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March 15, 2017

Via Electronic Mail

Micah Runner, Director
Janice Miller, Deputy Director
Economic Development Department
CITY OF STOCKTON
400 E. Main Street, 4th Floor
Stockton, CA 95202

FEASIBILITY STUDY FINDINGS

ENHANCED INFRASTRUCTURE FINANCING DISTRICT (EIFD)
COMMUNITY REVITALIZATION INVESTMENT AUTHORITY (CRIA)

Dear Mr. Runner and Ms. Miller:

In May 2016, the City of Stockton proposed a five-year, \$549 million capital improvement and maintenance program ("CIP") to address street, storm drain, water, recreation/open space, public safety facilities projects needed in the near term throughout the 64.8 square mile city. The proposed CIP could not identify funding sources for \$253 million (46 percent) of the projects.

When invested strategically, capital improvements can be a significant way to leverage public investment to capture long term economic benefits in terms of new development, maintaining a quality of life and sustaining economic activity. Not surprisingly, the February 2015 Economic Development Strategic Plan priorities the alignment of future infrastructure investments to areas where economic activity can be unleashed.

With these public investment needs, the Economic Development Department requested RSG to prepare this study to evaluate whether two newer financing tools: Enhanced Infrastructure Financing Districts (EIFD) and Community Revitalization Investment Areas (CRIA) are feasible in select areas of the City. Either an EIFD or CRIA are financed with property tax increment revenues contributed from consenting cities, counties, and special districts; while a far cry fiscally from the benefits of redevelopment tax increment revenue, we project Stockton could see **over \$79 million in new capital resources** to fund improvements in the greater downtown area, the Port of Stockton and the Airport/Industrial areas of the community.

This letter presents our approach, methodology, assumptions, findings and recommendations for proceeding with the preparation of financing plans for City Council consideration in approximately 12 months.

FISCAL HEALTH
ECONOMIC DEVELOPMENT
REAL ESTATE, HOUSING
AND HEALTHY COMMUNITIES

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ABOUT EIFDS AND CRIAS

EIFDs (Title 5, Division 2, Part 1, Chapter 2.99 of the California Government Code) and CRIAs (Title 6, Division 4 of the California Government Code) are smaller versions of tax increment financing districts that were prolific in Stockton and California prior to dissolution of redevelopment in 2012. While there are important differences in the use, governance, and scope of these tools, the both generally share these key traits:

- Tax increment financing created by consenting cities, counties and/or special districts. School agencies (school districts, community college districts, offices of education) cannot participate by law.
- Property taxes are annually prioritized to first meet a redevelopment successor agency's enforceable obligations before any tax increment revenue can be available to an EIFD or CRIA.
- The formation process generally entails an agency consenting to participate, preparation of a financing plan, and at least one public hearing.
- Tax increment revenues may be used to fund capital projects, including land acquisition in some cases, but may not be used on maintenance, operations or municipal services.
- Though not a body of the local government, participating agencies have most the seats on the governing body and must appoint at least two public members. The most likely scenario is a five-member board with 3 representatives from the consenting taxing agency(ies) and 2 public members.

Despite these similarities, EIFDs differ from CRIAs in that the former are largely an infrastructure financing tool which conceptually can be used to fund improvements anywhere, even outside their boundaries. CRIAs on the other hand are intended to avail blighted or disadvantaged communities to not only tax increment financing, but affordable housing and other community development tools. See **Figure 6** for a summary of some of the key differences between EIFDs and CRIAs

By not having mandatory participation as well as the prohibition on school agency participation, EIFDs and CRIAs are much less of a financial engine compared to redevelopment. Under the latter tool, many local governments were attracted to the potential of gaining control over far more property taxes than what they would otherwise collect in their general fund alone. This is not the case with an EIFD or CRIA; these newer tools allow for the diversion of a consenting districts future property taxes only and therefore have a limited potential, especially when considering startup costs (which can exceed \$500,000), ongoing operating costs (\$100-250k annually) and competing needs for general fund dollars in many cities.

A feasibility study can inform decision makers with estimates of the financial potential of specific areas in context of these costs and considerations.

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APPROACH

The objectives of this study were to:

- 1) Evaluate areas eligible and qualified to be a CRIA
- 2) Estimate the potential tax increment revenues for these and other areas designated by staff and advise on their suitability for either an EIFD or CRIA
- 3) Describe appropriate uses of EIFD and CRIA funds
- 4) Provide recommendation regarding EIFDs and CRIs within Stockton

Staff identified four general areas, based on a combination of large-scale development potential (necessary to generate tax increment revenue in many cases), existing economic development needs and current strategic priorities. See **Figure 7** for the boundaries of the initial study areas.

METHODOLOGY

Beginning June 2016, RSG undertook this engagement iteratively, working on this project in four phases:

Phase I: Assess Financing Goals and Potential Boundaries

First, RSG collected background material from the City, County, and other sources necessary to conduct our work, including parcel-level GIS data identifying assessed values, land use, crime, median household incomes and other data. The initial goal was to preliminarily screen what parts of the City's study areas met the socioeconomic requirements of a CRIA as well as get a sense of what might be the approximate amount of tax increment revenues if formed as an EIFD or CRIA. This led to some refinement of the boundaries, consolidating some areas for efficiency and more focused study.

Phase II: Socioeconomic Conditions Analysis

Next, RSG conducted more detailed analysis of the study areas by a census tract and block-group level socioeconomic analysis to evaluate tracts or blocks that met the qualifications to be included in a CRIA. At the time this analysis was performed, prior to AB 2492 becoming law, at least 80 percent of a CRIA must have a combination of household incomes below 80 percent of the state average, unemployment rates at least 3 percentage points above the state average, crimes rates at least 5 percent higher than the state average crime rate and other physical conditions.

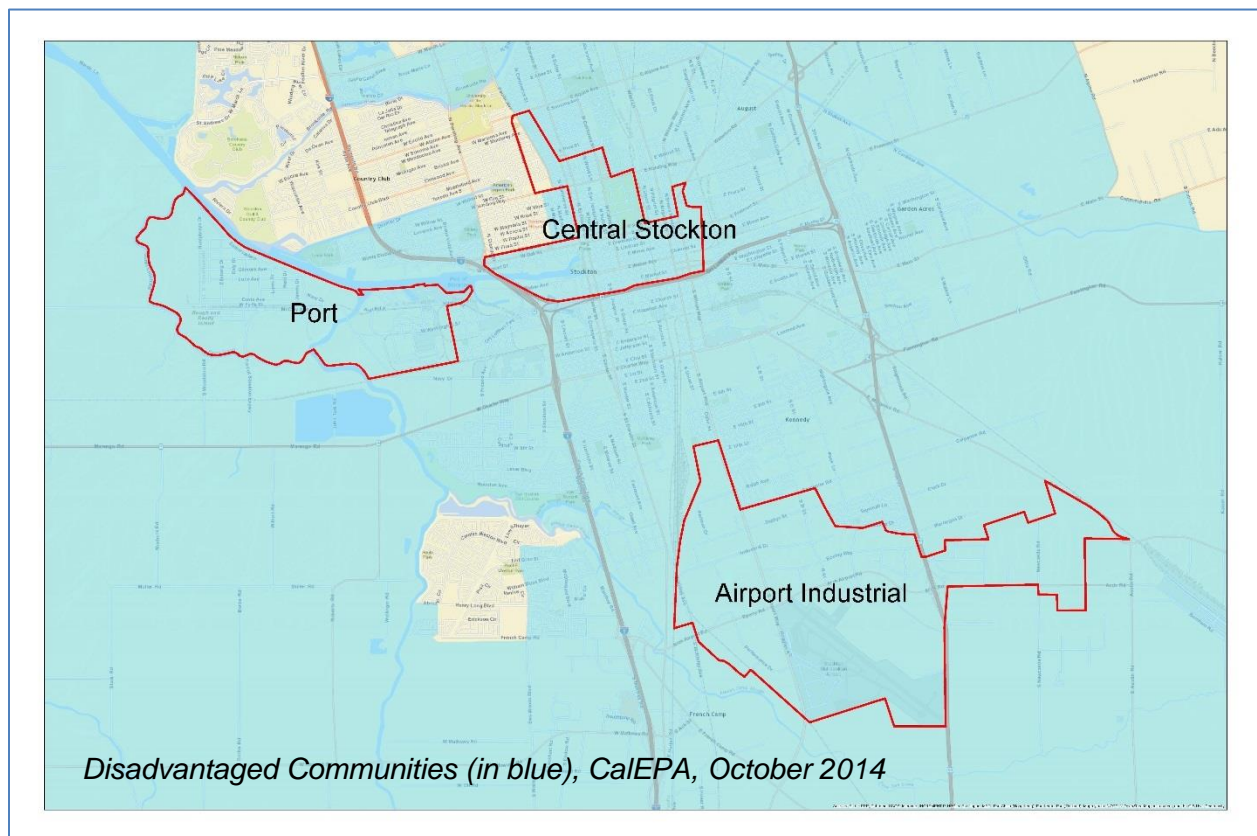
In September 2016, the Governor signed AB 2492 into law, which was the first amendment to the CRIA statutes. Among the changes included a broadening of how areas could qualify for a CRIA,

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including allowing comparisons to county and city, and not just state, standards, but more importantly for Stockton, allowing CalEPA designated “Disadvantaged Communities” (as defined by California Health and Safety Code Section 39711) to qualify even without these physical or economic conditions present. As it turns out, the entire City of Stockton as well as much of the surrounding unincorporated community, lies within a disadvantaged community. Disadvantaged communities were identified by CalEPA to channel the state’s use of cap-and-trade funds into areas where a combination of poverty and environmental conditions were concentrated.

