677,868	7,903,688
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III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE CLASS 1	NON-RESIDENTIAL PROPERTY	\$607	\$625	\$644	\$663	\$683
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IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION						
CLASS 1	NON-RESIDENTIAL PROPERTY	\$4,110,926,612	\$4,375,396,224	\$4,652,034,178	\$4,941,332,554	\$5,243,802,001
	EXISTING PROPERTY	\$77,846,653	\$75,170,674	\$72,264,075	\$69,115,426	\$65,712,820

RESIDENTIAL PROPERTY VALUATION

GROSS ASSESSED VALUE						
		\$4,188,773,264	\$4,450,566,898	\$4,724,298,253	\$5,010,447,980	\$5,309,514,821
LESS: ESTIMATED BASE YEAR VALUE		(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)
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INCREMENTAL PROPERTY VALUE		\$4,098,571,354	\$4,360,364,988	\$4,634,096,343	\$4,920,246,070	\$5,219,312,911

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2052-53	2053-54	2054-55	2055-56	2056-57
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2053	2054	2055	2056	2057

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$6,226,395	\$6,624,102	\$7,039,945	\$7,474,653	\$7,928,984
PROPERTY TAX IN-LIEU OF VLF	\$3,663,656	\$3,897,669	\$4,142,354	\$4,398,139	\$4,665,471
LESS: COUNTY ADMIN FEES	(\$249,056)	(\$264,964)	(\$281,598)	(\$298,986)	(\$317,159)
NET TAX INCREMENT ("TI")	\$9,640,995	\$10,256,808	\$10,900,701	\$11,573,806	\$12,277,295
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$2,410,249</i>	<i>\$2,564,202</i>	<i>\$2,725,175</i>	<i>\$2,893,451</i>	<i>\$3,069,324</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$5,595,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$539,035	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$130,103	\$130,103	\$130,103	\$130,103	\$130,103
TOTAL ANNUAL PAYMENT - SERIES B	\$209,140	\$209,140	\$209,140	\$209,140	\$209,140
TOTAL ANNUAL PAYMENT - SERIES C	\$270,614	\$270,614	\$270,614	\$270,614	\$270,614
TOTAL ANNUAL PAYMENT - SERIES D	\$345,893	\$345,893	\$345,893	\$345,893	\$345,893
TOTAL ANNUAL PAYMENT - SERIES E	\$433,310	\$433,310	\$433,310	\$433,310	\$433,310
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$539,035	\$539,035	\$539,035	\$539,035
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$1,389,060	\$1,928,096	\$1,928,096	\$1,928,096	\$1,928,096
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$1,021,188	\$636,106	\$797,080	\$965,356	\$1,141,228
NET ANNUAL DEBT SERVICE	\$2,410,249	\$2,564,202	\$2,725,175	\$2,893,451	\$3,069,324

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	173.52%	132.99%	141.34%	150.07%	159.19%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2057-58	2058-59	2059-60	2060-61	2061-62
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2058	2059	2060	2061	2062

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2058*</i>				
BOND TERM	<i>10</i>				
TOTAL BONDED INDEBTEDNESS	\$5,205,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$228,075)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$520,500)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$4,456,425	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY					
CLASS 1 NON-RESIDENTIAL PROPERTY	8,129,507	8,355,327	8,581,146	8,806,966	9,032,786

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$703	\$725	\$746	\$769	\$792

IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION					
CLASS 1 NON-RESIDENTIAL PROPERTY	\$5,559,972,416	\$5,890,393,634	\$6,235,636,150	\$6,596,291,862	\$6,972,974,845
EXISTING PROPERTY	\$62,043,854	\$58,095,609	\$53,854,630	\$49,306,905	\$44,437,848

RESIDENTIAL PROPERTY VALUATION

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GROSS ASSESSED VALUE	\$5,622,016,270	\$5,948,489,243	\$6,289,490,779	\$6,645,598,767	\$7,017,412,693
LESS: ESTIMATED BASE YEAR VALUE	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)
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INCREMENTAL PROPERTY VALUE	\$5,531,814,360	\$5,858,287,333	\$6,199,288,869	\$6,555,396,857	\$6,927,210,783

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2057-58	2058-59	2059-60	2060-61	2061-62
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2058	2059	2060	2061	2062

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$8,403,724	\$8,899,690	\$9,417,726	\$9,958,712	\$10,523,558
PROPERTY TAX IN-LIEU OF VLF	\$4,944,812	\$5,236,641	\$5,541,458	\$5,859,778	\$6,192,137
LESS: COUNTY ADMIN FEES	(\$336,149)	(\$355,988)	(\$376,709)	(\$398,348)	(\$420,942)
NET TAX INCREMENT ("TI")	\$13,012,387	\$13,780,343	\$14,582,475	\$15,420,141	\$16,294,752
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$3,253,097</i>	<i>\$3,445,086</i>	<i>\$3,645,619</i>	<i>\$3,855,035</i>	<i>\$4,073,688</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$5,205,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$520,500	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	(\$2,000,000)	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	(\$130,103)	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$130,103	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$209,140	\$209,140	\$209,140	\$209,140	\$209,140
TOTAL ANNUAL PAYMENT - SERIES C	\$270,614	\$270,614	\$270,614	\$270,614	\$270,614
TOTAL ANNUAL PAYMENT - SERIES D	\$345,893	\$345,893	\$345,893	\$345,893	\$345,893
TOTAL ANNUAL PAYMENT - SERIES E	\$433,310	\$433,310	\$433,310	\$433,310	\$433,310
TOTAL ANNUAL PAYMENT - SERIES F	\$539,035	\$539,035	\$539,035	\$539,035	\$539,035
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$674,071	\$674,071	\$674,071	\$674,071
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$1,928,096	\$2,472,064	\$2,472,064	\$2,472,064	\$2,472,064
RESERVE FUND CREDIT	(\$130,103)	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$1,455,104	\$973,022	\$1,173,555	\$1,382,971	\$1,601,624
NET ANNUAL DEBT SERVICE	\$3,253,097	\$3,445,086	\$3,645,619	\$3,855,035	\$4,073,688

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	168.72%	139.36%	147.47%	155.94%	164.79%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2062-63	2063-64	2064-65	2065-66
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2063	2064	2065	2066

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2063*			
BOND TERM	5			
TOTAL BONDED INDEBTEDNESS	\$4,195,000	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$212,925)	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$419,500)	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$3,562,575	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY				
CLASS 1 NON-RESIDENTIAL PROPERTY	9,258,605	9,484,425	9,710,245	9,936,064

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE				
CLASS 1 NON-RESIDENTIAL PROPERTY	\$816	\$840	\$865	\$891

IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION				
CLASS 1 NON-RESIDENTIAL PROPERTY	\$7,366,322,144	\$7,776,994,603	\$8,205,677,720	\$8,653,082,529
EXISTING PROPERTY	\$39,232,272	\$33,674,367	\$27,747,678	\$21,435,081
RESIDENTIAL PROPERTY VALUATION				
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GROSS ASSESSED VALUE	\$7,405,554,415	\$7,810,668,970	\$8,233,425,398	\$8,674,517,611
LESS: ESTIMATED BASE YEAR VALUE	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)
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INCREMENTAL PROPERTY VALUE	\$7,315,352,505	\$7,720,467,060	\$8,143,223,488	\$8,584,315,701

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2062-63	2063-64	2064-65	2065-66
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2063	2064	2065	2066

