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DRAFT INFRASTRUCTURE FINANCING PLAN

COUNTY OF RIVERSIDE

ENHANCED INFRASTRUCTURE FINANCING
DISTRICT

TEMECULA VALLEY WINE COUNTRY

June 29, 2021

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COUNTY OF RIVERSIDE



DRAFT INFRASTRUCTURE FINANCING PLAN ENHANCED INFRASTRUCTURE FINANCING DISTRICT TEMECULA VALLEY WINE COUNTRY

Prepared for:

County of Riverside

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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") Temecula Valley Wine Country 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 April 20, 2021 meeting. Simultaneously 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. 021-056, 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;

- 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 17, 2021, which is more than 30 days after the distribution date of the draft Plan to the County and all of the EIFD property owners. The following sections of the Plan comply with the statutory requirements of an Infrastructure Financing Plan, as outlined above and described in greater detail in Sections II through V of this Plan, as well as Appendices A through C.

II TEMECULA VALLEY WINE COUNTRY PROJECT AND PUBLIC FACILITIES DESCRIPTION

The proposed EIFD will cover 9,007 gross acres, which are comprised of 825 parcels that constitute a portion of the Wine Country – Winery District (the “Winery District”) that is part of the greater Temecula Valley Wine Country Policy Area (“WCPA”) in Riverside County. The WCPA is located to the east of the City of Temecula and the west of Vail Lake. The EIFD itself consists exclusively of developed parcels zoned for winery and commercial uses, as well as undeveloped parcels that can potentially be developed for both residential and non-residential uses. As listed below in **Table 1**, the County anticipates that at buildout, the proposed EIFD will include a total of approximately 398 non-winery single-family units, 39 winery single-family units, 1,598.73 net developable acres of commercial tourist development and 102.48 net developable acres of registered vacation rentals. These development projections reflect a theoretical build-out of the District formulated using the land use assumption factors presented in the Temecula Valley Wine Country General 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: TVWC EIFD Private Development Within Boundaries of EIFD

Land Use	Total Valuation	Res. DUs/ Non-Res. Net Developable Acres
Residential Land Uses	\$2,823,920,588	437
Single-Family Units (Non-Winery)	\$785,967,927	398
Single-Family Units (Winery)	\$2,036,952,661	39
Non-residential Land Uses	\$2,176,894,688	1701.21
Commercial Tourist (CT1) - Tasting Room	\$156,475,537	255.80
Commercial Tourist (CT2) – Tasting Room/Restaurant	\$332,510,511	543.57
Commercial Tourist (CT3) – Tasting Room/Restaurant	\$488,986,048	399.68
Commercial Tourist (CT3) - Lodging	\$278,886,007	399.68
Registered Vacation Rentals	\$920,036,585	102.48

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 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.

- 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 modified without approval of the PFA and the qualified electors within the EIFD.

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

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

The proponents for the EIFD (which is part of the greater WCPA) are the County and the Temecula Valley Winegrowers Association ("TVWGA"). As previously noted in Table 1 of this Plan, approximately 398 non-winery single-family units, 39 winery single-family units, 1,598.73 acres of commercial tourist development and 102.48 acres of registered vacation rentals are all expected to be built within the proposed EIFD, all of which will be privately financed. In addition, the County and TVWGA anticipate that approximately \$45.05 million in public facilities will be constructed within the EIFD from funding sources other than the EIFD itself, including the private sector and other public agencies and districts. A breakdown of these costs by type of facility is listed on the following page in **Table 2**. The infrastructure improvement costs listed in this table reflect certain assumptions and projections and are based on 2021 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 (2021\$)
1	Equestrian Crossings	\$292,418
2	Main Sewer Line along De Portola Road	\$24,000,000
3	Wells 175 and 176	\$6,400,000
4	Buck Mesa No. 3 Storage Reservoir	\$9,050,000
5	Anza Pump Station Expansion	\$3,250,000
6	Monte De Oro Road paving from Aranda to De Portola	\$2,000,000
7	Vino Way double chip seal from Calle Cabernet to Ana	\$60,000
Total Cost		\$45,052,418

Note:

1. Costs to be funded from private sources, County Service Area funding, and Community Facilities District financing and State grants, but not the EIFD.

Additional funding through State and Federal grants may be pursued from time to time as funding 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) entryway monuments at Rancho California Road and De Portola Road, (ii) beautification/landscaping, (iii) visitor center/parking facilities, (iv) trails, (v) four Rancho California Road Roundabouts at La Serena Way, Calle Contento, Monte De Oro Road, and Glen Oaks Road, (vi) the extension of Monte De Oro Road from Aranda Street to De Portola, (vii) the widening of Rancho California Road at Glen Oaks and Monte De Oro Road, and (viii) the extension of La Serena Way Between Rancho California Road and Butterfield Stage Road. The costs anticipated for the construction of these improvements are listed in **Table 3**, and the locations of these improvements are identified on in **Figure 1**.

Table 3: EIFD Infrastructure Costs¹

Item	EIFD-Funded Improvements	Cost Estimate (2021\$)	Proposed Timing
1	Entryway Monuments	\$1,000,000	TBD
2	Beautification/Landscaping	\$2,500,000	TBD
3	Visitor Center/Parking Facilities	\$6,000,000	TBD
4	Trails	\$3,000,000	TBD
5	Four Rancho California Road Roundabouts	\$8,000,000	TBD
6	Extension of Monte De Oro Road from Aranda Street to De Portola	\$2,000,000	TBD
7	Rancho California Road Widening at Glen Oaks and Monte De Oro	\$2,500,000	TBD
8	Extension of La Serena Between Rancho California Road and Butterfield Stage Road	\$5,000,000	TBD
Total Cost		\$30,000,000	N/A

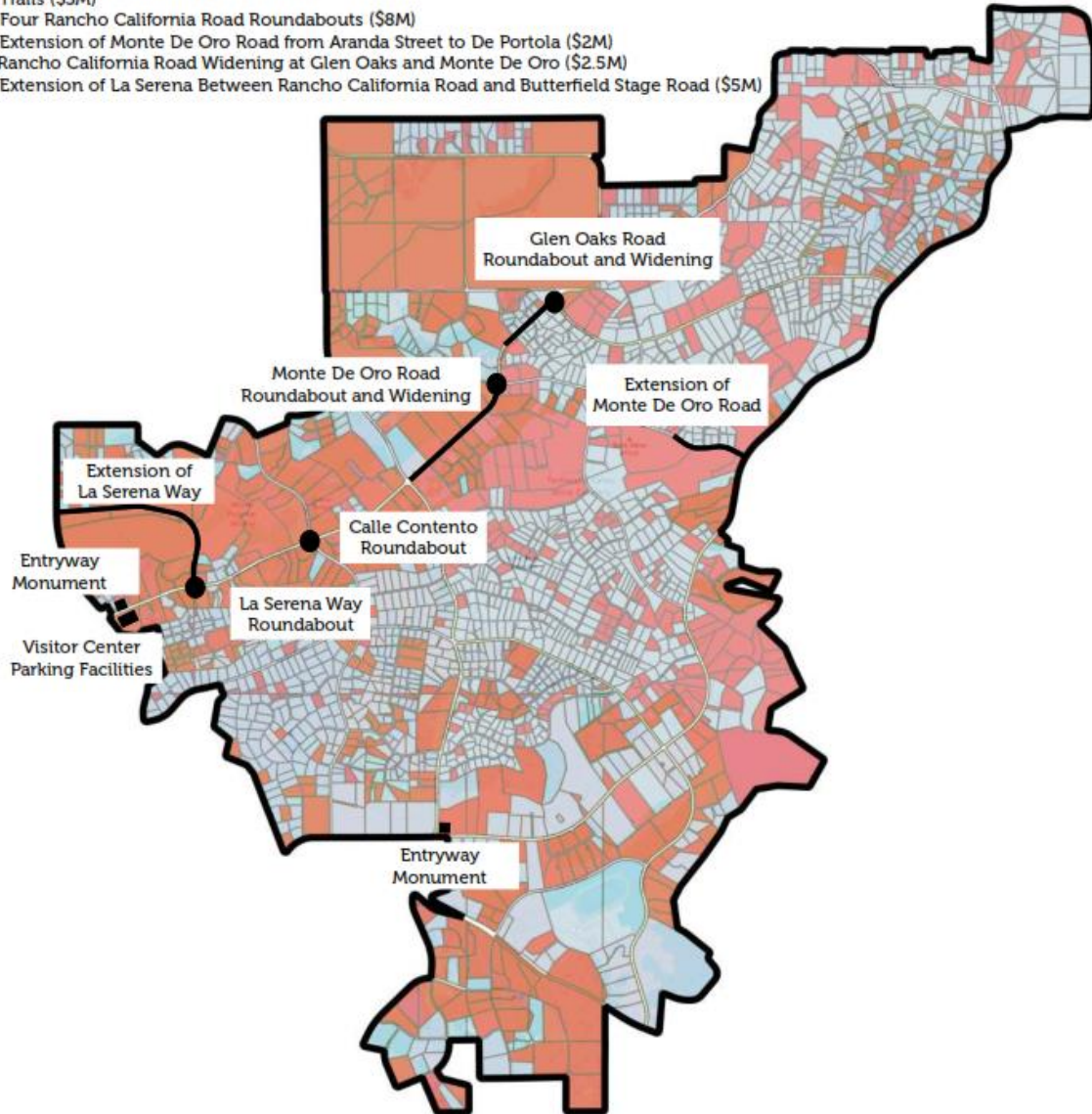
Note:

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

Figure 1: EIFD Improvements¹

EIFD IMPROVEMENTS
(Est. Total: \$30M)

1. Entryway Monuments (\$1M)
2. Beautification/Landscaping (\$2.5M)
3. Visitor Center/Parking Facilities (\$6M)
4. Trails (\$3M)
5. Four Rancho California Road Roundabouts (\$8M)
6. Extension of Monte De Oro Road from Aranda Street to De Portola (\$2M)
7. Rancho California Road Widening at Glen Oaks and Monte De Oro (\$2.5M)
8. Extension of La Serena Between Rancho California Road and Butterfield Stage Road (\$5M)



Note:

1. Beautification, Landscaping, and Trails will be located throughout the EIFD..

As it is anticipated that the construction of many of these improvements is likely to occur prior to the build-out of the Winery District, 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. 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)]

The infrastructure to be financed by the EIFD is located easterly of the City of Temecula and westerly of Vail Lake, as identified in **Figure 1**, and will benefit both the surrounding area and a significant portion of the remainder of the WCPA and the County, as well as the City of Temecula. Specifically, a visitor center and parking facilities will formally welcome tourists and provide solutions to transport needs in a sustainable way. For instance, planned parking will minimize over crowding and parking issues while balancing maintenance costs and loss of revenue. Parking facilities will also provide a staging area for guided tours, as well as promoting traffic safety by helping avoid impaired driving and congested roads.