Figure 1 shows the boundaries of the local area designated by CalEPA in October 2014 as a disadvantaged community. Based on this designation, the virtually all of City limits could qualify as a CRIA, thereby eliminating the need to have any further consideration of the socioeconomic conditions with the exception of the west side of Pacific Avenue. Because CRIAs explicitly limit the investment of tax increment within the district boundaries and towards affordable housing programs which must receive at least 25 percent of the tax increment revenue, only the greater downtown Stockton area was considered as a viable candidate due to the existing and planned land uses.

Figure 1: CalEPA Disadvantaged Communities within Study Area



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At this stage, staff directed RSG to remove a large undeveloped section of the City (the proposed “Sanctuary” master planned community in northwest Stockton) from further consideration since the timeline for future development was less certain and such tools may not be needed for its development. This left three areas for the financial feasibility evaluation:

- Central Stockton CRIA, including portions of downtown, the north shore of the Stockton Channel and Miracle Mile district (see map on **Figure 8**);
- Port of Stockton EIFD, as shown on **Figure 9**; and
- Airport Industrial EIFD, as shown on **Figure 10**.

Phase III: Tax Increment Financing Analysis

RSG prepared a series of forecasts incorporating 2016-17 net secured assessed values historical assessed valuation trends, and major development activity anticipated within the next 10 years. The forecasts were prepared to contrast EIFD and CRIA tax increment, because the latter financing requires an annual set-aside of 25 percent for affordable housing.

Due to the long (45 year) horizon of the forecasts, RSG translated the annual cash flow projections to a net present value and approximated the first year in which a \$5 million bond could be issued. Both the net present value and initial bond year are important considerations as they provide context to the overall viability of these tools as compared to the present needs. For example, if a bond could not be issued for 20 years, that may be too long of a wait for policy-makers.

Phase IV: Review Findings and Recommendations with Staff

Finally, RSG summarized our findings and recommendations into a final presentation deck that was presented in draft form to the Department on December 13, 2016 and subsequently refined based on staff feedback.

RSG identified next steps for proceeding with executive- and legislative-level discussions within the City as well as the County of San Joaquin, and outlined a process under applicable law to process the formation of these new tax increment tools.

ASSUMPTIONS

RSG’s assumptions on the financial feasibility entailed annualized growth rate in secured assessed values, new development, and discount rates to estimate the net present value of projected cash flows. These assumptions are detailed below

Growth Rate

Assessed values historically have increased differently in various parts of the City. RSG considered trends going back several years and opted to anticipate a **3 percent annual growth rate** in net secured assessed values for the term of the forecast.



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New Development

In collaboration with the Department, RSG identified development potential in each of the three study areas. These projects were not exhaustive and the timing may well differ for several reasons, but for each of the areas, we included the following:

Central Stockton: \$258 million of new development

- 20,000 square feet of new commercial development opening in 2021 and 2022
- 300 units of medium-density residential along the north shore area between 2024 and 2026
- 500 units of medium-density residential in downtown

Port of Stockton: \$82 million of new development

- 700,000 square feet of new industrial and warehouse development opening in 2020 and 2025

Airport Industrial: \$198 million of new development

- 1.6 million square feet of new industrial and warehouse development opening in 2019 and 2027

Discount Rate

RSG assumed a 5.0 discount rate, roughly equivalent interest rate on a 25-year taxable, tax allocation bond as of the time of this report.

Other Assumptions

As mentioned on page 3, an EIFD or CRIA may not collect tax increment revenue until preexisting successor agency enforceable obligations are paid (Gov't Code Sections 533398.75(b) and 62005(f)). At present, RSG understands that the Stockton Successor Agency has ample cash to meet its current annual obligations and the County Auditor-Controller disburses residual RPTTF (redevelopment property tax trust funds) to the affected taxing agencies, thereby signaling that existing obligations may not be impaired by formation of these new district(s). However, this may change due to unsettled litigation, reductions in assessed values funding the RPTTF, and other factors.

Finally, RSG made preliminary assumptions as to the level of contribution by the City (and in some cases, the County) towards these districts. Other than a school entity, any taxing entity may participate in the district and has the discretion to set their level of financial participation.

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Such participation may come in the form of a percentage of their share of future tax increment revenue. In consultation with the City, we arrived at the assumptions in **Figure 2**:

Figure 2: Assumed Share of Future Tax Increment Contributed

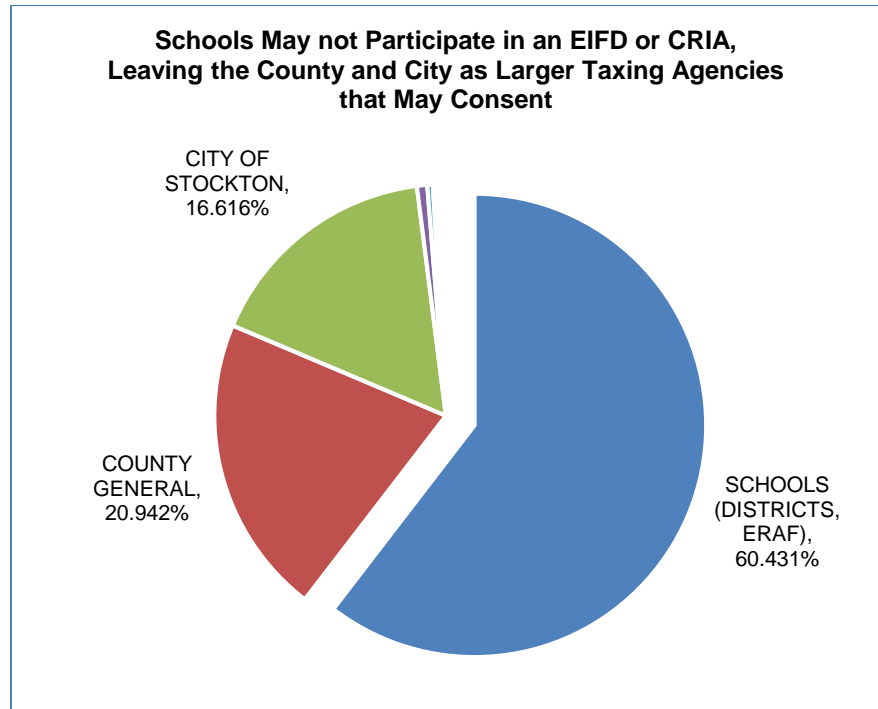
District	City	County	Others
Central Stockton CRIA	50%	25%	0%
Port of Stockton EIFD	50%	0%	0%
Airport Industrial EIFD	50%	50%	0%

We assumed the City would only share future tax increment revenues with the districts. With an EIFD, Gov't Code Section 53398.75(d) allows taxing agencies to contribute some of their residual RPTTF disbursed by the County Auditor-Controller; these distributions can be especially useful in the initial years of implementation when tax increment revenue is just beginning to grow, or for startup loans to the district.

We believe the County may be one additional viable participant in an EIFD or CRIA, based on their share of the property tax levy. No other taxing agencies have a significant share of the property tax levy, as shown in the graphic in **Figure 3** summarizing the weighted average general levy among taxing agencies citywide. (Note, the shares vary by area within the city and this summary may not reflect how the property taxes are divided in each area of the city.)

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Figure 3: 2016-17 Average Property Tax Shares by Agency



FINDINGS

When looking at the feasibility of an EIFD or CRIA, the City should consider the legal requirements (eligibility as well as qualifications), financial implications, and policy objectives. Our findings focus on the first two of these, to inform the City's policy considerations.

Eligibility

Prior to initiation of formation of an EIFD or CRIA, certain affairs of the Stockton Successor Agency MUST be resolved to be eligible for proceeding with an EIFD or CRIA.