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$11,113,208	\$11,728,643	\$12,370,879	\$13,040,969
PROPERTY TAX IN-LIEU OF VLF	\$6,539,091	\$6,901,218	\$7,279,114	\$7,673,400
LESS: COUNTY ADMIN FEES	(\$444,528)	(\$469,146)	(\$494,835)	(\$521,639)
NET TAX INCREMENT ("TI")	\$17,207,771	\$18,160,715	\$19,155,157	\$20,192,730
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$4,301,943</i>	<i>\$4,540,179</i>	<i>\$4,788,789</i>	<i>\$5,048,183</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$4,195,000	\$0	\$0	\$0
NEW RESERVE FUND	\$419,500	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	(\$3,215,000)	\$0	\$0	\$0
RELEASED RESERVE FUND	(\$209,140)	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$209,140	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$270,614	\$270,614	\$270,614	\$270,614
TOTAL ANNUAL PAYMENT - SERIES D	\$345,893	\$345,893	\$345,893	\$345,893
TOTAL ANNUAL PAYMENT - SERIES E	\$433,310	\$433,310	\$433,310	\$433,310
TOTAL ANNUAL PAYMENT - SERIES F	\$539,035	\$539,035	\$539,035	\$539,035
TOTAL ANNUAL PAYMENT - SERIES G	\$674,071	\$674,071	\$674,071	\$674,071
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$968,939	\$968,939	\$968,939
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$2,472,064	\$3,231,863	\$3,231,863	\$3,231,863
RESERVE FUND CREDIT	(\$209,140)	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$2,039,019	\$1,308,316	\$1,556,926	\$1,816,320
NET ANNUAL DEBT SERVICE	\$4,301,943	\$4,540,179	\$4,788,789	\$5,048,183

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	174.02%	140.48%	148.17%	156.20%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2066-67	2067-68	2068-69	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2067	2068	2069	

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE		*Sep 2068*		
BOND TERM		0		
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$34,645,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	(\$1,719,675)
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	(\$2,868,096)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$30,057,229

II. ABSORPTION - OPENING (as of 1/1)

DEVELOPED NON-RESIDENTIAL PROPERTY				
CLASS 1 NON-RESIDENTIAL PROPERTY	10,161,884	10,161,884	10,161,884	NA

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT/ PER ACRE			
CLASS 1 NON-RESIDENTIAL PROPERTY	\$918	\$945	\$974

IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION				
CLASS 1 NON-RESIDENTIAL PROPERTY	\$9,119,946,517	\$9,607,034,569	\$9,895,245,607	NA
EXISTING PROPERTY	\$14,718,756	\$7,580,159	\$0	NA

RESIDENTIAL PROPERTY VALUATION

GROSS ASSESSED VALUE	\$9,134,665,273	\$9,614,614,729	\$9,895,245,607	NA
LESS: ESTIMATED BASE YEAR VALUE	(\$90,201,910)	(\$90,201,910)	(\$90,201,910)	
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INCREMENTAL PROPERTY VALUE	\$9,044,463,363	\$9,524,412,819	\$9,805,043,697	

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2066-67	2067-68	2068-69	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2067	2068	2069	

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	\$13,740,008	\$14,469,129	\$14,895,453	\$242,071,657
PROPERTY TAX IN-LIEU OF VLF	\$8,084,719	\$8,513,740	\$8,764,592	\$142,436,700
LESS: COUNTY ADMIN FEES	(\$549,600)	(\$578,765)	(\$595,818)	(\$11,604,310)
NET TAX INCREMENT ("TI")	\$21,275,127	\$22,404,104	\$23,064,227	\$372,904,047
<i>TI REVENUE AVAILABLE TO EIFD</i>	<i>\$5,318,782</i>	<i>\$5,601,026</i>	<i>\$0</i>	<i>\$87,459,955</i>

VI. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$34,645,000
NEW RESERVE FUND	\$0	\$0	\$0	\$2,868,096
MATURED BONDED INDEBTEDNESS	\$0	(\$29,430,000)	\$0	(\$34,645,000)
RELEASED RESERVE FUND	\$0	(\$2,528,852)	\$0	(\$2,868,096)
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$3,903,086
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$6,274,211
TOTAL ANNUAL PAYMENT - SERIES C	\$270,614	\$270,614	\$0	\$8,118,419
TOTAL ANNUAL PAYMENT - SERIES D	\$345,893	\$345,893	\$0	\$8,647,331
TOTAL ANNUAL PAYMENT - SERIES E	\$433,310	\$433,310	\$0	\$8,666,199
TOTAL ANNUAL PAYMENT - SERIES F	\$539,035	\$539,035	\$0	\$8,085,526
TOTAL ANNUAL PAYMENT - SERIES G	\$674,071	\$674,071	\$0	\$6,740,713
TOTAL ANNUAL PAYMENT - SERIES H	\$968,939	\$968,939	\$0	\$4,844,696
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$3,231,863	\$3,231,863	\$0	\$55,280,182
RESERVE FUND CREDIT	\$0	(\$2,528,852)	\$0	(\$2,868,096)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$2,086,919	\$4,898,015	\$0	\$35,047,868
NET ANNUAL DEBT SERVICE	\$5,318,782	\$5,601,026	\$0	\$87,459,955

VII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	164.57%	173.31%	NA	
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APPENDIX C

County of Riverside
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



HIGHWAY 74 FISCAL IMPACT ANALYSIS



SUMMARY MEMORANDUM

July 1, 2022

To: Leni Zarate, Special Districts Administrator
From: David Taussig, Jerry Wen, and Jian Wu, DTA
Subject: Fiscal Impact Analyses Reflecting the Fiscal Impacts of Highway 74 Enhanced Infrastructure Financing District

DTA has been engaged by the County of Riverside ("County") to prepare a Fiscal Impact Analysis ("FIA") to fulfill the requirements of Government Code Section 53398.63 et seq. (the "EIFD Law") related to the formation of the County of Riverside ("County") Highway 74 Enhanced Infrastructure Financing District (the "EIFD" or the "District") on a portion of the properties located within the Highway 74 Community Plan (the "Project Area").

Description of the Project Area

The draft Highway 74 Community Plan (the "Community Plan") encompasses approximately 2,200 acres and over 900 parcels along a 6.8-mile long corridor of Highway 74 between the Cities of Lake Elsinore and Perris. The Project Area, encompassing approximately 941 acres and 475 parcels within the Community Plan, consists of a combination of developed parcels with a land use designation of business park, commercial retail, light industrial, or mixed-use, as well as vacant parcels that can potentially be developed into non-residential or possibly residential land uses.

Table 1: Future Development Within Boundaries of the Project Area at Build-out

Table with 4 columns: Land Use Designation*, Total Valuation, Developable Acres, Total BSF. Rows include Non-residential Land Uses, Business Park, Commercial Retail, Light Industrial, and Mixed-Use Area^1.

*Subject to change.

^1 Assumes the mixed-use area will comprise equal percentages of land uses in the business park, commercial retail, and light industrial categories.

Analytic Methodology

Notably, only recurring County revenues and costs were evaluated in these analyses. Costs that are considered non-recurring, such as capital expenditures, are excluded because new development is generally required to construct its own new capital improvements, such as roads or parks, or to pay Development Impact Fees ("DIFs") that enable the County or some other developer to construct these improvements. As these are "one-time" costs that will not recur, there is no expectation that new development will need to pay for these capital expenditures a second time. Similarly, revenues that are considered to be non-recurring, such as DIFs paid by developers, are also excluded from the model. In sum, the model reflects the estimated recurring annual fiscal deficit or surplus to the County's General Fund that will result from the development of the Project Area.