Beautification improvements such as monuments at the entryways to the Wine Country on Rancho California Road and De Portola Road, landscaping, and additional signage will promote winery uses and other commercial activities that encourage tourism, which in turn will provide a continual economic benefit to businesses and residents in the Wine District,

as well as in surrounding communities such as the City of Temecula. Landscaping is not just an aesthetic attribute, but is also functional and important 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 TVWC and providing continuous and prominent exposure every day of the year.

Furthermore, the four Rancho California Road Roundabouts at La Serena Way, Calle Contento, Monte De Oro Road, and Glen Oaks Road will manage traffic flow, slow down visiting patrons and improve safety for both residents and visitors to the Wine District, which will include visitors residing throughout Southern California.

The extension of Monte De Oro Road will fill in a missing link of the road. This work will include the construction of culverts and the paving of a two-lane road between Aranda Street and De Portola Road of approximately 2,800 linear feet. These improvements will reduce flooding in the area and provide better access to and from the wineries along De Portola Road. The Rancho California Road Widening at Glen Oaks and Monte De Oro Road will help reduce the significant existing and anticipated future congestion on Rancho California Road north of Monte De Oro Road, especially during peak Winery District hours, and will improve traffic safety as a result. In addition, the extension of La Serena between Rancho California Road and Butterfield Stage Road will offer an alternative route to Interstate-215 for residents, employees, and visitors driving north to other locations within or beyond the boundaries of the Unincorporated County or returning from those northerly locations. Likewise, the extension of La Serena will help reduce the significant communitywide existing and anticipated congestion on Rancho California Road and Interstate-15, both heading north and/or south during morning and evening commute times.

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 WCPA development, including the District, 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.**

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 after FY 2022-23, which is the proposed base year 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 upon the assessment roll used in connection with the taxation of the property by the County, last equalized prior to the effective date of the ordinance adopted to establish the District (the "Base Year"). The base year aggregate assessed value of the District properties in FY 2020-21, which is the most recent year for which such information is available, was \$556.46 million. This figure will be adjusted once assessed values for FY 2022-23, the base year for the EIFD, become available. The new development anticipated within the District is anticipated to be valued at \$4.99 billion upon build-out. After accounting for the FY 2020-21 assessed value noted above, the resulting incremental assessed value upon buildout is projected to be approximately \$4.44 billion, minus an adjustment for any increases in valuation that occur between FY 2020-21 and FY 2022-23.

The County's share of the property tax increment in any given fiscal year is equal to 23.24% 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 \$75 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 tax 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 five percent (5%) annual increase in assessed valuations due to the combined effect of new development, the sales of existing development and the two percent (2%) annual valuation escalator authorized by Proposition 13. The five percent (5%) annual increase was assumed because it equates to the approximate average rate of valuation increase for all of the parcels in the WCPA between 2011 and 2020.

As the approval of future bond issuances by the PFA is scheduled to occur in November of 2021, **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 2022-23 and FY 2023-24, which is anticipated to be the first fiscal year in which EIFD increment will be generated, is projected to be \$63,905, with 25%, or \$15,976, being made available to the EIFD. These annual revenues shall increase through the full 45-year term of the District (Fiscal Year 2066-2067), when the annual property tax and VLF increment is projected to increase to \$10.21 million, with 25% of that amount (\$2.55 million) apportioned to the EIFD. These revenue projections are the result of the anticipated \$4.44 billion increase in the EIFD's valuation between FY 2022-23 and Fiscal Year 2066-2067.

Table 4: Projected Tax and VLF Increment Revenues by Year

Year	Property Tax Revenue Received by the County ¹	Property Tax Revenue Allocated to EIFD
2023	\$63,905	\$15,976
2024	\$131,005	\$32,751
2025	\$201,460	\$50,365
2026	\$275,438	\$68,859
2027	\$353,114	\$88,278
2028	\$434,675	\$108,668
2029	\$520,313	\$130,078
2030	\$610,234	\$152,558
2031	\$704,650	\$176,162
2032	\$803,788	\$200,946
2033	\$907,882	\$226,970
2034	\$1,017,181	\$254,294
2035	\$1,131,945	\$282,985
2036	\$1,252,447	\$313,111
2037	\$1,378,974	\$344,742
2038	\$1,511,827	\$377,956
2039	\$1,651,323	\$412,830
2040	\$1,797,794	\$449,447
2041	\$1,951,589	\$487,896
2042	\$2,113,073	\$528,267
2043	\$2,282,631	\$570,656
2044	\$2,460,668	\$615,165
2045	\$2,647,606	\$661,900
2046	\$2,843,891	\$710,971
2047	\$3,049,990	\$762,495
2048	\$3,266,395	\$816,596
2049	\$3,493,619	\$873,402
2050	\$3,732,205	\$933,049
2051	\$3,982,720	\$995,677
2052	\$4,245,761	\$1,061,437
2053	\$4,521,954	\$1,130,485
2054	\$4,811,956	\$1,202,986
2055	\$5,116,459	\$1,279,111
2056	\$5,436,187	\$1,359,043
2057	\$5,771,901	\$1,442,971
2058	\$6,124,400	\$1,531,096
2059	\$6,494,525	\$1,623,627
2060	\$6,883,156	\$1,720,784
2061	\$7,291,219	\$1,822,800
2062	\$7,719,685	\$1,929,916
2063	\$8,169,574	\$2,042,388
2064	\$8,641,957	\$2,160,483
2065	\$9,137,960	\$2,284,483
2066	\$9,658,763	\$2,414,684
2067	\$10,205,606	\$2,551,394
Total	\$156,803,402	\$39,200,739

Note:

1. Represents the increment resulting from increases in current Assessed Valuations as a result of 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.

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	Cumulative Bond Construction Proceeds Plus Pay-Go	NPV (3%) Bond Proceeds Plus Pay-Go
2026	4.5% / 30 YRS	\$895,000	\$676,630	\$167,951	\$844,581	\$754,830
2031	4.5% / 30 YRS	\$1,400,000	\$1,143,052	\$548,969	\$2,368,650	\$1,935,678
2037	4.5% / 30 YRS	\$2,195,000	\$1,877,321	\$1,326,657	\$5,023,659	\$3,668,520
2042	4.5% / 25 YRS	\$2,175,000	\$1,845,695	\$2,204,812	\$7,747,509	\$5,200,188
2047	4.5% / 20 YRS	\$2,440,000	\$2,065,822	\$3,414,359	\$11,022,879	\$6,793,058
2052	4.5% / 15 YRS	\$2,565,000	\$2,137,688	\$4,856,517	\$14,602,725	\$8,301,537
2057	4.5% / 10 YRS	\$2,850,000	\$2,372,250	\$6,889,596	\$19,008,053	\$9,906,113
2062	4.5% / 5 YRS	\$2,085,000	\$1,695,225	\$9,652,606	\$23,466,289	\$11,317,409
2067	NA	\$0	\$0	\$13,391,168	\$27,204,850	\$12,356,602
Total	N/A	\$16,605,000	\$13,813,682	\$13,391,168	\$27,204,850	\$12,356,602

*Note: Pay-As-You-Go revenues represent the anticipated aggregate amount that will be available to the EIFD through the term of the District (FY 2066-2067).

Under the terms of the EIFD, on an annual basis, all of the eligible *ad valorem* property tax increment and VLF increment will be deposited into the General Fund of the County. Thereafter, property tax and VLF increment portion committed to the EIFD under this IFP will be allocated by the Board of Supervisors to the EIFD and transferred for deposit into the District's special fund. In other words, the Board of Supervisors will be obligated to annually appropriate tax increment from the General Fund—subject to the annual 25% limit and the lifetime maximum cap of \$75 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 4, year 9 and year 15 of the EIFD, and then decreasing in term by five years from years 20 through year 40, not to exceed the remaining life of the EIFD, the revenues available on an annual basis to the District special fund, and the lifetime cap of \$75

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 2026 could be expected to generate an additional \$676,630 in bond construction proceeds, if there were no tax delinquencies or significant decreases in property valuations. Likewise, revenues as of 2031, 2037, 2042, 2047, 2052, 2057, and 2062 would include an additional \$1,143,052, \$1,877,321, \$1,845,695, \$2,065,822, \$2,137,688, \$2,372,250 and \$1,695,225 in bond constructions proceeds, respectively. Overall, bond construction proceeds by 2067 would equal **\$13,813,682**, while pay-as-you-go revenues through 2067 would equal an additional **\$13,391,168** for a cumulative bond construction proceeds plus pay-go totaling **\$27,204,850**. In terms of stating the construction revenues in 2021 dollars, the net present value of these revenues using a discount rate of 3% is \$12,356,602.

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 (\$75 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 2021, the final year during which tax increment may be made available to the EIFD shall be FY 2066-2067.

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 **Appendix 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) during each year through build-out and upon 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 \$6,844,903 to the County's General Fund.