To be eligible to form an EIFD or CRIA, the law establishes specific requirements pertaining to any properties within former redevelopment project areas. Among the study areas, the Port and Central Stockton are largely comprised of former redevelopment territory (Port Industrial and Merged Midtown, respectively).

At the Airport Industrial Study Area, only a small portion north of Duck Creek lies within a redevelopment project area (Merged South Stockton), which could be eliminated from the EIFD or CRIA boundaries if the City wished to proceed without this eligibility requirement.

See **Figure 4** below for a summary of the current Stockton Successor Agency requirements.

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Figure 4: EIFD and CRIA Eligibility Findings

Applicable Gov't Code Eligibility Requirement (EIFD / CRIA) ¹		Conclusion
53398.54(a) or 62001(b)(3)(A)	Successor Agency received Finding of Completion	Completed October 2014
53398.54(b) or 62001(b)(3)(B)	City finds or certifies to DOF and EIFD Authority that no former redevelopment assets subject to litigation involving the state have been or will be used to benefit efforts of the EIFD.	Complied, Staff Not Aware of Any Such Litigation
53398.54(c)	State Controller review of successor agency completed	Completed August 2013
53398.54(d) or 62001(b)(3)(C)	Successor agency and city complied with State Controller findings and orders stemming from review	Review Findings Disputed by City

Staff is not certain if the City and Successor Agency have complied with the findings of the August 2013 State Controller audit of the former redevelopment agency. If Stockton cannot yet meet these requirements, it cannot initiate the process to start an EIFD, but it may be able to proceed to create a CRIA, as the law is more lenient in this regard. Until these successor agency matters are concluded, any CRIA could not become effective².

Qualifications

The study areas are qualified for inclusion into an EIFD or CRIA provided the eligibility issues are addressed.

Presuming that the successor agency matters could be resolved prior to commencement of formation of an EIFD, nothing further is needed to qualify to form an EIFD. The City would simply proceed with the process to negotiate with the taxing agencies their consent and participation.

Under a CRIA, the study areas lie within CalEPA's October 2014 disadvantaged communities (as is the entire City limits and most surrounding unincorporated areas). Under Gov't Code Section 62001(e)(2), such disadvantaged communities automatically are qualified to be placed into a CRIA without having to demonstrate the socioeconomic ("blight") requirements in the law. See **Figure 1** for a map depicting the boundaries of the local disadvantaged community.

¹ The law establishes slightly different processes for making these determinations during the formation process of the district, but the outcomes are summarized here.

² See Gov't Code Section 62001(b)(3)

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Fiscal Feasibility

Based on the assumptions outlined on page 6, RSG projects that the Study Areas would collectively generate **\$79.2** million in new capital investment. Projections for each study area are summarized in **Figure 5** below and shown on the accompanying tables.

Figure 5: Tax Increment Revenue Forecast Summary

Area	See Figure	Cumulative Revenues (45 Years)	Net Present Value (5.0%)	Less: 25% Share to CRIA Housing Set Aside
Central Stockton CRIA	Figure 11	\$86.1m	\$21.8m	\$5.5m
Port of Stockton EIFD	Figure 12	\$35.5m	\$8.7m	--
Airport Industrial EIFD ³	Figure 13	\$199.0m	\$48.7m	--
TOTAL ALL STUDY AREAS		\$320.6m	\$79.2m	\$5.5m

The projections do not factor in the following potential costs:

1. **One-Time Startup Costs - \$500,000:** Startup costs to create the CRIA or EIFD, which can vary, include consultants, legal, environmental review, engineering, and staff time. RSG estimates approximately \$500,000 for creation of one of these districts, which may be advanced by the City and repaid by the district upon formation.
2. **Annual Operational Costs - \$100,000-\$250,000:** Both EIFDs and CRIAs have specific administrative responsibilities associated with their operation, as well as incidental costs associated with project implementation that are particularly prevalent in a CRIA which affords several redevelopment tools to the revitalization authority. Each city may decide how to staff and operate these districts; the City could economize costs using existing staff and the districts limited exclusively as a financing tool for example.

CRIAs have periodic reporting activities stipulated in the law, including:

- a. Annually reviewing the revitalization plan and preparing an independent financial audit (Gov't Code Section 62006(a)),
- b. Annually adopting an annual report, including but not limited to providing notice of its availability to each property owner before June 30 of each year (Gov't Code Section 62006(b)),

³ Assumes County also participates at 50 percent of their share of future property taxes within the district.

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- c. Every five years, after receiving a cumulative total of \$1 million in tax increment revenues, prepare an independent audit of the authority's compliance with affordable housing requirements,
- d. Every ten years, conduct a protest public hearing regarding the continued implementation of the plan, which may lead to the ultimate termination of the plan and wind-down of authority duties.

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RECOMMENDATIONS

Based on the forgoing, RSG offers the following recommendations:

- 1. Airport Area: Proceed with joint City/County EIFD, eliminating area north of Duck Creek**
 - a. Engage City management, elected officials, and County in discussions to identify projects and terms for consent.
 - b. Proceed with formation activities, including preparation of an Infrastructure Financing Plan and related documents.
- 2. Central Stockton: Proceed with joint City/County CRIA once October 2014 State Controller Audit of Successor Agency is resolved**
 - a. Evaluate possible options for challenging State Controller erroneous findings or structuring a shared contribution from consenting agencies for the \$1.2m claim.
 - b. Engage City management, elected officials, and County in discussions to identify projects and terms for consent.
 - c. Proceed with formation activities, including preparation of an Infrastructure Financing Plan and related documents.
- 3. Monitor pertinent legislation that may make these tools more effective.** As of the date of this report, the State Legislature are considering a handful of EIFD and/or CRIA reform bills – including [SB 711 \(Hilli\)](#) that proposes to allow cities or counties to recapture their share of the ERAF shift into these districts. This could substantially increase revenues if this ambitious League-backed bill is approved.

Sincerely,



Jim Simon, Principal

Figure 6: Key Differences between EIFDs and CRIAs

	EIFD	CRIA
Boundary Restrictions	None	Must meet socioeconomic and physical conditions
Time Limit to Incur Debt	None	30 years from district formation
Financial Limits	Must place TI collection limit in Plan. Bond limit depends on bonding capacity.	Not specified in law.
Taxing Agency Participation	Must adopt resolution opting in prior to Plan adoption	May adopt resolution opting in at any time. May opt out at any time with 60-day notice.
Land Conveyance	Not permitted	Permitted
Private Building Construction/Rehab	Yes, for industrial or affordable housing only	Yes, may make rehabilitation loans/grants to property owners.
Business Assistance	None	May assist businesses in connection to industrial or manufacturing facilities. May not assist big box retailers or auto dealerships on undeveloped land, or any gambling/gaming businesses.
Eminent Domain Authority	Only for environmental remediation funded by District	Powers similar to former RDA (12 year limit)
Public Vote	Election required to issue bonds (55% majority)	Subject to protest vote (similar to LAFCo process) at public hearing for adoption, and every 10 years
Housing Set-Aside	None	25% set-aside requirement
Reporting Requirements	Financial audit required every 2 years after issuing debt	Annual financial audit Annual report adopted at noticed public hearing Noticed public hearing required every 10 years to continue or terminate plan Affordable housing compliance audit every 5 years