The FIA utilizes two specific methods of analysis; the Per Capita/Multiplier Approach and the Case Study Approach. The primary Multiplier Methodology used is the Per Capita/Persons Served Methodology, which recognizes the fact that the exact relationship of service demands and revenue generating potential between residents and employees is difficult to quantify. The "Persons Served" population for this FIA is assumed to be comprised of all residents plus 50% of the employees working in the Unincorporated County, which is a common fiscal assumption utilized in quantifying the impact of a new development on the need for services in a given service area. This standard is an outgrowth of the theoretical eight hours per day than an employee works in a jurisdiction versus the sixteen waking hours per day that a resident spends living within that jurisdiction.

The Per Capita/Multiplier Methodology involves calculating the average revenues/costs per Capita/Persons Served in the Unincorporated County utilizing the fiscal year ("FY") 2021-2022 County Budget and applying these revenue/cost factors to the numbers of Persons Served that are anticipated to reside or work within the Project Area. The primary challenge in evaluating the County budget for the average cost calculation is to assess whether the County is providing a specific service on a Countywide basis or Unincorporated County basis. For services that are provided on a Countywide basis, such as health services and the court system, the County's costs per Person Served within the Project are based on the total costs of the County expended on Persons Served throughout the entire County. On the other hand, if services are provided only in the Unincorporated County, such as road maintenance and certain sheriff and fire protection expenditures, the costs per Person Served in the Project are based on the total costs of the County expended per Person Served throughout in the Unincorporated County only.

A second significant challenge in preparing this analysis is determining the impact of the Project on the intergovernmental revenues reflected in the County budget resulting from the additional employees likely to work in the development of the Project Area, as the allotment of intergovernmental revenues generally involves complex socioeconomic and demographic factors that are difficult to forecast. Based on a discussion with County staff, it was decided that undertaking such a complex analysis would be time consuming and very difficult to resolve, to the point where it was not warranted for purposes of this FIA. Instead, County staff and DTA decided to take a more direct approach and offset County General Fund expenditures dollar for dollar with the applicable intergovernmental revenues². Similarly,

² Source: Schedule 9 of the Fiscal Year 2021-2022 County Budget.

revenues from services and related billings that were contracted with the County by its participating cities were applied to fund additional costs, thereby further offsetting General Fund expenditures. The rationale for this approach is that new development within the Project Area is unlikely to have any impact on County revenues or expenditures required to fund City contracted services. Consequently, the net General Fund expenditures determined through the FIA represent solely the revenues and expenditures that will be impacted by the additional Persons Served population resulting from the development of the Project Area.

Major Assumptions

DTA chooses its analytical assumptions for its FIA in accordance with industry standards and documents those assumptions carefully. The following list explains how the major assumptions employed in the FIA were derived:

- **Static Revenues:** Certain County General Fund revenues are not expected to increase with new development. These revenues represent approximately 4.49% of the total General Fund revenues and include various lease revenues, contractual revenues, tobacco tax settlements, retirement discounts, and premiums on bonds issued.
- **Discounting Recurring Revenues and Expenditures:** Certain County General Fund revenues and expenditures are not expected to increase at a proportionate one-to-one ratio with new development. Thus, various General Fund revenues and expenditures were discounted to reflect the estimated ratio of fixed revenues/expenditures (not impacted by future development) to variable revenues/expenditures, as discussed below.
 - **Revenues:** A 75% discount rate is applied to revenues from the Interfund, Reimbursements, and Other Government/County Funds budget categories, given the unpredictable nature and complex apportionment factors involved in those revenue allocations. Discount rates of 20% and 25% were applied to various other General Fund Revenues, as documented in Attachment 1-A.
 - **Expenditures:** Notably, DTA has assumed that no discount factors would be applied to Sheriff and Fire Protection expenditures. A 15% discount rate is applied to all other Non-General Government expenditures. The marginal increase in the General Government overhead costs associated with the additional Non-General Government expenditures incurred by a new development is assumed to be 90%, which means a 10% discount was applied to these overhead costs. These discount rates are all reflected in Attachment 1-B.
- **Sheriff Expenditures:** The gross FY 2021-22 General Fund expenditures for the Sheriff's Department are \$853.2 million, including \$419.1 million for patrol costs ("Patrol Costs"), \$57.4 million for Sheriff's administration and support ("Sheriff A&S Costs"), and \$376.7 million for corrections, court services, Coroner and Public Administrator Bureaus and other services ("Other Sheriff Services Costs"). The gross Patrol Costs are partially funded by the intergovernmental revenues of \$53.4 million and City contract revenues of \$230.1 million. The resulting net Patrol Costs of \$135.6 million are deemed to be the expenditures needed to provide the patrol services for the Unincorporated County. The gross Sheriff A&S Costs of \$57.4 million are partially funded by the

intergovernmental revenues of \$16.4 million. The resulting net Sheriff A&S Costs of \$41.0 million are deemed to be the expenditures needed to provide sheriff's services for the Unincorporated County and all the cities that have contracted with the County Sheriff's Department³ ("Participating Cities"). The gross Other Sheriff Services Costs of \$376.7 million are partially funded by the intergovernmental revenues of \$106.7 million. The resulting net Other Sheriff Services Costs of \$270.0 million are deemed to be the expenditures needed to provide those services for the Unincorporated County and Participating Cities. The resulting Sheriff's expenditure multiplier factor is \$425.75 per person served in the Unincorporated County.

- **Fire Protection Expenditures:** The gross FY 2021-22 General Fund expenditures for the Fire Department are \$276.8 million, including \$157.8 million for forest protection services and \$119.0 million for city contract services. The gross Fire Department Costs are partially funded by the intergovernmental revenues of \$21.9 million and city contract revenues of \$108.9 million. The resulting net Fire Department Costs of \$146.0 million are deemed to be the expenditures needed to provide the fire protection services for the unincorporated County and those cities that are under contract for fire services with the County Fire Department⁴. The resulting fire protection expenditures multiplier factor is \$70.14 per person served in the Unincorporated County.
- **Revenues and Expenditures by the Project Area:** Direct sales taxes and property taxes, as discussed in more detail in the following section of this FIA, are two of the largest projected County General Fund revenue sources attributable to the Project Area at build-out. These tax revenues are expected to be derived almost entirely by the future non-residential development and employees who will work within the Project Area. Associated with this non-residential future development and employees are additional County General Fund expenditures for public safety and public improvement maintenance/repair. Assumptions for the revenues and expenditures to be generated by the development of the Project Area are discussed below:
 - **Gross Taxable Sales and Direct Sales Taxes:** DTA assumed an average annual taxable sales per BSF of \$180 for the commercial retail land uses and \$60 per BSF for the mixed-use area land uses, with 15% of those new sales displacing existing sales within the Project Area. The annual gross taxable sales revenues are therefore estimated at \$583.4 million at Project Area build-out, generating \$10.2 million in annual direct sales taxes to the County General Fund based on the current 1.74% sales tax rate.
 - **Public Safety:** The Project Area is expected to incur additional sheriff and fire protection services expenditures as a result of the additional 16,632 direct employees working in future non-residential development. DTA utilized the Per Persons Served methodology cited previously to estimate the additional

³ Includes Cities of Calimesa, Canyon Lake, Coachella, Eastvale, Indian Wells, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, San Jacinto, Temecula, and Wildomar.

⁴ Includes Cities of Banning, Beaumont, Canyon Lake, Coachella, Desert Hot Springs, Eastvale, Indian Wells, Indio, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, Rubidoux, San Jacinto, Temecula, and Wildomar.

demand for those services from the projected employees at Project Area build-out. DTA assumed a typical full-time employee spending on average eight hours in the Project Area, which is 50% of the hours per day spent by a resident and therefore results in an additional 8,316 persons served population at Project Area build-out. The total additional 8,316 persons served population associated with direct employees at build-out will incur additional sheriff service costs of \$3.54 million and fire protection expenditures of \$0.58 million.