Table 6: Annual Net Fiscal Impact Summary at Build-Out

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$25,436,103
<i>Less: County Administration Fees</i>	<i>(\$122,697)</i>
<i>Less: EIFD property tax and in-lieu VLF share</i>	<i>(\$2,551,394)</i>
Net Recurring General Fund Revenues	\$22,762,012
Recurring General Fund Expenditures	\$15,917,109
Total Annual Recurring General Fund Surplus/(Deficit)	\$6,844,903
Total Annual Revenue/Expenditure Ratio	1.43

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

As the County is the only taxing entity participating in the EIFD, it is the only taxing entity affected.

The entryway monuments, visitor center, parking facilities, signage, beautification and landscaping will be maintained through the County by way of a third-party lessee/operator and/or the County's Facilities Management.

The road roundabouts, extension and widenings will be maintained through the County by way of a third-party lessee/operator and/or the County's Transportation and Land Management Agency.

The analysis described above and set forth in this Plan reflects certain assumptions

and projections, and as such, are merely projections. See **Appendix C**.

- 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 Winery District and will benefit both the surrounding area and a significant portion of the remainder of the WCPA and the County, as well as the City of Temecula. Parking facilities, signage and beautification will properly welcome visitors, while reducing congestion, staging an area for guided tours that promote economic growth, and support safety for residents and visitors in and around the Winery District. The road roundabouts, extension and widenings all promote safety, in conjunction with traffic flow management, congestion control within the Winery District, the surrounding community and the local freeways.

Ultimately, the primary goals of both the EIFD and the WCPA are to provide for new and existing rural residential and winery uses, as well as other commercial activities that encourage tourism, which in turn will provide a continual economic benefit to the surrounding businesses and communities. Once the 45-year term of the EIFD has been completed, any unspent revenues held in the EIFD account shall be paid over to the County for deposit into the County General Fund.

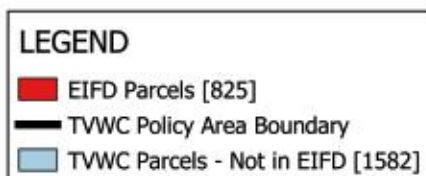
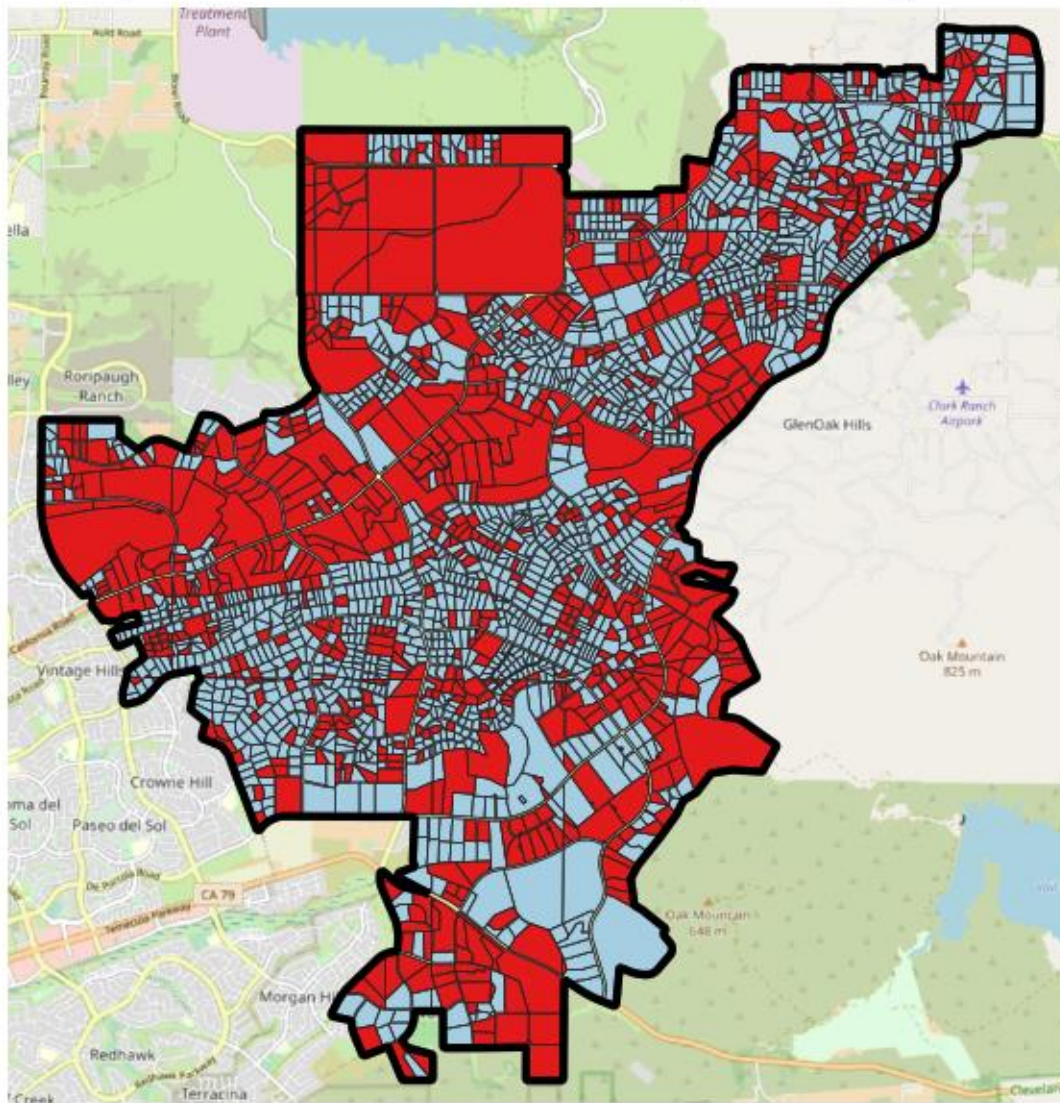
APPENDIX A

County of Riverside
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



LEGAL DESCRIPTION AND MAP

**County of Riverside
Enhanced Infrastructure Financing District
Proposed Boundaries of Temecula Valley Wine Country EIFD**



Revised June 7, 2021



PROPOSED BOUNDARIES OF COUNTY OF RIVERSIDE EIFD (TEMECULA VALLEY WINE COUNTRY) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA					
<u>Assessor Parcels in the EIFD:</u>					
915-040-011	915-700-020	924-170-025	924-370-005	927-150-037	927-330-031
915-040-015	915-700-021	924-170-026	924-370-009	927-150-038	927-330-037
915-040-017	917-110-012	924-170-027	924-370-018	927-150-048	927-340-019
915-040-019	917-110-013	924-170-028	924-370-019	927-150-049	927-350-024
915-050-007	917-110-014	924-170-030	927-050-003	927-160-005	927-350-027
915-050-008	924-020-003	924-170-031	927-050-061	927-160-008	927-350-028
915-050-009	924-020-011	924-170-032	927-090-001	927-160-043	927-350-029
915-110-025	924-020-013	924-180-007	927-090-033	927-170-001	927-350-030
915-110-045	924-040-001	924-180-010	927-090-040	927-170-002	927-360-021
915-110-067	924-040-018	924-180-014	927-090-041	927-170-015	927-360-026
915-110-068	924-040-019	924-180-016	927-100-010	927-170-016	927-360-031
915-110-069	924-040-020	924-180-019	927-100-042	927-170-017	927-360-032
915-110-070	924-040-021	924-180-020	927-100-046	927-170-018	927-360-033
915-120-027	924-050-008	924-230-011	927-100-047	927-180-002	927-360-034
915-120-048	924-050-022	924-230-043	927-100-048	927-180-006	927-370-030
915-370-012	924-050-024	924-230-044	927-100-051	927-180-007	927-370-033
915-370-024	924-050-026	924-240-015	927-100-055	927-180-012	927-390-019
915-370-040	924-050-028	924-240-016	927-100-067	927-180-013	927-390-028
915-370-042	924-060-003	924-240-027	927-100-068	927-180-014	927-390-038
915-370-043	924-060-004	924-240-028	927-100-069	927-180-015	927-390-041
915-370-044	924-060-007	924-240-031	927-100-070	927-180-021	927-400-011
915-370-053	924-060-009	924-240-032	927-100-074	927-180-026	927-400-023
915-370-070	924-070-013	924-240-033	927-100-076	927-180-028	927-400-024
915-370-079	924-070-018	924-240-043	927-110-004	927-180-029	927-400-025
915-400-019	924-070-019	924-260-006	927-110-019	927-180-030	927-400-026
915-400-021	924-070-020	924-260-008	927-120-001	927-180-031	927-400-027
915-400-023	924-080-014	924-260-009	927-120-009	927-260-009	927-400-028
915-400-030	924-090-007	924-270-002	927-120-016	927-280-007	927-410-005
915-400-031	924-100-010	924-270-004	927-140-001	927-280-008	927-410-006
915-430-007	924-100-020	924-270-016	927-140-004	927-280-010	927-410-013
915-430-008	924-100-021	924-270-020	927-140-005	927-280-013	927-410-014
915-430-021	924-110-020	924-290-021	927-140-006	927-280-014	927-410-016
915-430-022	924-110-022	924-300-005	927-140-007	927-280-019	927-410-018
915-690-006	924-120-016	924-300-006	927-140-008	927-280-020	927-410-019
915-690-007	924-120-019	924-300-007	927-140-011	927-280-021	927-410-020
915-690-015	924-120-022	924-300-008	927-140-012	927-280-028	927-410-021
915-690-016	924-120-023	924-320-013	927-150-004	927-280-029	927-410-041
915-690-026	924-130-014	924-320-014	927-150-008	927-280-035	927-410-042
915-700-009	924-130-015	924-320-015	927-150-012	927-280-036	927-410-043
915-700-010	924-130-016	924-320-016	927-150-013	927-280-040	927-420-036
915-700-012	924-130-017	924-330-011	927-150-014	927-280-042	927-430-003
915-700-014	924-160-016	924-330-013	927-150-018	927-280-043	927-430-016
915-700-015	924-160-018	924-330-014	927-150-024	927-280-044	927-430-019
915-700-016	924-160-022	924-340-002	927-150-026	927-320-045	927-430-021
915-700-017	924-170-009	924-340-004	927-150-028	927-330-010	927-440-009
915-700-018	924-170-022	924-360-003	927-150-029	927-330-023	927-450-002
915-700-019	924-170-024	924-360-004	927-150-030	927-330-024	927-460-016