Figure 7: Original Study Area

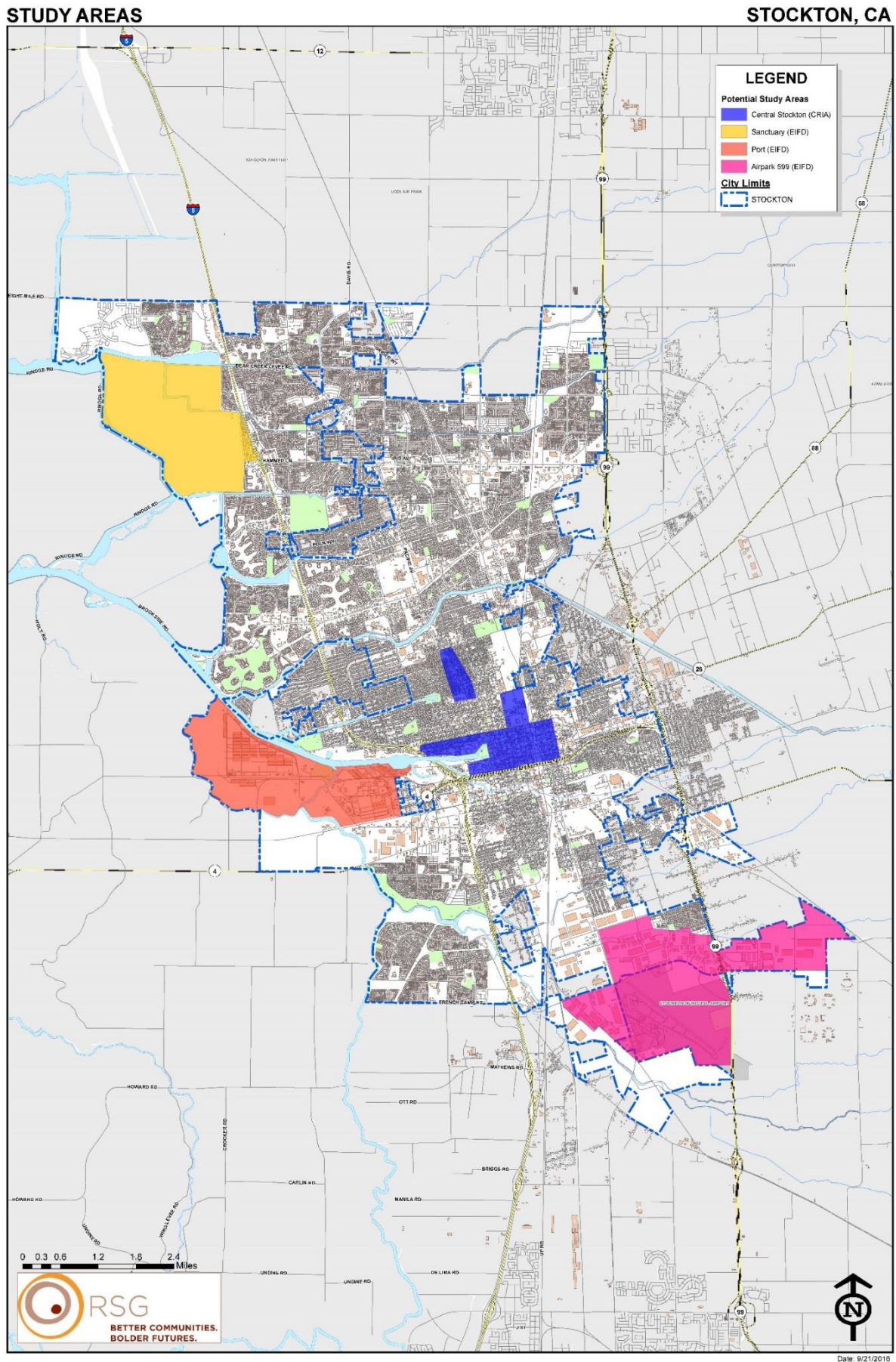


Figure 8: Central Stockton Study Area

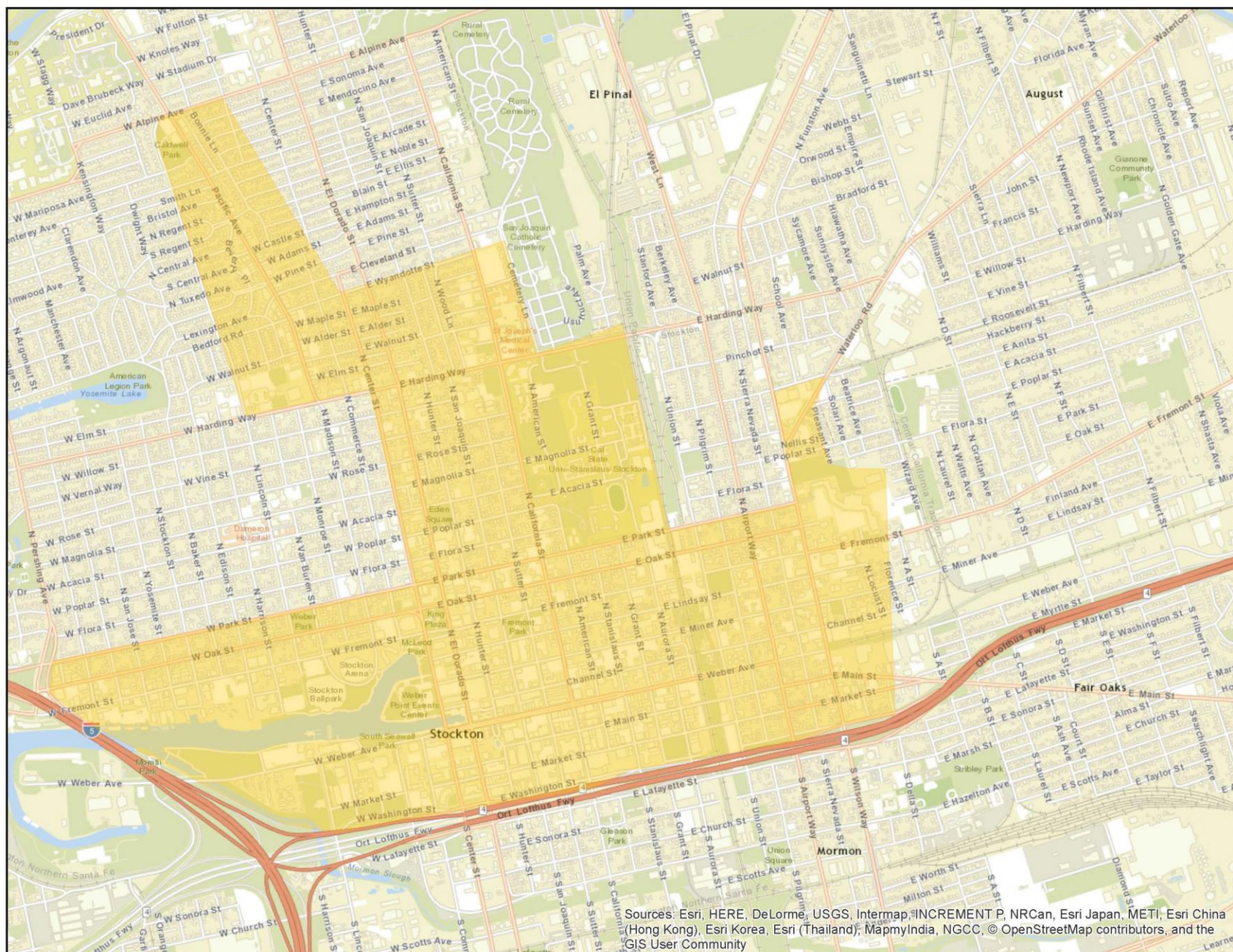


Figure 9: Port of Stockton Study Area

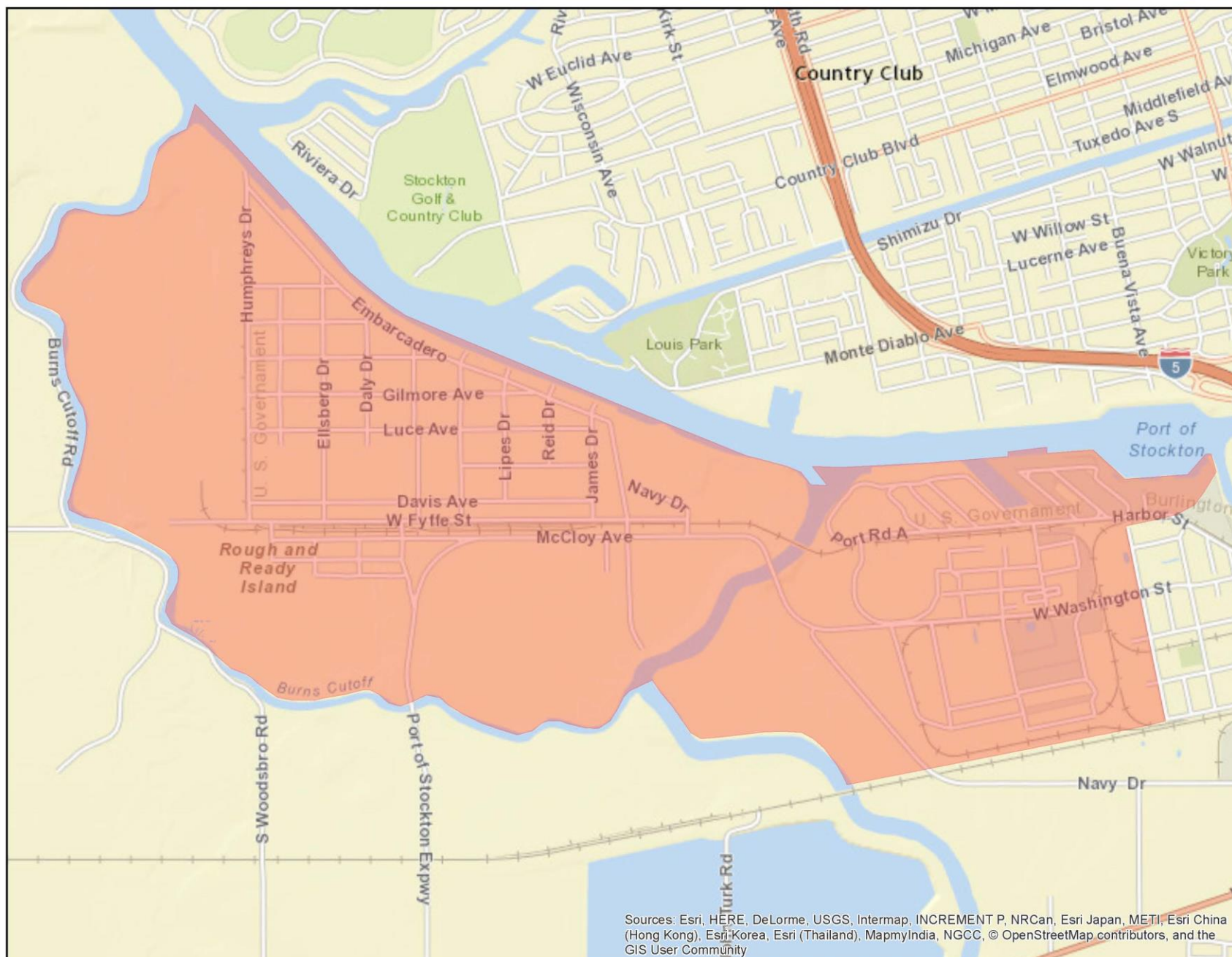