- **Direct Employees:** DTA estimated the number of direct (i.e., on-site) employees generated by the Project based upon an average number of Square Feet per Employee ("SF/E") derived from several data sources that provided this type of data for similar land uses. These sources and other assumptions used to estimate the number of direct employees generated within the Project Area are summarized below.
 - **Business Park:** An estimated 332 SF/E for these land uses is based on a study of employee-generated average daily trips published by the Institute of Transportation Engineers ("ITE").
 - **Commercial Retail:** A weighted average 1,238 SF/E for these land uses is based on the mercantile and service land uses in the 2018 Commercial Buildings Energy Consumption Survey published by the U.S. Energy Information Administration.
 - **Light Industrial:** An estimated 463 SF/E for these land uses is based on a study of employee-generated average daily trips published by the Institute of Transportation Engineers ("ITE").
 - **Mixed-use Area:** An estimated 678 SF/E represents a weighted average SF/E for business park, commercial retail, and light industrial land uses comprising such areas.
- **Total Valuation at Build-out:** The total valuation of the Project Area at its build-out is estimated at \$2.54 billion in 2022 dollars based on an estimated \$250 per BSF for each land use. This valuation estimate is derived from several data sources that provide this type of data for similar land uses, including CoStar.
- **Tax Sharing (Secured Property Taxes):** Property tax revenue estimates for the County are based on apportionment factors provided by the County Auditor. Property tax revenues are 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 proposed Projects will equal approximately 15.19% of the basic 1% (Proposition 13) property tax levy from the Tax Rate Areas ("TRAs") encompassing the Project Area. Please note that the gross tax increment, as calculated by the County Auditor-Controller, has been reduced to account for the projected Education Revenue Augmentation Fund ("ERAF") property tax shifts.
- **Property Tax In-Lieu of Vehicle License Fees ("VLFs"):** The approval of Prop 1A in California in 2004 enacted a constitutional amendment that introduced a new methodology to calculate property taxes in-lieu of VLFs. Pursuant to the 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 Unincorporated County gross assessed valuation of taxable property from the prior FY. Property tax in-lieu of VLF revenues constitute an addition to other property tax apportionments and were calculated for the purposes of this FIA at \$0.89 per \$1,000 increase in assessed valuation on an Unincorporated County-wide basis.

County General Fund – Net Fiscal Impact Summary

As reflected in **Table 2** below, the positive net fiscal impact of the Project Area on the County General Fund, given the approval of the EIFD, is estimated to be \$9,395,868 annually, based on \$17,754,546 in fiscal revenues, \$6,768,853 in fiscal costs, the County administration fees of \$148,894, and a proposed EIFD property tax and in-lieu VLF share equal to \$1,440,931 (reflecting 25% of the net incremental secured property tax and VLF revenues of \$5,763,725, after deduction of the County administration fees).

Table 2: General Fund Net Fiscal Impact Conclusions for the Project Area at Build-Out

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$17,754,546
<i>Less: County Administration Fees</i>	<i>(\$148,894)</i>
<i>Less: EIFD property tax and in-lieu VLF share</i>	<i>(\$1,440,931)</i>
Net Recurring General Fund Revenues	\$16,164,721
Recurring General Fund Expenditures	\$6,768,853
Total Annual Recurring General Fund Surplus/(Deficit)	\$9,395,868
Total Annual Revenue/Expenditure Ratio	2.39

A more detailed breakdown of the revenues and costs are listed in Table 3 below.

Table 3: General Fund Net Fiscal Impact Summary for the Project Area at Build-out after Deduction of EIFD Revenues

Fiscal Impact Category	Amount	Percent of Total
Recurring General Fund Revenues [1]		
Secured Property Tax	\$2,817,128	17.4%
Unsecured Property Tax	\$192,970	1.2%
Property Transfer Tax	\$139,726	0.9%
Property Tax In-Lieu of Vehicle License Fee	\$1,723,327	10.7%
Direct Sales Tax	\$10,153,982	62.8%
Indirect Sales Tax	\$129,770	0.8%
Tax Revenue	\$742	0.0%
Business Licenses	\$81,037	0.5%
Franchise Fees	\$96,583	0.6%
Use of Money and Property	\$9,324	0.1%
Charges for Current Services	\$419,640	2.6%
Licenses and Permits	\$14,741	0.1%
Fines, Forfeitures, and Penalties	\$91,777	0.6%
Interfund	\$114,255	0.7%
Reimbursement	\$17,529	0.1%
Other Governments / Other County Funds	\$8,509	0.1%
Other / Miscellaneous	\$33,348	0.2%
Investment Income	\$120,333	0.7%
Subtotal	\$16,164,721	100.00%
Recurring General Fund Expenditures [2]		
Public Health	\$162,070	2.4%
Behavioral Health	\$100,925	1.5%
Environmental Health	\$78,706	1.2%
Detention Health	\$96,276	1.4%
Probation	\$114,754	1.7%
Public Social Services	\$526,603	7.8%
Veterans Services	\$3,888	0.1%
Trial Courts	\$82,546	1.2%
District Attorney	\$235,316	3.5%
Public Defender	\$134,107	2.0%
Emergency Management	\$24,371	0.4%
Child Support Services	\$4,754	0.1%
Sheriff	\$3,540,450	52.3%
Fire	\$583,265	8.6%
TLMA	\$35,756	0.5%
Agricultural Commissioner	\$9,728	0.1%
Education Services	\$1,626	0.0%
Animal Services	\$50,025	0.7%
Recreational & Cultural Services	\$7,706	0.1%
General Government	\$975,981	14.42%
Subtotal	\$6,768,853	100.0%
Net Fiscal Impact		
Total Annual Recurring General Fund Surplus/(Deficit)	\$9,395,868	NA
Total Annual Revenue/Expenditure Ratio	2.39	NA

NOTES:

[1] Please see Attachments 1-D through 1-G for the derivation of these calculations.

[2] Please see Attachments 1-H and 1-I for the derivation of these calculations.

* All figures subject to rounding

As reflected in Figure 1 below, the largest projected County General Fund revenue sources attributable to the Project Area at build-out are property taxes (including property tax in lieu of VLFs) and direct sales taxes. Direct sales tax alone will generate 62.8% of the County's revenues from the Project, with property taxes adding an additional 30.1%. Conversely, the largest projected County General Fund expenditures will be for sheriff (52.3%), general government (14.4%), and fire protection (8.6%), as depicted in Figure 2 below.