PROPOSED BOUNDARIES OF COUNTY OF RIVERSIDE EIFD (TEMECULA VALLEY WINE COUNTRY) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA					
<u>Assessor Parcels in the EIFD:</u>					
927-470-012	927-580-010	927-670-016	941-160-004	942-030-007	942-190-009
927-480-003	927-590-005	927-670-024	941-160-005	942-030-010	942-190-010
927-480-006	927-590-006	927-670-026	941-160-006	942-030-011	942-190-011
927-490-014	927-600-003	927-690-002	941-160-007	942-040-003	942-190-012
927-490-015	927-600-006	927-690-003	941-170-006	942-050-010	942-190-015
927-490-016	927-600-008	927-690-004	941-170-007	942-050-012	942-200-005
927-490-017	927-600-010	927-690-006	941-170-008	942-050-014	942-200-007
927-490-018	927-610-001	927-690-007	941-170-009	942-060-002	942-200-011
927-490-025	927-610-002	927-690-008	941-180-020	942-060-017	942-200-014
927-490-031	927-610-004	927-690-009	941-180-032	942-070-034	942-210-014
927-490-032	927-620-004	927-690-010	941-180-033	942-080-028	942-210-015
927-490-033	927-620-005	927-690-011	941-190-027	942-080-039	942-210-016
927-500-004	927-620-006	927-690-014	941-190-031	942-090-001	942-210-017
927-500-016	927-620-007	927-690-015	941-190-040	942-090-011	942-210-018
927-500-023	927-620-008	927-690-016	941-190-046	942-090-016	942-210-049
927-500-029	927-620-014	927-690-017	941-200-006	942-090-017	942-210-050
927-510-013	927-620-016	927-690-018	941-200-015	942-090-018	942-210-051
927-510-022	927-620-017	927-690-019	941-200-020	942-100-029	942-210-058
927-520-002	927-630-011	927-700-014	941-200-021	942-100-037	942-210-061
927-520-012	927-630-014	927-700-015	941-200-022	942-100-038	942-210-062
927-520-016	927-630-021	927-700-021	941-210-032	942-100-039	942-230-008
927-520-017	927-630-022	927-700-022	941-220-020	942-110-010	942-230-009
927-530-009	927-640-003	941-080-024	941-220-023	942-120-007	942-230-010
927-530-011	927-640-004	941-080-025	941-230-001	942-120-008	942-230-011
927-530-014	927-640-024	941-080-030	941-230-008	942-120-009	942-230-016
927-530-015	927-640-025	941-080-046	941-230-009	942-120-010	942-230-017
927-530-020	927-640-026	941-080-048	941-230-010	942-120-011	942-230-018
927-540-001	927-640-027	941-080-049	941-260-003	942-120-012	942-230-024
927-540-004	927-650-011	941-090-006	941-260-009	942-130-011	942-230-027
927-540-006	927-650-015	941-100-021	941-270-021	942-130-012	942-230-031
927-540-007	927-650-023	941-110-018	941-270-024	942-130-013	942-230-032
927-540-021	927-650-024	941-110-019	941-270-025	942-130-014	942-240-001
927-540-027	927-650-026	941-110-028	941-270-027	942-140-001	942-240-003
927-540-028	927-650-028	941-110-029	941-270-030	942-140-002	942-240-004
927-540-029	927-650-030	941-110-030	941-290-005	942-140-003	942-250-042
927-540-030	927-650-032	941-110-031	941-290-006	942-140-006	942-250-054
927-540-035	927-650-033	941-110-032	941-290-008	942-140-007	942-260-003
927-550-004	927-650-034	941-120-020	941-300-001	942-140-008	943-020-011
927-550-024	927-650-035	941-130-005	941-300-006	942-140-009	943-020-016
927-550-037	927-660-001	941-130-006	941-320-001	942-160-002	943-020-021
927-570-009	927-660-002	941-130-007	941-320-003	942-160-003	943-030-005
927-570-010	927-660-027	941-130-008	941-320-004	942-160-025	943-030-006
927-580-003	927-660-029	941-140-032	942-030-001	942-160-026	943-030-007
927-580-004	927-660-038	941-150-026	942-030-002	942-160-027	943-030-008
927-580-005	927-670-009	941-150-030	942-030-003	942-170-008	943-030-010
927-580-007	927-670-012	941-160-002	942-030-004	942-180-002	943-030-011
927-580-009	927-670-013	941-160-003	942-030-005	942-180-005	943-040-002

PROPOSED BOUNDARIES OF COUNTY OF RIVERSIDE EIFD (TEMECULA VALLEY WINE COUNTRY) COUNTY OF RIVERSIDE, STATE OF CALIFORNIA					
Assessor Parcels in the EIFD:					
943-040-004	943-240-005	951-080-011	951-160-016	964-120-012	965-270-006
943-040-007	943-240-006	951-080-012	951-160-017	964-120-014	965-270-009
943-040-008	943-250-001	951-080-013	951-160-018	964-130-004	965-270-010
943-040-010	943-250-013	951-080-021	951-160-019	964-130-006	965-280-003
943-040-011	943-250-016	951-080-022	951-170-009	964-130-007	965-280-004
943-050-011	943-250-018	951-080-031	951-170-014	964-130-012	965-280-005
943-050-014	943-250-019	951-080-040	951-170-015	964-130-013	965-280-007
943-050-016	943-250-023	951-080-044	951-170-022	964-130-014	965-300-003
943-050-019	943-260-024	951-090-001	951-170-024	964-130-019	965-310-006
943-060-004	943-260-027	951-090-002	951-170-026	964-160-003	965-310-008
943-060-010	943-260-056	951-090-003	951-170-029	964-160-004	965-310-010
943-060-011	943-260-057	951-090-019	951-170-038	964-160-005	965-390-001
943-060-012	943-260-059	951-090-026	951-190-006	964-160-006	965-390-003
943-070-003	943-280-002	951-090-036	951-190-007	964-160-007	965-390-007
943-090-013	943-280-003	951-090-037	951-190-008	964-160-008	966-380-010
943-090-019	943-280-004	951-100-002	951-190-010	964-160-009	966-380-013
943-090-020	943-280-005	951-100-003	951-190-011	964-160-010	966-380-014
943-090-021	943-280-008	951-100-004	951-200-001	964-190-005	966-380-015
943-090-023	951-020-002	951-100-005	951-200-004	964-190-006	966-380-019
943-090-027	951-020-003	951-100-007	951-200-008	964-190-009	966-380-020
943-090-030	951-020-007	951-110-006	951-200-009	964-190-010	966-380-021
943-100-007	951-020-008	951-120-021	951-200-010	964-190-011	966-380-033
943-100-009	951-040-006	951-130-003	951-200-011	964-190-012	966-380-035
943-110-015	951-040-007	951-130-005	951-200-015	964-190-013	966-380-036
943-110-020	951-040-009	951-130-006	951-210-008	964-190-014	966-380-037
943-120-019	951-040-019	951-130-010	951-210-009	964-190-015	
943-120-020	951-040-020	951-130-024	951-210-012	964-190-016	
943-120-021	951-040-021	951-130-025	951-210-019	964-190-017	
943-120-022	951-040-022	951-140-002	951-210-024	964-190-018	
943-120-045	951-040-023	951-140-005	951-220-002	964-190-019	
943-120-046	951-040-024	951-140-006	951-230-006	964-190-020	
943-130-009	951-040-025	951-140-026	951-230-008	965-230-003	
943-130-010	951-040-026	951-140-032	951-230-009	965-230-005	
943-140-007	951-050-004	951-140-041	951-230-010	965-240-004	
943-140-012	951-050-007	951-140-042	951-230-013	965-240-005	
943-140-013	951-050-011	951-140-054	951-230-016	965-240-007	
943-140-014	951-050-016	951-140-055	951-240-006	965-240-009	
943-210-008	951-060-001	951-140-056	951-240-010	965-240-012	
943-210-009	951-060-002	951-140-059	951-240-023	965-240-013	
943-210-012	951-060-003	951-140-063	951-240-025	965-240-014	
943-210-013	951-060-010	951-140-065	951-240-027	965-240-015	
943-210-014	951-060-011	951-140-066	951-250-001	965-250-002	
943-230-004	951-060-013	951-150-001	951-270-014	965-250-008	
943-230-005	951-070-017	951-150-002	964-070-002	965-250-013	
943-230-007	951-070-025	951-160-006	964-070-003	965-260-006	
943-230-008	951-070-027	951-160-007	964-070-010	965-260-012	
943-240-004	951-080-005	951-160-015	964-120-008	965-270-003	

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
(TEMECULA VALLEY WINE COUNTRY)**

**DRAFT
ANALYSIS #1
6/29/2021**

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
2026	4.5% / 30 YRS	\$895,000	\$676,630	\$167,951	\$844,581	\$754,830
2031	4.5% / 30 YRS	\$1,400,000	\$1,143,052	\$548,969	\$2,368,650	\$1,935,678
2037	4.5% / 30 YRS	\$2,195,000	\$1,877,321	\$1,326,657	\$5,023,659	\$3,668,520
2042	4.5% / 25 YRS	\$2,175,000	\$1,845,695	\$2,204,812	\$7,747,509	\$5,200,188
2047	4.5% / 20 YRS	\$2,440,000	\$2,065,822	\$3,414,359	\$11,022,879	\$6,793,058
2052	4.5% / 15 YRS	\$2,565,000	\$2,137,688	\$4,856,517	\$14,602,725	\$8,301,537
2057	4.5% / 10 YRS	\$2,850,000	\$2,372,250	\$6,889,596	\$19,008,053	\$9,906,113
2062	4.5% / 5 YRS	\$2,085,000	\$1,695,225	\$9,652,606	\$23,466,289	\$11,317,409
2067	NA	\$0	\$0	\$13,391,168	\$27,204,850	\$12,356,602
TOTAL	NA	\$16,605,000	\$13,813,682	\$13,391,168	\$27,204,850	\$12,356,602