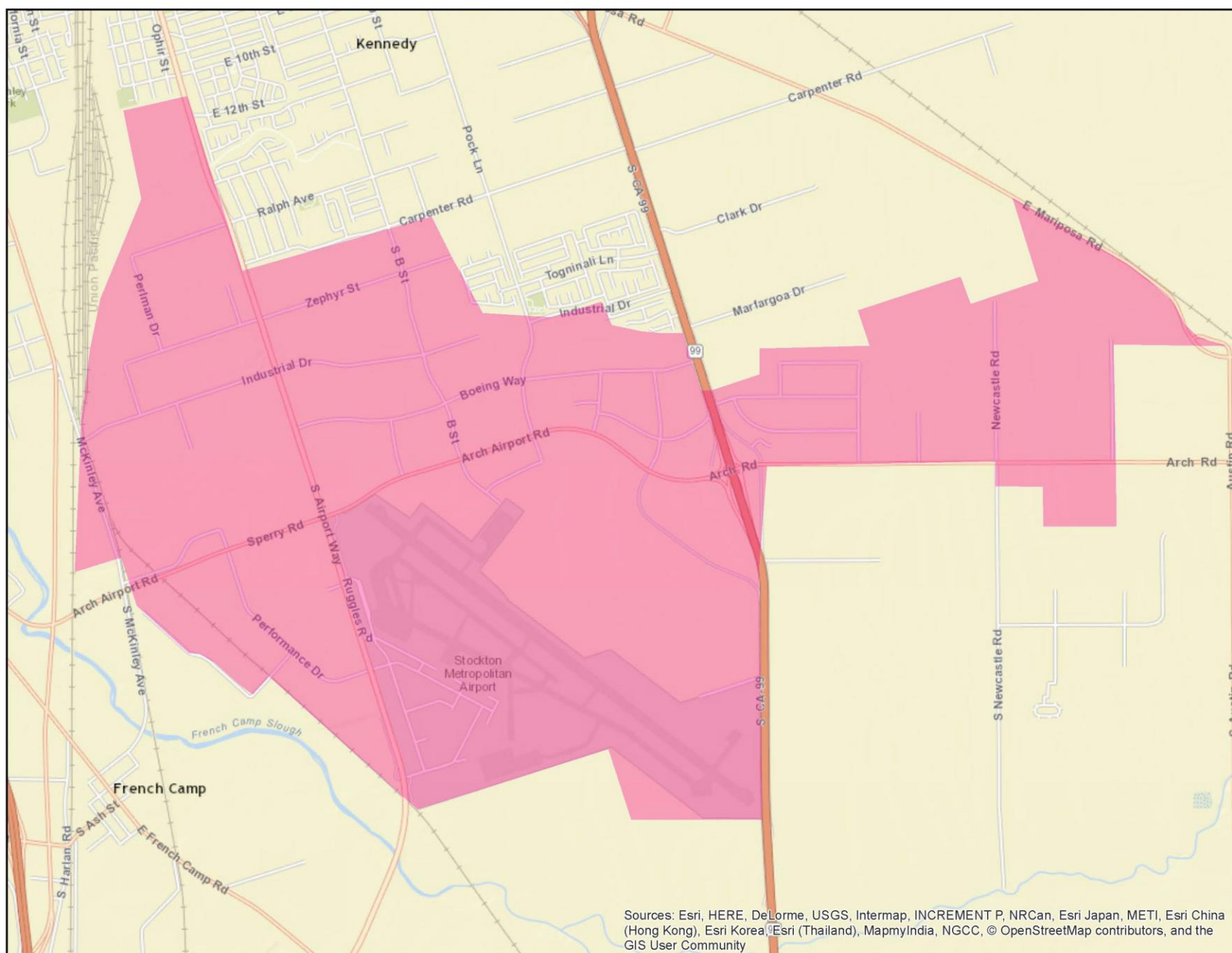


Figure 10: Airport Industrial Study Area



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), MapmyIndia, NGCC, © OpenStreetMap contributors, and the GIS User Community