Figure 1: Recurring General Fund Revenues at Project Area Build-Out

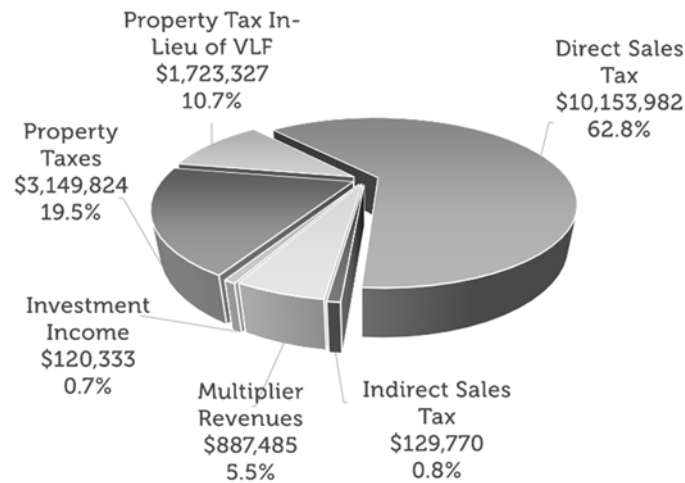
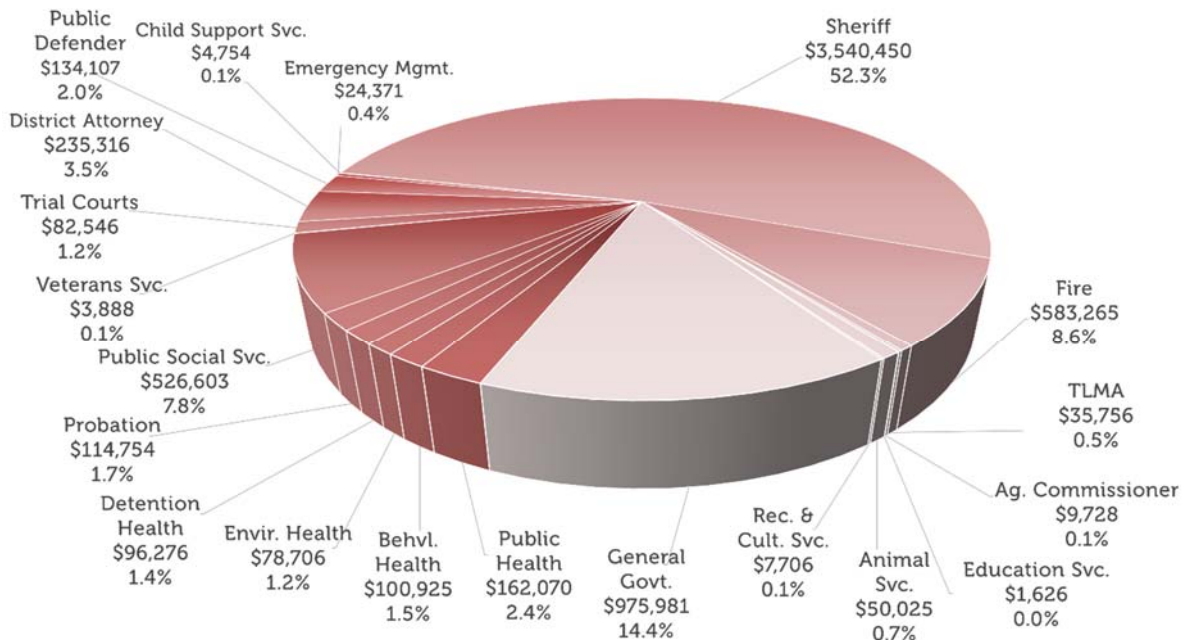


Figure 2: Recurring General Fund Expenditures at Project Area Build-Out



If you have any further questions regarding this Executive Summary or the attached analysis, please feel free to contact us at (800) 969-4DTA.

Enclosures:

1. Attachment 1 – FIA for the EIFD

ATTACHMENT 1

County of Riverside

Fiscal Impact Report Reflecting the Impacts of the Highway 74 EIFD



FIA FOR THE EIFD

ATTACHMENT 1-A
 UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
 COUNTY GENERAL FUND REVENUES (BY TYPE)

I Demographics and Other Data

A Countywide

2022 Estimated Population [1]	2,435,525
2022 Estimated Employees [2]	1,108,000
2022 Persons Served Population [3]	2,989,525

B UnIncorporated

2022 Estimated Population [1]	396,717
2022 Estimated Employees [2]	108,200
2022 Persons Served Population [3]	450,817

C Riverside County Sheriff Department Service Area ("RCSDSA") [4]

2022 Estimated Population [1]	895,782
2022 Estimated Employees [2]	573,400
2022 Persons Served Population [3]	1,182,482

D Riverside County Fire Department Service Area ("RCFDSA") [5]

2022 Estimated Population [1]	1,624,374
2022 Estimated Employees [2]	625,900
2022 Persons Served Population [3]	1,937,324

Notes:

- [1] California Department of Finance, Housing and Population Information, January 1, 2022.
- [2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), April 2022 - Preliminary.
- [3] Assumes population plus 50% of employees.
- [4] Encompasses unincorporated County and Cities of Calimesa, Canyon Lake, Coachella, Eastvale, Indian Wells, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, San Jacinto, Temecula, and Wildomar.
- [5] Encompasses unincorporated County and Cities of Banning, Beaumont, Canyon Lake, Coachella, Desert Hot Springs, Eastvale, Indian Wells, Indio, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, Rubidoux, San Jacinto, Temecula, and Wildomar.

II County General Fund Revenue Sources (by Type)

Revenue Type	General Fund Revenues				Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Revenue Factor
	Gross Revenues	Intergovernmental Revenues	City Contract/Billing Revenues	Net Revenues				
Tax Revenue						Persons Served		\$0.09
Property Taxes - Secured	\$293,418,363	\$0	\$0	\$293,418,363	Unincorporated	Case Study	NA	NA
Property Taxes - Unsecured	\$11,957,556	\$0	\$0	\$11,957,556	Unincorporated	Case Study	NA	NA
Property Taxes - Supplemental	\$15,851,438	\$0	\$0	\$15,851,438	Unincorporated	Case Study	NA	NA
Property Taxes - Redevelopment	\$38,713,954	\$0	\$0	\$38,713,954	Unincorporated	Case Study	NA	NA
Property Taxes - Delinquent Taxes	\$8,172,050	\$0	\$0	\$8,172,050	Unincorporated	Case Study	NA	NA
Teeter Overflow	\$18,401,000	\$0	\$0	\$18,401,000	Countywide	Case Study	NA	NA
Sales and Use Taxes	\$31,663,472	\$0	\$0	\$31,663,472	Unincorporated	Case Study	NA	NA
Prop 172 Sales Taxes - Public Safety	\$232,804,919	\$42,786,918	\$0	\$275,591,837	Countywide	Case Study	NA	NA
Measure A Sales Taxes - Transit	\$392,000	\$0	\$0	\$392,000	Unincorporated	Case Study	NA	NA
Property Transfer Taxes	\$17,234,177	\$0	\$0	\$17,234,177	Unincorporated	Case Study	NA	NA
Transient Occupancy Taxes	\$3,477,612	\$0	\$0	\$3,477,612	Unincorporated	Case Study	NA	NA
Other Taxes	\$266,883	\$0	\$0	\$266,883	Countywide	Persons Served	0%	\$0.09
Business Licenses	\$659,000	\$0	\$0	\$659,000	Unincorporated	Per Employee	20%	\$4.87
Franchise Fees	\$6,981,288	\$0	\$0	\$6,981,288	Unincorporated	Persons Served	25%	\$11.61
Interest Income	\$2,600,830	\$0	\$0	\$2,600,830	NA	Case Study	NA	NA
Charges for Current Services	\$477,466,178	\$0	(\$344,550,496)	\$132,915,682	Blended	Persons Served	25%	\$50.46
Development Permits and Fees	\$16,711,191	\$0	\$0	\$16,711,191	Unincorporated	NA	NA	NA
Licenses and Permits	\$2,650,059	\$0	\$0	\$2,650,059	Blended	Persons Served	25%	\$1.77
VLF/Property Tax Compensation	\$302,390,389	\$0	\$0	\$302,390,389	Unincorporated	Case Study	NA	NA
Fines, Forfeitures, and Penalties	\$36,375,926	\$0	\$0	\$36,375,926	Blended	Persons Served	37%	\$11.04
Intergovernmental	\$2,028,773,702	(\$2,028,773,702)	\$0	\$0	Countywide	NA	NA	NA
Use of Money and Property	\$4,469,156	\$0	\$0	\$4,469,156	Countywide	Persons Served	25%	\$1.12
Special Assessments	\$860,813	\$0	\$0	\$860,813	Unincorporated	Case Study	NA	NA
Interfund	\$117,131,425	\$0	\$0	\$117,131,425	Blended	Persons Served	75%	\$13.74
Reimbursement	\$25,206,802	\$0	\$0	\$25,206,802	Blended	Persons Served	75%	\$2.11
Other Governments / Other County Funds	\$12,236,092	\$0	\$0	\$12,236,092	Countywide	Persons Served	75%	\$1.02
Leases / Other Contractual Revenues	\$144,228,430	\$0	\$0	\$144,228,430	NA	NA	NA	NA
Tobacco Tax Settlement	\$11,537,208	\$0	\$0	\$11,537,208	NA	NA	NA	NA
Retirement Discount	\$6,532,189	\$0	\$0	\$6,532,189	NA	NA	NA	NA
Bond Premium	\$12,576,000	\$0	\$0	\$12,576,000	NA	NA	NA	NA
Other / Miscellaneous	\$15,984,660	\$0	\$0	\$15,984,660	Countywide	Persons Served	25%	\$4.01
Total Recurring Revenues	\$3,897,724,762	(\$1,985,986,784)	(\$344,550,496)	\$1,567,187,482	NA	NA	NA	NA