TAX INCREMENT REVENUE ASSUMPTIONS

TOTAL SECURED PROPERTY TAX (% OF PROP 13 1%) [2]	13.81%
PROPERTY TAX IN-LIEU OF VLF (% OF PROP 13 1%) [3]	9.44%
CUMULATIVE EIFD TAX INCREMENT (2022 - 2067)	\$39,200,739

VALUATION ASSUMPTIONS

BASE YEAR VALUE	\$556,461,985
ANNUAL % INCREASE IN ASSESSED VALUE DURING TERM OF EIFD	5.00%

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	132.37%

OTHER ASSUMPTIONS

DISCOUNT RATE FOR NPV ANALYSIS	3.00%
ANNUAL ADMINISTRATION EXPENSE	2.00%

EIFD ASSUMPTIONS

EIFD BASE YEAR	2022
TERM OF EIFD (YEARS)	45
% OF TAX INCREMENT TO EIFD	25%

SUMMARY OF COMPUTATIONS						
LAND USE CLASS	UNITS/ SQ. FT.	AVERAGE VALUE PER UNIT	AVERAGE VALUE PER SQ. FT.	BUILDOUT GROSS ASSESSED VALUE [1]	BONDED INDEBTEDNESS (PER UNIT/SQ. FT.)	BOND PROCEEDS (PER UNIT/SQ. FT.)
ALL PROPERTY	1	NA	\$556,461,985	\$556,461,985	\$16,605,000	\$13,813,682
TOTAL	NA	NA	NA	\$556,461,985	NA	NA

[1] Estimated project valuation of \$0.56 billion at buildout in 2022 dollars. EIFD excludes the current assessed value (i.e. the base year value) of \$556.46 million. Future assessed values assumed to increase by 5% per year.

[2] Source: County Auditor/Controller's Office. Allocation of 1% property tax, net of ERAF, for TRAs in the TVWC EIFD Boundary.

[3] Based on the County's Current year (FY 2020-21) assessed value of \$320.41 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.

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2021-22 2022	2022-23 2023	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028
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I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE					*Sep 2026*		
BOND TERM					30		
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$895,000	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	(\$163,425)	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	(\$54,945)	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$676,630	\$0	\$0

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

DEVELOPED NON-RESIDENTIAL PROPERTY							
CLASS 1 ALL PROPERTY	1	1	1	1	1	1	1
DEVELOPED RESIDENTIAL PROPERTY							
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TOTAL DEVELOPED RESIDENTIAL UNITS	0	0	0	0	0	0	0
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1	1	1	1	1	1	1

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT							
CLASS 1 ALL PROPERTY	\$556,461,985	\$584,285,085	\$613,499,339	\$644,174,306	\$676,383,021	\$710,202,172	\$745,712,281
RESIDENTIAL PROPERTY, PER UNIT							

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2021-22 2022	2022-23 2023	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028
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IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION

CLASS 1 ALL PROPERTY	\$0	\$584,285,085	\$613,499,339	\$644,174,306	\$676,383,021	\$710,202,172	\$745,712,281
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RESIDENTIAL PROPERTY VALUATION

GROSS ASSESSED VALUE	\$0	\$584,285,085	\$613,499,339	\$644,174,306	\$676,383,021	\$710,202,172	\$745,712,281
LESS: ESTIMATED BASE YEAR VALUE	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)
INCREMENTAL PROPERTY VALUE	\$0	\$27,823,099	\$57,037,354	\$87,712,320	\$119,921,036	\$153,740,187	\$189,250,295

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	13.81%	\$0	\$38,415	\$78,750	\$121,102	\$165,572	\$212,266	\$261,294
PROPERTY TAX IN-LIEU OF VLF	9.44%	\$0	\$26,258	\$53,829	\$82,779	\$113,176	\$145,093	\$178,606
LESS: COUNTY ADMIN FEES	2.00%	\$0	(\$768)	(\$1,575)	(\$2,422)	(\$3,311)	(\$4,245)	(\$5,226)
NET TAX INCREMENT ("TI")		\$0	\$63,905	\$131,004	\$201,459	\$275,437	\$353,113	\$434,674
TI REVENUE AVAILABLE TO EIFD	25.00%	\$0	\$15,976	\$32,751	\$50,365	\$68,859	\$88,278	\$108,668

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2021-22 2022	2022-23 2023	2023-24 2024	2024-25 2025	2025-26 2026	2026-27 2027	2027-28 2028
<u>VI. EIFD DEBT SERVICE</u>							
NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$895,000	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$163,425	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$54,945	\$54,945
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$0	\$0	\$0	\$0	\$54,945	\$54,945
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$0	\$15,976	\$32,751	\$50,365	\$68,859	\$33,333	\$53,723
NET ANNUAL DEBT SERVICE	\$0	\$15,976	\$32,751	\$50,365	\$68,859	\$88,278	\$108,668
<u>VII. DEBT SERVICE COVERAGE</u>							
GROSS DEBT SERVICE COVERAGE	NA	NA	NA	NA	NA	160.67%	197.78%

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2028-29 2029	2029-30 2030	2030-31 2031	2031-32 2032	2032-33 2033	2033-34 2034	2034-35 2035
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I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE			*Sep 2031*				
BOND TERM			30				
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$1,400,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	(\$171,000)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	(\$85,948)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$1,143,052	\$0	\$0	\$0	\$0

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

DEVELOPED NON-RESIDENTIAL PROPERTY							
CLASS 1 ALL PROPERTY	1	1	1	1	1	1	1
DEVELOPED RESIDENTIAL PROPERTY							
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TOTAL DEVELOPED RESIDENTIAL UNITS	0	0	0	0	0	0	0
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1	1	1	1	1	1	1

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT							
CLASS 1 ALL PROPERTY	\$782,997,895	\$822,147,790	\$863,255,179	\$906,417,938	\$951,738,835	\$999,325,777	\$1,049,292,065
RESIDENTIAL PROPERTY, PER UNIT							

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2028-29 2029	2029-30 2030	2030-31 2031	2031-32 2032	2032-33 2033	2033-34 2034	2034-35 2035
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IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION

CLASS 1 ALL PROPERTY	\$782,997,895	\$822,147,790	\$863,255,179	\$906,417,938	\$951,738,835	\$999,325,777	\$1,049,292,065
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RESIDENTIAL PROPERTY VALUATION

GROSS ASSESSED VALUE	\$782,997,895	\$822,147,790	\$863,255,179	\$906,417,938	\$951,738,835	\$999,325,777	\$1,049,292,065
LESS: ESTIMATED BASE YEAR VALUE	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)
INCREMENTAL PROPERTY VALUE	\$226,535,909	\$265,685,804	\$306,793,194	\$349,955,953	\$395,276,850	\$442,863,791	\$492,830,080

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	13.81%	\$312,773	\$366,827	\$423,583	\$483,176	\$545,750	\$611,452	\$680,440
PROPERTY TAX IN-LIEU OF VLF	9.44%	\$213,794	\$250,742	\$289,537	\$330,272	\$373,044	\$417,955	\$465,110
LESS: COUNTY ADMIN FEES	2.00%	(\$6,255)	(\$7,337)	(\$8,472)	(\$9,664)	(\$10,915)	(\$12,229)	(\$13,609)
NET TAX INCREMENT ("TI")		\$520,312	\$610,232	\$704,648	\$803,785	\$907,879	\$1,017,178	\$1,131,941
TI REVENUE AVAILABLE TO EIFD	25.00%	\$130,078	\$152,558	\$176,162	\$200,946	\$226,970	\$254,294	\$282,985

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2028-29 2029	2029-30 2030	2030-31 2031	2031-32 2032	2032-33 2033	2033-34 2034	2034-35 2035
<u>VI. EIFD DEBT SERVICE</u>							
NEW BONDED INDEBTEDNESS	\$0	\$0	\$1,400,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$171,000	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$85,948	\$85,948	\$85,948	\$85,948
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$54,945	\$54,945	\$54,945	\$140,894	\$140,894	\$140,894	\$140,894
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$75,133	\$97,613	\$121,217	\$60,053	\$86,076	\$113,401	\$142,092
NET ANNUAL DEBT SERVICE	\$130,078	\$152,558	\$176,162	\$200,946	\$226,970	\$254,294	\$282,985
<u>VII. DEBT SERVICE COVERAGE</u>							
GROSS DEBT SERVICE COVERAGE	236.74%	277.65%	320.61%	142.62%	161.09%	180.49%	200.85%

RESIDENTIAL PROPERTY, PER UNIT

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2035-36 2036	2036-37 2037	2037-38 2038	2038-39 2039	2039-40 2040	2040-41 2041	2041-42 2042
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IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION

CLASS 1 ALL PROPERTY	\$1,101,756,669	\$1,156,844,502	\$1,214,686,727	\$1,275,421,064	\$1,339,192,117	\$1,406,151,723	\$1,476,459,309
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RESIDENTIAL PROPERTY VALUATION

GROSS ASSESSED VALUE	\$1,101,756,669	\$1,156,844,502	\$1,214,686,727	\$1,275,421,064	\$1,339,192,117	\$1,406,151,723	\$1,476,459,309
LESS: ESTIMATED BASE YEAR VALUE	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)
INCREMENTAL PROPERTY VALUE	\$545,294,683	\$600,382,517	\$658,224,742	\$718,959,078	\$782,730,131	\$849,689,737	\$919,997,323