Figure 11: Central Stockton EIFD and CRIA Projections

TABLE 1: CENTRAL STOCKTON WITH 50% FROM CITY & 25% FROM COUNTY														
PROJECTIONS OF ENHANCED INFRASTRUCTURE FINANCING DISTRICT (EIFD) OR COMMUNITY REVITALIZATION INVESTMENT AREA (CRIA) TAX INCRMENT REVENUE														
Year	Projected Assessed Value				Projected Property Taxes			Projected Property Taxes			EIFD Funding	or CRIA Funding		
	Value	Growth Rate /1	New Construction	Total Increment over Base	Total	Base /2 100%	Share: 0.174778 Retained Inc. 50%	Total	Base /1 100%	Share: 0.202632 Retained Inc. 75%		Total	Increment 0.138047	Housing 25%
Base	\$ 840,093,333				\$ 840,093,333	\$ 1,468,302			\$ 1,702,299					
1	865,296,133	3.00%	\$ -	\$ 25,202,800	865,296,133	1,468,302	\$ 22,025	\$ 1,490,327	1,702,299	\$ 38,302	\$ 1,740,601	\$ 34,792	\$ 8,698	\$ 26,094
2	891,255,017	3.00%	29,766,884	80,928,568	921,021,901	1,468,302	70,723	1,539,025	1,702,299	122,990	1,825,290	111,720	27,930	83,790
3	948,652,558	3.00%	30,362,222	138,921,448	979,014,781	1,468,302	121,402	1,589,705	1,702,299	211,125	1,913,424	191,777	47,944	143,833
4	1,008,385,224	3.00%	32,940,251	201,232,142	1,041,325,475	1,468,302	175,855	1,644,157	1,702,299	305,821	2,008,120	277,795	69,449	208,347
5	1,072,565,239	3.00%	33,599,056	266,070,962	1,106,164,295	1,468,302	232,517	1,700,820	1,702,299	404,359	2,106,658	367,304	91,826	275,478
6	1,139,349,224	3.00%	32,220,633	331,476,524	1,171,569,857	1,468,302	289,675	1,757,977	1,702,299	503,759	2,206,058	457,594	114,399	343,196
7	1,206,716,952	3.00%	32,865,046	399,488,665	1,239,581,998	1,468,302	349,110	1,817,412	1,702,299	607,119	2,309,419	551,483	137,871	413,612
8	1,276,769,458	3.00%	33,522,347	470,198,471	1,310,291,804	1,468,302	410,903	1,879,205	1,702,299	714,580	2,416,879	649,096	162,274	486,822
9	1,349,600,558	3.00%	34,192,793	543,700,019	1,383,793,352	1,468,302	475,135	1,943,438	1,702,299	826,283	2,528,583	750,563	187,641	562,922
10	1,425,307,153	3.00%		585,213,820	1,425,307,153	1,468,302	511,414	1,979,716	1,702,299	889,374	2,591,673	807,872	201,968	605,904
11	1,468,066,367	3.00%		627,973,034	1,468,066,367	1,468,302	548,781	2,017,083	1,702,299	954,357	2,656,656	866,900	216,725	650,175
12	1,512,108,358	3.00%		672,015,025	1,512,108,358	1,468,302	587,269	2,055,571	1,702,299	1,021,289	2,723,588	927,698	231,925	695,774
13	1,557,471,609	3.00%		717,378,276	1,557,471,609	1,468,302	626,911	2,095,214	1,702,299	1,090,229	2,792,529	990,321	247,580	742,741
14	1,604,195,757	3.00%		764,102,424	1,604,195,757	1,468,302	667,743	2,136,045	1,702,299	1,161,238	2,863,537	1,054,823	263,706	791,117
15	1,652,321,630	3.00%		812,228,297	1,652,321,630	1,468,302	709,800	2,178,102	1,702,299	1,234,377	2,936,676	1,121,259	280,315	840,944
16	1,701,891,279	3.00%		861,797,946	1,701,891,279	1,468,302	753,119	2,221,421	1,702,299	1,309,710	3,012,009	1,189,689	297,422	892,266
17	1,752,948,017	3.00%		912,854,684	1,752,948,017	1,468,302	797,737	2,266,039	1,702,299	1,387,303	3,089,602	1,260,171	315,043	945,128
18	1,805,536,458	3.00%		965,443,125	1,805,536,458	1,468,302	843,693	2,311,996	1,702,299	1,467,224	3,169,523	1,332,768	333,192	999,576
19	1,859,702,551	3.00%		1,019,609,218	1,859,702,551	1,468,302	891,029	2,359,331	1,702,299	1,549,542	3,251,842	1,407,543	351,886	1,055,657
20	1,915,493,628	3.00%		1,075,400,295	1,915,493,628	1,468,302	939,784	2,408,086	1,702,299	1,634,330	3,336,630	1,484,561	371,140	1,113,421
21	1,972,958,437	3.00%		1,132,865,104	1,972,958,437	1,468,302	990,002	2,458,304	1,702,299	1,721,662	3,423,961	1,563,889	390,972	1,172,917
22	2,032,147,190	3.00%		1,192,053,857	2,032,147,190	1,468,302	1,041,727	2,510,029	1,702,299	1,811,613	3,513,913	1,645,598	411,399	1,234,198
23	2,093,111,605	3.00%		1,253,018,272	2,093,111,605	1,468,302	1,095,003	2,563,305	1,702,299	1,904,264	3,606,563	1,729,758	432,439	1,297,318
24	2,155,904,954	3.00%		1,315,811,621	2,155,904,954	1,468,302	1,149,878	2,618,180	1,702,299	1,999,693	3,701,993	1,816,442	454,111	1,362,332
25	2,220,582,102	3.00%		1,380,488,769	2,220,582,102	1,468,302	1,206,399	2,674,701	1,702,299	2,097,986	3,800,285	1,905,727	476,432	1,429,295
26	2,287,199,565	3.00%		1,447,106,232	2,287,199,565	1,468,302	1,264,615	2,732,917	1,702,299	2,199,227	3,901,526	1,997,691	499,423	1,498,268
27	2,355,815,552	3.00%		1,515,722,219	2,355,815,552	1,468,302	1,324,578	2,792,880	1,702,299	2,303,506	4,005,805	2,092,413	523,103	1,569,310
28	2,426,490,019	3.00%		1,586,396,686	2,426,490,019	1,468,302	1,386,340	2,854,642	1,702,299	2,410,913	4,113,212	2,189,977	547,494	1,642,483
29	2,499,284,719	3.00%		1,659,191,386	2,499,284,719	1,468,302	1,449,955	2,918,257	1,702,299	2,521,542	4,223,841	2,290,469	572,617	1,717,851
30	2,574,263,261	3.00%		1,734,169,928	2,574,263,261	1,468,302	1,515,478	2,983,780	1,702,299	2,635,490	4,337,789	2,393,974	598,494	1,795,481
31	2,651,491,159	3.00%		1,811,397,826	2,651,491,159	1,468,302	1,582,967	3,051,269	1,702,299	2,752,856	4,455,155	2,500,585	625,146	1,875,439
32	2,731,035,894	3.00%		1,890,942,561	2,731,035,894	1,468,302	1,652,480	3,120,782	1,702,299	2,873,743	4,576,043	2,610,395	652,599	1,957,796
33	2,812,966,970	3.00%		1,972,873,637	2,812,966,970	1,468,302	1,724,079	3,192,381	1,702,299	2,998,257	4,700,557	2,723,498	680,875	2,042,624
34	2,897,355,980	3.00%		2,057,262,647	2,897,355,980	1,468,302	1,797,826	3,266,128	1,702,299	3,126,507	4,828,806	2,839,995	709,999	2,129,996
35	2,984,276,659	3.00%		2,144,183,326	2,984,276,659	1,468,302	1,873,785	3,342,088	1,702,299	3,258,604	4,960,903	2,959,987	739,997	2,219,990
36	3,073,804,959	3.00%		2,233,711,626	3,073,804,959	1,468,302	1,952,023	3,420,326	1,702,299	3,394,664	5,096,963	3,083,578	770,895	2,312,684
37	3,166,019,107	3.00%		2,325,925,774	3,166,019,107	1,468,302	2,032,609	3,500,911	1,702,299	3,534,805	5,237,105	3,210,877	802,719	2,408,158
38	3,260,999,681	3.00%		2,420,906,348	3,260,999,681	1,468,302	2,115,611	3,583,914	1,702,299	3,679,151	5,381,451	3,341,995	835,499	2,506,496
39	3,358,829,671	3.00%		2,518,736,338	3,358,829,671	1,468,302	2,201,104	3,669,407	1,702,299	3,827,828	5,530,127	3,477,047	869,262	2,607,785
40	3,459,594,561	3.00%		2,619,501,228	3,459,594,561	1,468,302	2,289,162	3,757,464	1,702,299	3,980,964	5,683,263	3,616,150	904,038	2,712,113
41	3,563,382,398	3.00%		2,723,289,065	3,563,382,398	1,468,302	2,379,861	3,848,164	1,702,299	4,138,695	5,840,994	3,759,426	939,857	2,819,570
42	3,670,283,870	3.00%		2,830,190,537	3,670,283,870	1,468,302	2,473,282	3,941,584	1,702,299	4,301,157	6,003,457	3,907,001	976,750	2,930,251
43	3,780,392,386	3.00%		2,940,299,053	3,780,392,386	1,468,302	2,569,505	4,037,807	1,702,299	4,468,494	6,170,793	4,059,003	1,014,751	3,044,252
44	3,893,804,158	3.00%		3,053,710,825	3,893,804,158	1,468,302	2,668,614	4,136,917	1,702,299	4,640,850	6,343,150	4,215,565	1,053,891	3,161,673
45	4,010,618,282	3.00%		3,170,524,949	4,010,618,282	1,468,302	2,770,697	4,239,000	1,702,299	4,818,378	6,520,677	4,376,823	1,094,206	3,282,617
Total						\$ 67,541,903	\$ 54,532,206	\$ 120,605,807	\$ 78,305,770	\$ 94,834,158	\$ 171,437,629	\$ 86,143,592	\$ 21,535,898	\$ 64,607,694
NPV						26,250,000	13,790,000	39,890,000	30,440,000	23,980,000	54,240,000	21,790,000	5,450,000	16,340,000
						Increment to EIFD/CRIA: 13,790,000			Increment to EIFD/CRIA: 7,990,000					

- 1/ Annual Growth in Net Secured Assessed Values
 2/ May include property taxes also used to fund enforceable obligations of a successor agency to a former redevelopment agency in same territory.