ATTACHMENT 1-B
 UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
 COUNTY GENERAL FUND EXPENDITURES (BY TYPE)

I Demographics and Other Data

A Countywide

2022 Estimated Population [1]	2,435,525
2022 Estimated Employees [2]	1,108,000
2022 Persons Served Population [3]	2,989,525

B Unincorporated

2022 Estimated Population [1]	396,717
2022 Estimated Employees [2]	108,200
2022 Persons Served Population [3]	450,817

C Riverside County Sheriff Department Service Area ("RCSDSA") [4]

2022 Estimated Population [1]	895,782
2022 Estimated Employees [2]	573,400
2022 Persons Served Population [3]	1,182,482

D Riverside County Fire Department Service Area ("RCFDSA") [5]

2022 Estimated Population [1]	1,624,374
2022 Estimated Employees [2]	625,900
2022 Persons Served Population [3]	1,937,324

Notes:

- [1] California Department of Finance, Housing and Population Information, January 1, 2022.
- [2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), April 2022 - Preliminary.
- [3] Assumes population plus 50% of employees.
- [4] Encompasses unincorporated County and Cities of Calimesa, Canyon Lake, Coachella, Eastvale, Indian Wells, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, San Jacinto, Temecula, and Wildomar.
- [5] Encompasses unincorporated County and Cities of Banning, Beaumont, Canyon Lake, Coachella, Desert Hot Springs, Eastvale, Indian Wells, Indio, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, Rubidoux, San Jacinto, Temecula, and Wildomar.

II Recurring County General Fund Expenditures (by Type)

Expenditure Type	General Fund Expenditures				Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Expenditure Factor
	Gross Expenditures	Intergovernmental Revenues	City Contract/Billing Revenues	Net Expenditures				
General Government								
Board of Supervisors	\$11,313,602	\$0	\$0	\$11,313,602	Countywide	Case Study	NA	NA
Executive Office	\$20,127,805	\$0	\$0	\$20,127,805	Countywide	Case Study	NA	NA
County Counsel	\$6,873,140	(\$1,000)	\$0	\$6,872,140	Countywide	Case Study	NA	NA
Human Resources	\$12,795,597	\$0	\$0	\$12,795,597	Countywide	Case Study	NA	NA
Assessor	\$25,428,468	\$0	\$0	\$25,428,468	Countywide	Case Study	NA	NA
Auditor-Controller	\$9,921,211	\$0	\$0	\$9,921,211	Countywide	Case Study	NA	NA
Treasurer-Tax Collector	\$15,438,372	\$0	\$0	\$15,438,372	Countywide	Case Study	NA	NA
Clerk-Recorder	\$19,826,794	\$0	\$0	\$19,826,794	Countywide	Case Study	NA	NA
Registrar of Voters	\$23,402,987	(\$25,000)	(\$175,000)	\$23,202,987	Countywide	Case Study	NA	NA
Economic Development	\$32,920,854	\$0	\$0	\$32,920,854	Unincorporated	Case Study	NA	NA
Purchasing	\$4,565,808	\$0	\$0	\$4,565,808	Countywide	Case Study	NA	NA
Contribution to Other Funds	\$68,933,801	\$0	\$0	\$68,933,801	Countywide	Case Study	NA	NA
COWCAP Reimbursement	(\$20,118,342)	\$0	\$0	(\$20,118,342)	Countywide	Case Study	NA	NA
Contingency	\$15,429,275	\$0	\$0	\$15,429,275	Countywide	Case Study	NA	NA
Non-General Government								
Public Health	\$146,640,100	(\$78,094,254)	\$0	\$68,545,846	Countywide	Persons Served	15%	\$19.49
Behavioral Health	\$559,658,641	(\$516,973,671)	\$0	\$42,684,970	Countywide	Persons Served	15%	\$12.14
Environmental Health	\$33,383,647	(\$96,000)	\$0	\$33,287,647	Countywide	Persons Served	15%	\$9.46
Detention Health	\$50,462,220	(\$9,743,456)	\$0	\$40,718,764	Countywide	Persons Served	15%	\$11.58
Probation	\$149,815,142	(\$101,281,403)	\$0	\$48,533,739	Countywide	Persons Served	15%	\$13.80
Public Social Services	\$1,207,486,432	(\$984,765,474)	\$0	\$222,720,958	Countywide	Persons Served	15%	\$63.33
Veterans Services	\$2,096,835	(\$452,400)	\$0	\$1,644,435	Countywide	Persons Served	15%	\$0.47
Trial Courts	\$34,912,029	\$0	\$0	\$34,912,029	Countywide	Persons Served	15%	\$9.93
District Attorney	\$143,412,566	(\$43,888,219)	\$0	\$99,524,347	Countywide	Persons Served	15%	\$28.30
Public Defender	\$58,655,597	(\$1,936,423)	\$0	\$56,719,174	Countywide	Persons Served	15%	\$16.13
Emergency Management	\$14,264,774	(\$3,957,131)	\$0	\$10,307,643	Countywide	Persons Served	15%	\$2.93
Child Support Services	\$44,077,919	(\$42,067,365)	\$0	\$2,010,554	Countywide	Persons Served	15%	\$0.57
Sheriff - Administration & Support	\$57,400,448	(\$16,407,801)	\$0	\$40,992,647	RCSDSA	Persons Served	0%	\$34.67
Sheriff - Patrol	\$419,130,786	(\$53,408,163)	(\$230,133,767)	\$135,588,856	Unincorporated	Persons Served	0%	\$300.76
Sheriff - Other Services	\$376,703,430	(\$106,692,226)	\$0	\$270,011,204	Countywide	Persons Served	0%	\$90.32
Fire	\$276,791,520	(\$21,878,000)	(\$108,944,357)	\$145,969,163	RCFDSA	Persons Served	0%	\$70.14
TLMA	\$20,265,479	(\$1,225,250)	(\$3,917,802)	\$15,122,427	Countywide	Persons Served	15%	\$4.30
Agricultural Commissioner	\$7,207,970	(\$3,093,548)	\$0	\$4,114,422	Countywide	Persons Served	15%	\$1.17
Education Services	\$687,896	\$0	\$0	\$687,896	Countywide	Persons Served	15%	\$0.20
Animal Services	\$22,537,272	\$0	(\$1,379,570)	\$21,157,702	Countywide	Persons Served	15%	\$6.02
Storm Water	\$0	\$0	\$0	\$0	Countywide	Persons Served	15%	\$0.00
Recreational & Cultural Services	\$3,259,117	\$0	\$0	\$3,259,117	Countywide	Persons Served	15%	\$0.93
Debt Service	\$19,108,189	\$0	\$0	\$19,108,189	Countywide	NA	NA	NA
Total Recurring Expenditures	\$3,894,817,381	(\$1,985,986,784)	(\$344,550,496)	\$1,564,280,101	NA	NA	NA	NA