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	13.81%	\$752,876	\$828,935	\$908,796	\$992,651	\$1,080,698	\$1,173,148	\$1,270,220
PROPERTY TAX IN-LIEU OF VLF	9.44%	\$514,624	\$566,614	\$621,202	\$678,521	\$738,705	\$801,898	\$868,251
LESS: COUNTY ADMIN FEES	2.00%	(\$15,058)	(\$16,579)	(\$18,176)	(\$19,853)	(\$21,614)	(\$23,463)	(\$25,404)
NET TAX INCREMENT ("TI")		\$1,252,443	\$1,378,970	\$1,511,823	\$1,651,319	\$1,797,789	\$1,951,583	\$2,113,067
TI REVENUE AVAILABLE TO EIFD	25.00%	\$313,111	\$344,742	\$377,956	\$412,830	\$449,447	\$487,896	\$528,267

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2035-36 2036	2036-37 2037	2037-38 2038	2038-39 2039	2039-40 2040	2040-41 2041	2041-42 2042
<u>VI. EIFD DEBT SERVICE</u>							
NEW BONDED INDEBTEDNESS	\$0	\$2,195,000	\$0	\$0	\$0	\$0	\$2,175,000
NEW RESERVE FUND	\$0	\$182,925	\$0	\$0	\$0	\$0	\$182,625
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945
TOTAL ANNUAL PAYMENT - SERIES B	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$140,894	\$140,894	\$275,648	\$275,648	\$275,648	\$275,648	\$275,648
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$172,217	\$203,849	\$102,308	\$137,182	\$173,799	\$212,248	\$252,619
NET ANNUAL DEBT SERVICE	\$313,111	\$344,742	\$377,956	\$412,830	\$449,447	\$487,896	\$528,267
<u>VII. DEBT SERVICE COVERAGE</u>							
GROSS DEBT SERVICE COVERAGE	222.23%	244.68%	137.12%	149.77%	163.05%	177.00%	191.65%

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2042-43 2043	2043-44 2044	2044-45 2045	2045-46 2046	2046-47 2047	2047-48 2048	2048-49 2049
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I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE					*Sep 2047*		
BOND TERM					20		
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$2,440,000	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	(\$186,600)	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	(\$187,578)	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$2,065,822	\$0	\$0

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

DEVELOPED NON-RESIDENTIAL PROPERTY							
CLASS 1 ALL PROPERTY	1	1	1	1	1	1	1
DEVELOPED RESIDENTIAL PROPERTY							
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TOTAL DEVELOPED RESIDENTIAL UNITS	0	0	0	0	0	0	0
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1	1	1	1	1	1	1

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT							
CLASS 1 ALL PROPERTY	\$1,550,282,274	\$1,627,796,388	\$1,709,186,207	\$1,794,645,518	\$1,884,377,794	\$1,978,596,683	\$2,077,526,517
RESIDENTIAL PROPERTY, PER UNIT							

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2042-43 2043	2043-44 2044	2044-45 2045	2045-46 2046	2046-47 2047	2047-48 2048	2048-49 2049
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IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION

CLASS 1 ALL PROPERTY	\$1,550,282,274	\$1,627,796,388	\$1,709,186,207	\$1,794,645,518	\$1,884,377,794	\$1,978,596,683	\$2,077,526,517
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RESIDENTIAL PROPERTY VALUATION

GROSS ASSESSED VALUE	\$1,550,282,274	\$1,627,796,388	\$1,709,186,207	\$1,794,645,518	\$1,884,377,794	\$1,978,596,683	\$2,077,526,517
LESS: ESTIMATED BASE YEAR VALUE	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)
INCREMENTAL PROPERTY VALUE	\$993,820,289	\$1,071,334,403	\$1,152,724,222	\$1,238,183,532	\$1,327,915,808	\$1,422,134,698	\$1,521,064,532

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	13.81%	\$1,372,146	\$1,479,168	\$1,591,541	\$1,709,533	\$1,833,424	\$1,963,510	\$2,100,100
PROPERTY TAX IN-LIEU OF VLF	9.44%	\$937,922	\$1,011,076	\$1,087,888	\$1,168,541	\$1,253,226	\$1,342,146	\$1,435,511
LESS: COUNTY ADMIN FEES	2.00%	(\$27,443)	(\$29,583)	(\$31,831)	(\$34,191)	(\$36,668)	(\$39,270)	(\$42,002)
NET TAX INCREMENT ("TI")		\$2,282,625	\$2,460,661	\$2,647,598	\$2,843,883	\$3,049,982	\$3,266,385	\$3,493,609
TI REVENUE AVAILABLE TO EIFD	25.00%	\$570,656	\$615,165	\$661,900	\$710,971	\$762,495	\$816,596	\$873,402

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2042-43 2043	2043-44 2044	2044-45 2045	2045-46 2046	2046-47 2047	2047-48 2048	2048-49 2049
<u>VI. EIFD DEBT SERVICE</u>							
NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$2,440,000	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$186,600	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945
TOTAL ANNUAL PAYMENT - SERIES B	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948
TOTAL ANNUAL PAYMENT - SERIES C	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754
TOTAL ANNUAL PAYMENT - SERIES D	\$146,680	\$146,680	\$146,680	\$146,680	\$146,680	\$146,680	\$146,680
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$187,578	\$187,578
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$422,328	\$422,328	\$422,328	\$422,328	\$422,328	\$609,906	\$609,906
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$148,328	\$192,837	\$239,572	\$288,643	\$340,168	\$206,691	\$263,497
NET ANNUAL DEBT SERVICE	\$570,656	\$615,165	\$661,900	\$710,971	\$762,495	\$816,596	\$873,402
<u>VII. DEBT SERVICE COVERAGE</u>							
GROSS DEBT SERVICE COVERAGE	135.12%	145.66%	156.73%	168.35%	180.55%	133.89%	143.20%

FISCAL YEAR - COLLECTION OF TAX INCREMENT	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2050	2051	2052	2053	2054	2055	2056

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE			*Sep 2052*				
BOND TERM			15				
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$2,565,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	(\$188,475)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	(\$238,837)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$2,137,688	\$0	\$0	\$0	\$0

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

DEVELOPED NON-RESIDENTIAL PROPERTY							
CLASS 1 ALL PROPERTY	1	1	1	1	1	1	1
DEVELOPED RESIDENTIAL PROPERTY							
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TOTAL DEVELOPED RESIDENTIAL UNITS	0	0	0	0	0	0	0
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1	1	1	1	1	1	1

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT							
CLASS 1 ALL PROPERTY	\$2,181,402,843	\$2,290,472,986	\$2,404,996,635	\$2,525,246,467	\$2,651,508,790	\$2,784,084,229	\$2,923,288,441
RESIDENTIAL PROPERTY, PER UNIT							

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2049-50 2050	2050-51 2051	2051-52 2052	2052-53 2053	2053-54 2054	2054-55 2055	2055-56 2056
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IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION

CLASS 1 ALL PROPERTY	\$2,181,402,843	\$2,290,472,986	\$2,404,996,635	\$2,525,246,467	\$2,651,508,790	\$2,784,084,229	\$2,923,288,441
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RESIDENTIAL PROPERTY VALUATION

GROSS ASSESSED VALUE	\$2,181,402,843	\$2,290,472,986	\$2,404,996,635	\$2,525,246,467	\$2,651,508,790	\$2,784,084,229	\$2,923,288,441
LESS: ESTIMATED BASE YEAR VALUE	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)
INCREMENTAL PROPERTY VALUE	\$1,624,940,858	\$1,734,011,000	\$1,848,534,649	\$1,968,784,481	\$2,095,046,804	\$2,227,622,244	\$2,366,826,455

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	13.81%	\$2,243,520	\$2,394,111	\$2,552,231	\$2,718,257	\$2,892,585	\$3,075,629	\$3,267,825
PROPERTY TAX IN-LIEU OF VLF	9.44%	\$1,533,545	\$1,636,480	\$1,744,562	\$1,858,049	\$1,977,209	\$2,102,328	\$2,233,703
LESS: COUNTY ADMIN FEES	2.00%	(\$44,870)	(\$47,882)	(\$51,045)	(\$54,365)	(\$57,852)	(\$61,513)	(\$65,357)
NET TAX INCREMENT ("TI")		\$3,732,194	\$3,982,709	\$4,245,749	\$4,521,941	\$4,811,943	\$5,116,444	\$5,436,171
TI REVENUE AVAILABLE TO EIFD	25.00%	\$933,049	\$995,677	\$1,061,437	\$1,130,485	\$1,202,986	\$1,279,111	\$1,359,043

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2049-50 2050	2050-51 2051	2051-52 2052	2052-53 2053	2053-54 2054	2054-55 2055	2055-56 2056
<u>VI. EIFD DEBT SERVICE</u>							
NEW BONDED INDEBTEDNESS	\$0	\$0	\$2,565,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$188,475	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	(\$895,000)
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	(\$163,425)
TOTAL ANNUAL PAYMENT - SERIES A	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945	\$54,945
TOTAL ANNUAL PAYMENT - SERIES B	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948
TOTAL ANNUAL PAYMENT - SERIES C	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754
TOTAL ANNUAL PAYMENT - SERIES D	\$146,680	\$146,680	\$146,680	\$146,680	\$146,680	\$146,680	\$146,680
TOTAL ANNUAL PAYMENT - SERIES E	\$187,578	\$187,578	\$187,578	\$187,578	\$187,578	\$187,578	\$187,578
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$238,837	\$238,837	\$238,837	\$238,837
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$609,906	\$609,906	\$609,906	\$848,743	\$848,743	\$848,743	\$848,743
RESERVE FUND CREDIT	\$0	\$0	\$188,475	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$323,143	\$385,771	\$263,056	\$281,743	\$354,243	\$430,368	\$510,300
NET ANNUAL DEBT SERVICE	\$933,049	\$995,677	\$1,061,437	\$1,130,485	\$1,202,986	\$1,279,111	\$1,359,043
<u>VII. DEBT SERVICE COVERAGE</u>							
GROSS DEBT SERVICE COVERAGE	152.98%	163.25%	174.03%	133.20%	141.74%	150.71%	160.12%