Figure 12: Port of Stockton EIFD and CRIA Projections

TABLE 2: PORT WITH 50% FROM CITY & 0% FROM COUNTY													
PROJECTIONS OF ENHANCED INFRASTRUCTURE FINANCING DISTRICT (EIFD) OR COMMUNITY REVITALIZATION INVESTMENT AREA (CRIA) TAX INCREMENT REVENUE													
Year	Projected Assessed Value				Projected Property Taxes			Projected Property Taxes			EIFD Funding COMBINED Increment 0.089386	or CRIA Funding COMBINED	
	Value	Growth Rate /1	New Construction	Total Increment over Base	Total	CITY Base /2 100%	Share: Retained Inc. 50%	Total	COUNTY Base /1 100%	Share: Retained Inc. 100%		Housing 25%	Other 75%
Base	\$ 664,141,136				\$ 664,141,136	\$ 1,187,304			\$ 1,319,136				
1	684,065,370	3.00%	\$ -	\$ 19,924,234	684,065,370	1,187,304	\$ 17,810	\$ 1,205,114	1,319,136	\$ 39,574	\$ 17,810	\$ 4,452	\$ 13,357
2	704,587,331	3.00%	-	40,446,195	704,587,331	1,187,304	36,153	1,223,458	1,319,136	80,335	36,153	9,038	27,115
3	725,724,951	3.00%	11,040,808	72,624,623	736,765,759	1,187,304	64,917	1,252,221	1,319,136	144,249	64,917	16,229	48,687
4	758,868,732	3.00%	11,261,624	105,989,220	770,130,356	1,187,304	94,740	1,282,044	1,319,136	210,519	94,740	23,685	71,055
5	793,234,267	3.00%	11,486,857	140,579,987	804,721,123	1,187,304	125,659	1,312,964	1,319,136	279,224	125,659	31,415	94,245
6	828,862,757	3.00%	-	164,721,621	828,862,757	1,187,304	147,239	1,334,543	1,319,136	327,175	147,239	36,810	110,429
7	853,728,640	3.00%	23,901,851	213,489,355	877,630,491	1,187,304	190,831	1,378,135	1,319,136	424,039	190,831	47,708	143,123
8	903,959,406	3.00%	24,379,888	264,198,158	928,339,294	1,187,304	236,157	1,423,461	1,319,136	524,758	236,157	59,039	177,118
9	956,189,473	3.00%	-	292,048,337	956,189,473	1,187,304	261,052	1,448,356	1,319,136	580,075	261,052	65,263	195,789
10	984,875,157	3.00%	-	320,734,021	984,875,157	1,187,304	286,693	1,473,997	1,319,136	637,051	286,693	71,673	215,020
11	1,014,421,412	3.00%		350,280,276	1,014,421,412	1,187,304	313,103	1,500,407	1,319,136	695,737	313,103	78,276	234,827
12	1,044,854,055	3.00%		380,712,919	1,044,854,055	1,187,304	340,306	1,527,610	1,319,136	756,183	340,306	85,076	255,229
13	1,076,199,676	3.00%		412,058,540	1,076,199,676	1,187,304	368,324	1,555,629	1,319,136	818,443	368,324	92,081	276,243
14	1,108,485,666	3.00%		444,344,530	1,108,485,666	1,187,304	397,184	1,584,488	1,319,136	882,570	397,184	99,296	297,888
15	1,141,740,236	3.00%		477,599,100	1,141,740,236	1,187,304	426,909	1,614,213	1,319,136	948,621	426,909	106,727	320,182
16	1,175,992,444	3.00%		511,851,308	1,175,992,444	1,187,304	457,526	1,644,830	1,319,136	1,016,654	457,526	114,381	343,144
17	1,211,272,217	3.00%		547,131,081	1,211,272,217	1,187,304	489,061	1,676,365	1,319,136	1,086,728	489,061	122,265	366,796
18	1,247,610,383	3.00%		583,469,247	1,247,610,383	1,187,304	521,542	1,708,846	1,319,136	1,158,904	521,542	130,386	391,157
19	1,285,038,695	3.00%		620,897,559	1,285,038,695	1,187,304	554,998	1,742,302	1,319,136	1,233,245	554,998	138,750	416,249
20	1,323,589,856	3.00%		659,448,720	1,323,589,856	1,187,304	589,458	1,776,762	1,319,136	1,309,816	589,458	147,364	442,093
21	1,363,297,551	3.00%		699,156,415	1,363,297,551	1,187,304	624,951	1,812,255	1,319,136	1,388,685	624,951	156,238	468,713
22	1,404,196,478	3.00%		740,055,342	1,404,196,478	1,187,304	661,509	1,848,813	1,319,136	1,469,919	661,509	165,377	496,132
23	1,446,322,372	3.00%		782,181,236	1,446,322,372	1,187,304	699,164	1,886,468	1,319,136	1,553,591	699,164	174,791	524,373
24	1,489,712,043	3.00%		825,570,907	1,489,712,043	1,187,304	737,948	1,925,253	1,319,136	1,639,773	737,948	184,487	553,461
25	1,534,403,405	3.00%		870,262,269	1,534,403,405	1,187,304	777,896	1,965,201	1,319,136	1,728,540	777,896	194,474	583,422
26	1,580,435,507	3.00%		916,294,371	1,580,435,507	1,187,304	819,043	2,006,347	1,319,136	1,819,970	819,043	204,761	614,282
27	1,627,848,572	3.00%		963,707,436	1,627,848,572	1,187,304	861,424	2,048,728	1,319,136	1,914,144	861,424	215,356	646,068
28	1,676,684,029	3.00%		1,012,542,893	1,676,684,029	1,187,304	905,076	2,092,380	1,319,136	2,011,142	905,076	226,269	678,807
29	1,726,984,550	3.00%		1,062,843,414	1,726,984,550	1,187,304	950,038	2,137,342	1,319,136	2,111,050	950,038	237,509	712,528
30	1,778,794,087	3.00%		1,114,652,951	1,778,794,087	1,187,304	996,349	2,183,653	1,319,136	2,213,956	996,349	249,087	747,261
31	1,832,157,909	3.00%		1,168,016,773	1,832,157,909	1,187,304	1,044,049	2,231,353	1,319,136	2,319,949	1,044,049	261,012	783,036
32	1,887,122,646	3.00%		1,222,981,510	1,887,122,646	1,187,304	1,093,180	2,280,484	1,319,136	2,429,121	1,093,180	273,295	819,885
33	1,943,736,326	3.00%		1,279,595,190	1,943,736,326	1,187,304	1,143,784	2,331,089	1,319,136	2,541,569	1,143,784	285,946	857,838
34	2,002,048,416	3.00%		1,337,907,280	2,002,048,416	1,187,304	1,195,908	2,383,212	1,319,136	2,657,390	1,195,908	298,977	896,931
35	2,062,109,868	3.00%		1,397,968,732	2,062,109,868	1,187,304	1,249,594	2,436,899	1,319,136	2,776,686	1,249,594	312,399	937,196
36	2,123,973,164	3.00%		1,459,832,028	2,123,973,164	1,187,304	1,304,892	2,492,196	1,319,136	2,899,561	1,304,892	326,223	978,669
37	2,187,692,359	3.00%		1,523,551,223	2,187,692,359	1,187,304	1,361,848	2,549,152	1,319,136	3,026,122	1,361,848	340,462	1,021,386
38	2,253,323,130	3.00%		1,589,181,994	2,253,323,130	1,187,304	1,420,513	2,607,817	1,319,136	3,156,479	1,420,513	355,128	1,065,385
39	2,320,922,824	3.00%		1,656,781,688	2,320,922,824	1,187,304	1,480,938	2,668,242	1,319,136	3,290,748	1,480,938	370,235	1,110,704
40	2,390,550,508	3.00%		1,726,409,372	2,390,550,508	1,187,304	1,543,176	2,730,480	1,319,136	3,429,044	1,543,176	385,794	1,157,382
41	2,462,267,024	3.00%		1,798,125,888	2,462,267,024	1,187,304	1,607,281	2,794,585	1,319,136	3,571,490	1,607,281	401,820	1,205,460
42	2,536,135,034	3.00%		1,871,993,898	2,536,135,034	1,187,304	1,673,309	2,860,613	1,319,136	3,718,209	1,673,309	418,327	1,254,981
43	2,612,219,085	3.00%		1,948,077,949	2,612,219,085	1,187,304	1,741,317	2,928,622	1,319,136	3,869,329	1,741,317	435,329	1,305,988
44	2,690,585,658	3.00%		2,026,444,522	2,690,585,658	1,187,304	1,811,366	2,998,671	1,319,136	4,024,983	1,811,366	452,842	1,358,525
45	2,771,303,228	3.00%		2,107,162,092	2,771,303,228	1,187,304	1,883,517	3,070,821	1,319,136	4,185,306	1,883,517	470,879	1,412,638
Total						\$ 54,615,990	\$ 35,507,729	\$ 88,936,415	\$ 60,680,274	\$ 78,900,655	\$ 35,507,729	\$ 8,876,932	\$ 26,630,797
NPV						21,230,000	8,700,000	29,800,000	23,590,000	19,330,000	8,700,000	2,170,000	6,520,000
						Increment to EIFD/CRIA: 8,700,000			Increment to EIFD/CRIA: -				

1/ Annual Growth in Net Secured Assessed Values

2/ May include property taxes also used to fund enforceable obligations of a successor agency to a former redevelopment agency in same territory.