ATTACHMENT 1-C

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
 LAND USE AND DEMOGRAPHICS SUMMARY

Future Land Use Data

I	Developable Land Use Description	Developable Acres [1]	Building Sq. Ft. [2]
A	Projected Non-Residential Land Uses		
	Business Park	33.03	1,438,779
	Commercial Retail	42.22	1,839,311
	Light Industrial	22.09	962,455
	Mixed Use Area	135.94	5,921,339

Demographic Data

I	Non-Residential Land Use Employee Generation	Building Sq. Ft. per Employee
A	Projected Non-Residential Land Uses	
	Business Park [3]	332
	Commercial Retail[4]	1,238
	Light Industrial[5]	463
	Mixed Use Area[6]	678

Employees (Calculations)

I	Projected Direct Employees	Building Sq. Ft.	Total Direct Employees
A	Projected Non-Residential Land Uses		
	Business Park	1,438,779	4,334
	Commercial Retail	1,839,311	1,486
	Light Industrial	962,455	2,079
	Mixed Use Area	5,921,339	8,734

Employees (Totals)

I	Total Projected Direct Employees [7]	16,632
II	Total Persons Served Population	8,316

NOTES:

- [1] Source: County of Riverside Assessor Office.
- [2] Based on the maximum permitted Floor Area Ratio (FAR) of 25%.
- [3] Source: Institute of Transportation Engineers. Land use code 770.
- [4] Assumes 50% of the building sq. ft. ("BSF") is comprised of the mercantile land uses, with the remaining BSF comprised of the service land uses. Source: 2018 Commercial Buildings Energy Consumption Survey published by the U.S. Energy Information Administration.
- [5] Source: Institute of Transportation Engineers. Land use code 110.
- [6] Assumes the BSF is spread evenly among the Business Park, Commercial Retail, and Light Industrial categories.
- [7] An employee is typically assumed to be equivalent to 50% of a resident given they would spend only eight active hours in the Highway 74 Project Area per day versus a resident who is active for 16 hours per day.

* *All figures subject to rounding*

ATTACHMENT 1-D
 UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
 PROPERTY TAX REVENUE ANALYSIS

General Property Tax Assumptions

I	Property Tax Allocation (as a Portion of the 1% General Property Tax Levy) [1]	
A	Category / Code	Allocated to County [2]
	County of Riverside	15.191624%
	Total	15.191624%

Assessed Valuation Assumptions [3]

I	Non-Residential Land Uses	
A	Business Park	
	Estimated Number of Sq. Ft. [3]	1,438,779
	Estimated Valuation per Sq. Ft. [4]	\$250
	Total Estimated Net Taxable Value	\$359,694,813
B	Commercial Retail	
	Estimated Number of Sq. Ft. [3]	1,839,311
	Estimated Valuation per Sq. Ft. [4]	\$250
	Total Estimated Net Taxable Value	\$459,827,688
C	Light Industrial	
	Estimated Number of Sq. Ft. [3]	962,455
	Estimated Valuation per Sq. Ft. [4]	\$250
	Total Estimated Net Taxable Value	\$240,613,688
D	Mixed Use Area	
	Estimated Number of Sq. Ft. [3]	5,921,339
	Estimated Valuation per Sq. Ft. [4]	\$250
	Total Estimated Net Taxable Value	\$1,480,334,813
II	Total Land Use Net Taxable Value	\$2,540,471,000

Other Property Tax Revenue Assumptions

I	Unsecured Property Taxes - Assumptions	
A	Unsecured Taxes as a % of Secured [5]	
	Non-Residential Property	5.00%
II	Property Tax Transfer - Assumptions	
A	Turnover Rate [6]	
	Non-Residential Property	5.00%
B	Other Assumptions [7]	
	Transfer Tax as a % of Assessed Value	0.11%
	Property Transfer Tax Passed Through to County of Riverside	100.00%
III	Motor Vehicle Licensing Fees - Assumptions	
	Vehicle Licensing Fees per Capita	NA
IV	Property Tax In-Lieu of Vehicle License Fee ("VLF") - Assumptions	
	Total County of Riverside Gross Assessed Value [8]	\$338,287,410,213
	County of Riverside Property Tax In-Lieu of Vehicle License Fee [9]	\$302,390,389
	Property Tax In-Lieu of Vehicle License Fee Increase per \$1,000 Assessed Value	\$0.89

ATTACHMENT 1-D
 UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
 PROPERTY TAX REVENUE ANALYSIS

Fiscal Impact Calculation

I Fiscal Impact Category	Annual Fiscal Impact Amount
A <u>Secured Property Tax</u>	
A.1 Projected Non-Residential Land Uses	
Business Park	\$546,435
Commercial Retail	\$698,553
Light Industrial	\$365,531
Mixed Use Area	\$2,248,869
B <u>Unsecured Property Tax</u>	
B.1 Projected Non-Residential Land Uses	
Business Park	\$27,322
Commercial Retail	\$34,928
Light Industrial	\$18,277
Mixed Use Area	\$112,443
C <u>Property Transfer Tax</u>	
C.2 Projected Non-Residential Land Uses	
Business Park	\$19,783
Commercial Retail	\$25,291
Light Industrial	\$13,234
Mixed Use Area	\$81,418
D <u>Property Tax In-Lieu of Vehicle License Fee</u>	
Projected Residential and Non-Residential Land Uses	\$2,270,892
II Gross Property Tax Revenues	\$6,462,976
III Property Tax Revenues to EIFD	
County Admin Fee [10]	(\$148,894)
Revenues to EIFD [11]	(\$1,440,931)
IV Net Property Tax Revenues	\$4,873,151

- NOTES:**
- [1] Based on "General Fund" levy for Tax Rate Area (TRA). Data provided by the County of Riverside Auditor-Controller's Office. TRA allocations adjusted for ERAF. Note, figure does not include non-General Funds.
 - [2] Post ERAF rates based on the weighted average of the fiscal year 2020-21 rates applicable to the TRAs in the EIFD Boundary. Source: County of Riverside Auditor-Controller Office.
 - [3] Please see Attachment 1-C. Subject to change.
 - [4] Estimate. Subject to change.
 - [5] Based on typical DTA baseline assumptions.
 - [6] Based on typical DTA baseline assumptions.
 - [7] Source: California Revenue & Taxation Code §11901, et seq.;
 - [8] Source: County of Riverside Auditor-Controller Office.
 - [9] Source: County of Riverside Fiscal Year 2021/22 Recommended Budget.
 - [10] Equals to 2% of the secured property tax increment.
 - [11] Equals to 25% of the secured property tax and VLF increments.
- * **All figures subject to rounding**

ATTACHMENT 1-E
 UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
 SALES TAX REVENUE ANALYSIS

Indirect Sales Tax Assumptions

I	Indirect Sales Tax Assumptions - Employees	
	Annual Spending per Employee [1]	\$896.61
II	Retail Taxable Sales Capture	
	County of Riverside Retail Taxable Purchase Capture [2]	50%