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2056-57 2057	2057-58 2058	2058-59 2059	2059-60 2060	2060-61 2061	2061-62 2062	2062-63 2063
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I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2057*					*Sep 2062*	
BOND TERM	10					5	
TOTAL BONDED INDEBTEDNESS	\$2,850,000	\$0	\$0	\$0	\$0	\$2,085,000	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$192,750)	\$0	\$0	\$0	\$0	(\$181,275)	\$0
LESS: RESERVE REQUIREMENT	(\$285,000)	\$0	\$0	\$0	\$0	(\$208,500)	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$2,372,250	\$0	\$0	\$0	\$0	\$1,695,225	\$0

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

DEVELOPED NON-RESIDENTIAL PROPERTY							
CLASS 1 ALL PROPERTY	1	1	1	1	1	1	1
DEVELOPED RESIDENTIAL PROPERTY							
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TOTAL DEVELOPED RESIDENTIAL UNITS	0	0	0	0	0	0	0
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1	1	1	1	1	1	1

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT							
CLASS 1 ALL PROPERTY	\$3,069,452,863	\$3,222,925,506	\$3,384,071,781	\$3,553,275,370	\$3,730,939,139	\$3,917,486,096	\$4,113,360,401
RESIDENTIAL PROPERTY, PER UNIT							

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2056-57 2057	2057-58 2058	2058-59 2059	2059-60 2060	2060-61 2061	2061-62 2062	2062-63 2063
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IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION

CLASS 1 ALL PROPERTY	\$3,069,452,863	\$3,222,925,506	\$3,384,071,781	\$3,553,275,370	\$3,730,939,139	\$3,917,486,096	\$4,113,360,401
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RESIDENTIAL PROPERTY VALUATION

GROSS ASSESSED VALUE	\$3,069,452,863	\$3,222,925,506	\$3,384,071,781	\$3,553,275,370	\$3,730,939,139	\$3,917,486,096	\$4,113,360,401
LESS: ESTIMATED BASE YEAR VALUE	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)
INCREMENTAL PROPERTY VALUE	\$2,512,990,878	\$2,666,463,521	\$2,827,609,796	\$2,996,813,385	\$3,174,477,154	\$3,361,024,110	\$3,556,898,415

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	13.81%	\$3,469,631	\$3,681,527	\$3,904,018	\$4,137,634	\$4,382,931	\$4,640,492	\$4,910,931
PROPERTY TAX IN-LIEU OF VLF	9.44%	\$2,371,646	\$2,516,486	\$2,668,569	\$2,828,255	\$2,995,926	\$3,171,981	\$3,356,838
LESS: COUNTY ADMIN FEES	2.00%	(\$69,393)	(\$73,631)	(\$78,080)	(\$82,753)	(\$87,659)	(\$92,810)	(\$98,219)
NET TAX INCREMENT ("TI")		\$5,771,884	\$6,124,383	\$6,494,507	\$6,883,137	\$7,291,198	\$7,719,663	\$8,169,551
TI REVENUE AVAILABLE TO EIFD	25.00%	\$1,442,971	\$1,531,096	\$1,623,627	\$1,720,784	\$1,822,800	\$1,929,916	\$2,042,388

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2056-57 2057	2057-58 2058	2058-59 2059	2059-60 2060	2060-61 2061	2061-62 2062	2062-63 2063
VI. EIFD DEBT SERVICE							
NEW BONDED INDEBTEDNESS	\$2,850,000	\$0	\$0	\$0	\$0	\$2,085,000	\$0
NEW RESERVE FUND	\$192,750	\$0	\$0	\$0	\$0	\$181,275	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	(\$1,400,000)	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	(\$171,000)	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$85,948	\$85,948	\$85,948	\$85,948	\$85,948	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754	\$134,754
TOTAL ANNUAL PAYMENT - SERIES D	\$146,680	\$146,680	\$146,680	\$146,680	\$146,680	\$146,680	\$146,680
TOTAL ANNUAL PAYMENT - SERIES E	\$187,578	\$187,578	\$187,578	\$187,578	\$187,578	\$187,578	\$187,578
TOTAL ANNUAL PAYMENT - SERIES F	\$238,837	\$238,837	\$238,837	\$238,837	\$238,837	\$238,837	\$238,837
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$360,180	\$360,180	\$360,180	\$360,180	\$360,180	\$360,180
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$474,946
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$793,797	\$1,153,977	\$1,153,977	\$1,153,977	\$1,153,977	\$1,068,029	\$1,542,974
RESERVE FUND CREDIT	\$192,750	\$0	\$0	\$0	\$0	\$181,275	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$456,424	\$377,119	\$469,650	\$566,807	\$668,823	\$680,612	\$499,413
NET ANNUAL DEBT SERVICE	\$1,442,971	\$1,531,096	\$1,623,627	\$1,720,784	\$1,822,800	\$1,929,916	\$2,042,388
VII. DEBT SERVICE COVERAGE							
GROSS DEBT SERVICE COVERAGE	181.78%	132.68%	140.70%	149.12%	157.96%	180.70%	132.37%

FISCAL YEAR - COLLECTION OF TAX INCREMENT	2063-64	2064-65	2065-66	2066-67	2067-68	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2064	2065	2066	2067	2068	

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE

Sep 2067

BOND TERM

0

TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$16,605,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	(\$1,449,075)
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	(\$1,342,243)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$13,813,682

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

DEVELOPED NON-RESIDENTIAL PROPERTY

CLASS 1 ALL PROPERTY	1	1	1	1	1	NA
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DEVELOPED RESIDENTIAL PROPERTY

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TOTAL DEVELOPED RESIDENTIAL UNITS	0	0	0	0	0	NA
TOTAL DEVELOPED NON-RESIDENTIAL SQ. FT.	1	1	1	1	1	

III. AVERAGE VALUATION

NON-RESIDENTIAL PROPERTY, PER SQ. FT

CLASS 1 ALL PROPERTY	\$4,319,028,421	\$4,534,979,842	\$4,761,728,834	\$4,999,815,276	\$5,249,806,039	
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RESIDENTIAL PROPERTY, PER UNIT

FISCAL YEAR - COLLECTION OF TAX INCREMENT	2063-64	2064-65	2065-66	2066-67	2067-68	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2064	2065	2066	2067	2068	

IV. ASSESSED VALUATION

NON-RESIDENTIAL PROPERTY VALUATION

CLASS 1 ALL PROPERTY	\$4,319,028,421	\$4,534,979,842	\$4,761,728,834	\$4,999,815,276	\$5,249,806,039	NA
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RESIDENTIAL PROPERTY VALUATION

GROSS ASSESSED VALUE	\$4,319,028,421	\$4,534,979,842	\$4,761,728,834	\$4,999,815,276	\$5,249,806,039	NA
LESS: ESTIMATED BASE YEAR VALUE	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	(\$556,461,985)	
INCREMENTAL PROPERTY VALUE	\$3,762,566,435	\$3,978,517,856	\$4,205,266,848	\$4,443,353,290	\$4,693,344,054	

V. TAX INCREMENT REVENUE

SECURED PROPERTY TAX INCREMENT	13.81%	\$5,194,892	\$5,493,052	\$5,806,119	\$6,134,840	\$6,479,997	\$100,738,368
PROPERTY TAX IN-LIEU OF VLF	9.44%	\$3,550,938	\$3,754,743	\$3,968,738	\$4,193,434	\$4,429,363	\$68,859,117
LESS: COUNTY ADMIN FEES	2.00%	(\$103,898)	(\$109,861)	(\$116,122)	(\$122,697)	(\$129,600)	(\$2,014,767)
NET TAX INCREMENT ("TI")		\$8,641,933	\$9,137,934	\$9,658,735	\$10,205,577	\$10,779,760	\$167,582,718
TI REVENUE AVAILABLE TO EIFD	25.00%	\$2,160,483	\$2,284,483	\$2,414,684	\$2,551,394	\$0	\$39,200,739

FISCAL YEAR - COLLECTION OF TAX INCREMENT CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2063-64 2064	2064-65 2065	2065-66 2066	2066-67 2067	2067-68 2068	TOTAL
<u>VI. EIFD DEBT SERVICE</u>						
NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$16,605,000
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$1,449,075
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	(\$14,310,000)	\$0	(\$16,605,000)
RELEASED RESERVE FUND	\$0	\$0	\$0	(\$1,114,650)	\$0	(\$1,449,075)
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$1,648,363
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$2,578,445
TOTAL ANNUAL PAYMENT - SERIES C	\$134,754	\$134,754	\$134,754	\$134,754	\$0	\$4,042,633
TOTAL ANNUAL PAYMENT - SERIES D	\$146,680	\$146,680	\$146,680	\$146,680	\$0	\$3,666,997
TOTAL ANNUAL PAYMENT - SERIES E	\$187,578	\$187,578	\$187,578	\$187,578	\$0	\$3,751,556
TOTAL ANNUAL PAYMENT - SERIES F	\$238,837	\$238,837	\$238,837	\$238,837	\$0	\$3,582,554
TOTAL ANNUAL PAYMENT - SERIES G	\$360,180	\$360,180	\$360,180	\$360,180	\$0	\$3,601,796
TOTAL ANNUAL PAYMENT - SERIES H	\$474,946	\$474,946	\$474,946	\$474,946	\$0	\$2,374,728
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$1,542,974	\$1,542,974	\$1,542,974	\$1,542,974	\$0	\$25,247,072
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$562,500
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$617,509	\$741,509	\$871,710	\$1,008,420	\$0	\$13,391,168
NET ANNUAL DEBT SERVICE	\$2,160,483	\$2,284,483	\$2,414,684	\$2,551,394	\$0	\$39,200,739
<u>VII. DEBT SERVICE COVERAGE</u>						
GROSS DEBT SERVICE COVERAGE	140.02%	148.06%	156.50%	165.36%	NA	

APPENDIX C

County of Riverside
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



TEMECULA VALLEY WINE COUNTRY FISCAL IMPACT ANALYSIS

SUMMARY MEMORANDUM

June 29, 2021

To: Leni Zarate, Special Districts Administrator
 From: David Taussig, Jerry Wen, and Linda Bowker, DTA
 Subject: Fiscal Impact Analyses of Reflecting the Impacts of Temecula Valley Wine Country 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") Temecula Valley Wine Country Enhanced Infrastructure Financing District (the "EIFD" or the "District"). Specifically, the objective of this analysis is to evaluate the recurring fiscal impacts of the loss of a portion of General Fund revenues generated by the Wine Country – Winery District (the "Winery District") due to the apportionment of 25% of its future property tax increment to the proposed EIFD. The Winery District is commonly referred to as Temecula Valley Wine Country ("TVWC") and is part of the greater Temecula Valley Wine Country Policy Area ("WCPA") within the County.