Figure 13: Airport Industrial EIFD and CRIA Projections

TABLE 3: AIRPORT INDUSTRIAL WITH 50% FROM CITY & 50% FROM COUNTY												
PROJECTIONS OF ENHANCED INFRASTRUCTURE FINANCING DISTRICT (EIFD) OR COMMUNITY REVITALIZATION INVESTMENT AREA (CRIA) TAX INCRMENT REVENUE												
Year	Projected Assessed Value					Projected Property Taxes			Projected Property Taxes			EIFD Funding Increment 0.181115
	Value	Growth Rate /1	New Construction	Total Increment over Base	Total	Base /2 100%	Share: Retained Inc. 50%	Total	Base /1 100%	Share: Retained Inc. 50%	Total	
Base	\$ 1,876,929,414				\$ 1,876,929,414	\$ 2,879,397			\$ 3,919,404			
1	1,933,237,296	3.00%	\$ -	\$ 56,307,882	1,933,237,296	2,879,397	\$ 43,191	\$ 2,922,588	3,919,404	\$ 58,791	\$ 3,978,195	\$ 101,982
2	1,991,234,415	3.00%	10,824,322	125,129,323	2,002,058,737	2,879,397	95,980	2,975,378	3,919,404	130,648	4,050,052	226,628
3	2,062,120,499	3.00%	11,040,808	196,231,893	2,073,161,307	2,879,397	150,520	3,029,917	3,919,404	204,886	4,124,290	355,405
4	2,135,356,146	3.00%	22,523,248	280,949,981	2,157,879,395	2,879,397	215,503	3,094,900	3,919,404	293,340	4,212,744	508,843
5	2,222,615,776	3.00%	22,973,713	368,660,076	2,245,589,490	2,879,397	282,781	3,162,178	3,919,404	384,918	4,304,322	667,699
6	2,312,957,175	3.00%	58,582,969	494,610,730	2,371,540,144	2,879,397	379,391	3,258,789	3,919,404	516,423	4,435,827	895,814
7	2,442,686,348	3.00%	59,754,628	625,511,562	2,502,440,976	2,879,397	479,799	3,359,196	3,919,404	653,097	4,572,501	1,132,895
8	2,577,514,206	3.00%	-	700,584,792	2,577,514,206	2,879,397	537,384	3,416,781	3,919,404	731,481	4,650,885	1,268,864
9	2,654,839,632	3.00%	-	777,910,218	2,654,839,632	2,879,397	596,696	3,476,093	3,919,404	812,216	4,731,620	1,408,912
10	2,734,484,821	3.00%	12,682,418	870,237,825	2,747,167,239	2,879,397	667,516	3,546,913	3,919,404	908,615	4,828,019	1,576,131
11	2,829,582,256	3.00%		952,652,842	2,829,582,256	2,879,397	730,732	3,610,130	3,919,404	994,665	4,914,069	1,725,397
12	2,914,469,724	3.00%		1,037,540,310	2,914,469,724	2,879,397	795,845	3,675,243	3,919,404	1,083,296	5,002,700	1,879,141
13	3,001,903,815	3.00%		1,124,974,401	3,001,903,815	2,879,397	862,912	3,742,309	3,919,404	1,174,586	5,093,990	2,037,497
14	3,091,960,930	3.00%		1,215,031,516	3,091,960,930	2,879,397	931,990	3,811,387	3,919,404	1,268,614	5,188,018	2,200,604
15	3,184,719,758	3.00%		1,307,790,344	3,184,719,758	2,879,397	1,003,141	3,882,538	3,919,404	1,365,464	5,284,868	2,368,604
16	3,280,261,350	3.00%		1,403,331,936	3,280,261,350	2,879,397	1,076,426	3,955,823	3,919,404	1,465,219	5,384,623	2,541,645
17	3,378,669,191	3.00%		1,501,739,777	3,378,669,191	2,879,397	1,151,909	4,031,307	3,919,404	1,567,967	5,487,371	2,719,876
18	3,480,029,267	3.00%		1,603,099,853	3,480,029,267	2,879,397	1,229,658	4,109,055	3,919,404	1,673,797	5,593,201	2,903,454
19	3,584,430,145	3.00%		1,707,500,731	3,584,430,145	2,879,397	1,309,738	4,189,136	3,919,404	1,782,802	5,702,206	3,092,540
20	3,691,963,049	3.00%		1,815,033,635	3,691,963,049	2,879,397	1,392,222	4,271,619	3,919,404	1,895,077	5,814,481	3,287,298
21	3,802,721,940	3.00%		1,925,792,526	3,802,721,940	2,879,397	1,477,179	4,356,577	3,919,404	2,010,720	5,930,124	3,487,899
22	3,916,803,599	3.00%		2,039,874,185	3,916,803,599	2,879,397	1,564,685	4,444,083	3,919,404	2,129,833	6,049,237	3,694,518
23	4,034,307,706	3.00%		2,157,378,292	4,034,307,706	2,879,397	1,654,817	4,534,214	3,919,404	2,252,519	6,171,923	3,907,336
24	4,155,336,938	3.00%		2,278,407,524	4,155,336,938	2,879,397	1,747,652	4,627,050	3,919,404	2,378,885	6,298,289	4,126,538
25	4,279,997,046	3.00%		2,403,067,632	4,279,997,046	2,879,397	1,843,273	4,722,670	3,919,404	2,509,043	6,428,447	4,352,316
26	4,408,396,957	3.00%		2,531,467,543	4,408,396,957	2,879,397	1,941,762	4,821,160	3,919,404	2,643,105	6,562,509	4,584,867
27	4,540,648,866	3.00%		2,663,719,452	4,540,648,866	2,879,397	2,043,206	4,922,603	3,919,404	2,781,189	6,700,593	4,824,395
28	4,676,868,332	3.00%		2,799,938,918	4,676,868,332	2,879,397	2,147,693	5,027,091	3,919,404	2,923,416	6,842,820	5,071,109
29	4,817,174,382	3.00%		2,940,244,968	4,817,174,382	2,879,397	2,255,315	5,134,712	3,919,404	3,069,910	6,989,314	5,325,225
30	4,961,689,613	3.00%		3,084,760,199	4,961,689,613	2,879,397	2,366,165	5,245,563	3,919,404	3,220,798	7,140,202	5,586,963
31	5,110,540,302	3.00%		3,233,610,888	5,110,540,302	2,879,397	2,480,341	5,359,739	3,919,404	3,376,213	7,295,617	5,856,554
32	5,263,856,511	3.00%		3,386,927,097	5,263,856,511	2,879,397	2,597,942	5,477,340	3,919,404	3,536,291	7,455,695	6,134,233
33	5,421,772,206	3.00%		3,544,842,792	5,421,772,206	2,879,397	2,719,072	5,598,469	3,919,404	3,701,170	7,620,574	6,420,242
34	5,584,425,372	3.00%		3,707,495,958	5,584,425,372	2,879,397	2,843,835	5,723,232	3,919,404	3,870,997	7,790,401	6,714,831
35	5,751,958,133	3.00%		3,875,028,719	5,751,958,133	2,879,397	2,972,341	5,851,738	3,919,404	4,045,917	7,965,321	7,018,258
36	5,924,516,877	3.00%		4,047,587,463	5,924,516,877	2,879,397	3,104,702	5,984,099	3,919,404	4,226,086	8,145,490	7,330,788
37	6,102,252,384	3.00%		4,225,322,970	6,102,252,384	2,879,397	3,241,034	6,120,431	3,919,404	4,411,660	8,331,064	7,652,694
38	6,285,319,955	3.00%		4,408,390,541	6,285,319,955	2,879,397	3,381,456	6,260,853	3,919,404	4,602,801	8,522,205	7,984,257
39	6,473,879,554	3.00%		4,596,950,140	6,473,879,554	2,879,397	3,526,091	6,405,488	3,919,404	4,799,676	8,719,080	8,325,766
40	6,668,095,941	3.00%		4,791,166,527	6,668,095,941	2,879,397	3,675,064	6,554,462	3,919,404	5,002,457	8,921,861	8,677,521
41	6,868,138,819	3.00%		4,991,209,405	6,868,138,819	2,879,397	3,828,507	6,707,905	3,919,404	5,211,322	9,130,726	9,039,829
42	7,074,182,983	3.00%		5,197,253,569	7,074,182,983	2,879,397	3,986,553	6,865,951	3,919,404	5,426,452	9,345,856	9,413,006
43	7,286,408,473	3.00%		5,409,479,059	7,286,408,473	2,879,397	4,149,341	7,028,738	3,919,404	5,648,037	9,567,441	9,797,378
44	7,505,000,727	3.00%		5,628,071,313	7,505,000,727	2,879,397	4,317,012	7,196,410	3,919,404	5,876,269	9,795,673	10,193,281
45	7,730,150,749	3.00%		5,853,221,335	7,730,150,749	2,879,397	4,489,713	7,369,111	3,919,404	6,111,348	10,030,752	10,601,062
Total NPV						\$132,452,281	\$ 84,288,086	\$ 213,860,970	\$180,292,584	\$114,732,013	\$ 291,105,193	\$ 199,020,099
						51,480,000	20,600,000	71,780,000	70,080,000	28,050,000	97,710,000	\$ 48,650,000
						Increment to EIFD/CRIA: 20,600,000			Increment to EIFD/CRIA: 28,050,000			

- 1/ Annual Growth in Net Secured Assessed Values
 2/ May include property taxes also used to fund enforceable obligations of a successor agency to a former redevelopment agency in same territory.