Direct Sales Tax Assumptions

I	Non-Residential Direct Sales Tax Assumptions	Annual Taxable Sales per Building Sq. Ft. [3]
A	<u>Non-Residential Land Uses</u>	
	Business Park	\$0
	Commercial Retail	\$180
	Light Industrial	\$0
	Mixed Use Area	\$60
II	Displaced Taxable Sales	
	Displaced Existing Taxable Sales within the Boundary of the State Highway 74 [4]	15%

Other Sales Tax Assumptions

I	Percent to the County of Riverside	
	County of Riverside Code of Ordinances §4.12.030	1.25%
	Proposition 172 [5]	0.48%
	Measure A [5]	0.02%
	Total	1.74%

Fiscal Impact Calculation

I	Fiscal Impact Category	Annual Fiscal Impact Amount
A	<u>Indirect Sales Tax</u>	
A.1	Employee Taxable Sales	
	Direct Employees	\$129,770
B	<u>Direct Sales Tax [6]</u>	
B.1	Projected Non-Residential Land Uses	
	Business Park	\$0
	Commercial Retail	\$4,897,950
	Light Industrial	\$0
	Mixed Use Area	\$5,256,032
II	Total Sales Tax Revenues	\$10,283,752

NOTES:

- [1] Based on the average spending on Fast Food/Deli/Lunch Eateries for workers with annual income with \$50K-\$75K. Source: "Office-Worker Retail Spending in a Digital Age," ICSC (2012). Adjusted for inflation assuming 3% annual inflation rate.
- [2] Based on typical DTA baseline assumptions.
- [3] Estimate. Subject to change.
- [4] Based on typical DTA baseline assumptions.
- [5] Estimate based on County of Riverside Fiscal Year 2021/22 Recommended Budget.
- [6] Adjusted for the loss of sales taxes from the displaced existing taxable sales after the completion of future development.
- * *All figures subject to rounding*

ATTACHMENT 1-F

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
MULTIPLIER REVENUE SOURCES ANALYSIS

Multiplier Revenue Assumptions

I Revenue Category	Multiplier Factor [1]	Revenue Projection Basis
Tax Revenue	\$0.09	Persons Served
Business Licenses	\$4.87	Per Employee
Franchise Fees	\$11.61	Persons Served
Use of Money and Property	\$1.12	Persons Served
Charges for Current Services	\$50.46	Persons Served
Licenses and Permits	\$1.77	Persons Served
Fines, Forfeitures, and Penalties	\$11.04	Persons Served
Interfund	\$13.74	Persons Served
Reimbursement	\$2.11	Persons Served
Other Governments / Other County Funds	\$1.02	Persons Served
Other / Miscellaneous	\$4.01	Persons Served

Fiscal Impact Calculation

I Fiscal Impact Category	Annual Fiscal Impact Amount
Tax Revenue	\$742
Business Licenses	\$81,037
Franchise Fees	\$96,583
Use of Money and Property	\$9,324
Charges for Current Services	\$419,640
Licenses and Permits	\$14,741
Fines, Forfeitures, and Penalties	\$91,777
Interfund	\$114,255
Reimbursement	\$17,529
Other Governments / Other County Funds	\$8,509
Other / Miscellaneous	\$33,348
II Total Multiplier Revenues	\$887,485

NOTES:

[1] Based on County of Riverside Fiscal Year 2021/22 Recommended Budget.

* *All figures subject to rounding*

ATTACHMENT 1-G

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
 INVESTMENT INCOME REVENUES 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]	1.50%
Local Agency Investment Fund (LAIF) Percentage of Earnings Cost [1]	50.00%

Fiscal Impact Calculation

I Fiscal Impact Category	Annual Fiscal Impact Amount
Total Property Tax Revenues (Attachment 1-D)	\$4,873,151
Total Sales Tax Revenues (Attachment 1-E)	\$10,283,752
Total Multiplier Revenues (Attachment 1-F)	\$887,485
II Projected Recurring General Fund Revenues Available for Investment	\$16,044,388
III Plus: Investment Income (Less Earnings Cost)	\$120,333
IV Total Recurring General Fund Revenues	\$16,164,721

NOTES:

[1] Estimate. Subject to change.

* *All figures subject to rounding*

ATTACHMENT 1-H
 UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
 MULTIPLIER EXPENDITURES ANALYSIS

Multiplier Expenditure Assumptions

I Expenditure Category	Multiplier Factor [1]	Expenditure Projection Basis
Public Health	\$19.49	Persons Served
Behavioral Health	\$12.14	Persons Served
Environmental Health	\$9.46	Persons Served
Detention Health	\$11.58	Persons Served
Probation	\$13.80	Persons Served
Public Social Services	\$63.33	Persons Served
Veterans Services	\$0.47	Persons Served
Trial Courts	\$9.93	Persons Served
District Attorney	\$28.30	Persons Served
Public Defender	\$16.13	Persons Served
Emergency Management	\$2.93	Persons Served
Child Support Services	\$0.57	Persons Served
Sheriff - Administration & Support	\$34.67	Persons Served
Sheriff - Patrol	\$300.76	Persons Served
Sheriff - Other Services	\$90.32	Persons Served
Fire	\$70.14	Persons Served
TLMA	\$4.30	Persons Served
Agricultural Commissioner	\$1.17	Persons Served
Education Services	\$0.20	Persons Served
Animal Services	\$6.02	Persons Served
Recreational & Cultural Services	\$0.93	Persons Served

Fiscal Impact Calculation

I Fiscal Impact Category	Annual Fiscal Impact Amount
Public Health	\$162,070
Behavioral Health	\$100,925
Environmental Health	\$78,706
Detention Health	\$96,276
Probation	\$114,754
Public Social Services	\$526,603
Veterans Services	\$3,888
Trial Courts	\$82,546
District Attorney	\$235,316
Public Defender	\$134,107
Emergency Management	\$24,371
Child Support Services	\$4,754
Sheriff - Administration & Support	\$288,282
Sheriff - Patrol	\$2,501,090
Sheriff - Other Services	\$751,078
Fire	\$583,265
TLMA	\$35,756
Agricultural Commissioner	\$9,728
Education Services	\$1,626
Animal Services	\$50,025
Recreational & Cultural Services	\$7,706
II Total Multiplier Expenditures	\$5,792,872

NOTES:

[1] Based on County of Riverside Fiscal Year 2021/22 Recommended Budget.

* All figures subject to rounding

ATTACHMENT 1-I
 UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: STATE HIGHWAY 74 EIFD
 GENERAL GOVERNMENT EXPENDITURES ANALYSIS

Assumptions

I	General Government Overhead Expenditures	
	Total Recurring General Fund Expenditures (excluding General Government Overhead) [1]	\$1,317,621,729
	Recurring General Government Overhead Expenditures (as a % of Total Recurring General Fund Expenditures) [2]	18.7%
	Marginal Increase in General Government Costs	90%

Fiscal Impact Calculation

I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Total Multiplier Expenditures (Attachment 1-H)	\$5,792,872
II	Projected Recurring General Fund Expenditures	\$5,792,872
III	Plus: General Government Costs	\$975,981
IV	Total Recurring Expenditures	\$6,768,853

NOTES:

- [1] Based on County of Riverside Fiscal Year 2021/22 Recommended Budget.
- [2] General Government Overhead Expenditures defined as costs for Legislative, Administration, Finance, Development Services, and other General Government.
- * *All figures subject to rounding*

The logo for DTA (Development Tax Authority) features the lowercase letters 'dta' in a bold, black, sans-serif font. A white, parallelogram-shaped graphic element is positioned between the 't' and 'a', partially overlapping the 't'.

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