Description of TVWC

TVWC covers 9,007 acres and is comprised of 825 parcels located easterly of the City of Temecula and westerly of Vail Lake. The EIFD itself consists exclusively of developed parcels zoned for winery and commercial uses within TVWC, as well as undeveloped parcels that can potentially be developed for either residential or non-residential uses. As listed below in **Table 1**, the County anticipates that at buildout, the proposed EIFD will include a total of approximately 398 non-winery single-family units, 39 winery single-family units, 1,598.73 acres of commercial tourist development and 102.48 acres of registered vacation rentals. These development projections reflect a theoretical build-out of the EIFD formulated using the land use assumption factors presented in the Temecula Valley Wine Country General Plan.

Table 1: TVWC EIFD Private Development Within Boundaries of EIFD

Land Use	Total Valuation	Res. DUs/ Non-Res. Developable Acres
Residential Land Uses	\$2,823,920,588	437
Single-Family Units (Non-Winery)	\$785,967,927	398
Single-Family Units (Winery)	\$2,036,952,661	39
Non-residential Land Uses	\$2,176,894,688	1,701.21
Commercial Tourist (CT1) - Tasting Room	\$156,475,537	255.80
Commercial Tourist (CT2) – Tasting Room/Restaurant	\$332,510,511	543.57
Commercial Tourist (CT3) – Tasting Room/Restaurant	\$488,986,048	399.68
Commercial Tourist (CT3) - Lodging	\$278,886,007	399.68
Registered Vacation Rentals	\$920,036,585	102.48

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 EIFD.

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 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 utilizing the fiscal year ("FY") 2021-2022 County Budget and applying these revenue/cost factors to the numbers of Persons Served that are anticipated for TVWC. 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 costs are divided by the persons served in the 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 are divided by the persons served in the Unincorporated County only.

A second significant challenge in preparing this analysis is determining the impact on the intergovernmental revenues reflected in the County budget from the additional residential population and employees resulting from the development of TVWC, 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 revenues¹. Similarly, 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 in TVWC is

¹ Source: Schedule 9 of the Fiscal Year 2021-2022 County Budget.

unlikely to have any impact on County revenues or expenditures related to 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 EIFD.

Major Assumptions

DTA chose 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 4.26% 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 of the cities that have contracted with the

County Sheriff's Department² ("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 \$435.72 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 Department³. The resulting fire protection expenditures multiplier factor is \$71.29 per person served in the Unincorporated County.
- **Revenues and Expenditures by TVWC Visitors:** Direct sales taxes and transient occupancy taxes, as discussed in more detail in the following section, are two of the largest projected County General Fund revenue sources attributable to TVWC at build-out. These tax revenues are expected to be derived almost entirely by visitors to the business and lodging establishments within TVWC. Associated with these visitations are additional County General Fund expenditures for public safety and public improvement maintenance/repair. Assumptions for the revenues and expenditures by visitors are discussed below:
 - **Visitor Volume:** According to *Temecula Valley Travel Impacts* (the "Impact Study") dated May 2019 and prepared by Dean Runyan Associates for Temecula Valley Convention and Visitors Bureau, the average daily visitors to the Temecula Valley region in 2018 included estimated 4,219 day visitors and 5,790 overnight visitors. DTA estimated that TVWC captured approximately 35% of day visitors and 10% of overnight visitors during 2018, i.e., 1,477 day visitors and 579 overnight visitors. Based on the acreage for existing business development, DTA estimated that TVWC currently generates approximately 2.14 day visitors per acre and 1.74 overnight visitors per acre on a daily basis. At its build-out, TVWC is therefore projected to generate 2,566 day visitors and 874 overnight visitors on a daily basis.
 - **Gross Taxable Sales and Direct Sales Taxes:** The Impact Study indicated that the average daily spending of a day visitor and overnight visitor were \$210 and \$300 respectively during their visits to the Temecula Valley region in 2018. DTA conservatively assumed that these figures would remain the same at TVWC

² 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.

³ 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.

build-out. DTA deemed it to be reasonable to assume that an overnight visitor would spend the same amount on the non-lodging items as a day visitor, with the remaining \$90 out of the \$300 expended on their accommodations. The annual gross taxable sales revenues are therefore estimated at \$247.8 million at TVWC build-out, generating \$4.3 million in annual direct sales taxes based on current 1.74% sales tax rate to the County General Fund.

- Transient Occupancy Taxes ("TOT"): As stated previously, an overnight visitor is conservatively assumed to spend the remaining \$90 on lodgings in TVWC, resulting in annual transient occupancy receipts of \$28.7 million at build-out and \$3.6 million in annual TOT based on current 13% TOT rate.
- Public Safety and Public Improvement Maintenance/Repair Costs: TVWC is expected to incur additional police and fire protection services and public works expenditures as a result of these visitations. DTA utilized the Per Persons Served methodology cited previously to estimate the additional demand for those services from the projected visitors at TVWC build-out. DTA assumed a day visitor spending on average four hours in TVWC, which is 25% of a resident in terms of hours per day and results in an additional 642 persons served population at TVWC build-out. An overnight visitor, on the other hand, is assumed to spend on average eight hours in TVWC, which is 50% of a resident in terms of hours per day and results in an additional 437 persons served population at TVWC build-out. The total additional 1,079 persons served population associated with visitors at build-out will incur additional police service costs of \$470K, fire protection expenditures at \$77K, and public work costs at \$4.6K.
- Persons per Household: Pursuant to Report E-5 (Population and Housing Estimates for Cities, Counties, and the State, January 1, 2011-2021, with 2010 Benchmark) dated May 1, 2021, and published by Demographic Research Unit of the California Department of Finance, the estimated persons per household is 3.196 for the Unincorporated County as of January 1, 2021. Based on this assumption, TVWC is anticipated to generate 1,397 new residents at its build-out.
- Direct Employees: Pursuant to the County Planning Department, the County's Wine Country Commercial Tourist District ("CTD") is designated with a floor area ratio ("FAR") of 0.5, with hospitality factors, i.e., building square feet per employee, of 200, 150, and 50 for CTD designated as CT1, CT2, and CT3, respectively. As a result, TVWC is anticipated to generate a total 34,431 direct employees at its build-out.
- Total Valuation at Build-out: The total valuation of TVWC at its build-out is estimated at \$5 billion, which is based on an assumed five percent (5%) annual increase in assessed valuations due to the combined effect of new development, the sales of existing development and the two percent (2%) annual valuation escalator authorized by Proposition 13 throughout its build-out period.
- 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 13.81% of the basic 1% (Proposition 13) property tax levy from the Tax Rate Areas ("TRAs") encompassing TVWC. 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 \$0.94 per \$1,000 increase in assessed valuation on an Unincorporated County basis.

County General Fund – Net Fiscal Impact Summary

As reflected in Table 1 below, the positive net fiscal impact of TVWC, given the approval of the EIFD, is estimated to be \$6,844,903 annually, based on \$25,436,103 in fiscal revenues, \$15,917,109 in fiscal costs, the proposed EIFD property tax and in-lieu VLF share equal to \$2,551,394 (reflecting 25% of the net incremental secured property tax and VLF revenues of \$10,205,577), and the County administration fees of \$122,697.

Table 2: General Fund Net Fiscal Impact Conclusions for TVWC at Build-Out

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$25,436,103
<i>Less: County Administration Fees</i>	<i>(\$122,697)</i>
<i>Less: EIFD property tax and in-lieu VLF share</i>	<i>(\$2,551,394)</i>
Net Recurring General Fund Revenues	\$22,762,012
Recurring General Fund Expenditures	\$15,917,109
Total Annual Recurring General Fund Surplus/(Deficit)	\$6,844,903
Total Annual Revenue/Expenditure Ratio	1.43

A more detailed breakdown of the revenues and costs are listed in Table 2 below.

Table 2: General Fund Net Fiscal Impact Summary for TVWC at Buildout

Fiscal Impact Category	Amount	Percent of Total
Recurring General Fund Revenues [1]		
Secured Property Tax	\$6,903,135	30.3%
Unsecured Property Tax	\$257,463	1.1%
Property Transfer Tax	\$430,250	1.9%
Property Tax In-Lieu of Vehicle License Fee	\$4,718,597	20.7%
Direct Sales Tax	\$4,313,158	18.9%
Indirect Sales Tax	\$363,752	1.6%
Transient Occupancy Tax	\$3,603,818	15.8%
Tax Revenue	\$1,677	0.0%
Business Licenses	\$186,368	0.8%
Franchise Fees	\$222,194	1.0%
Use of Money and Property	\$21,059	0.1%
Charges for Current Services	\$954,832	4.2%
Licenses and Permits	\$33,750	0.1%
Fines, Forfeitures, and Penalties	\$208,696	0.9%
Interfund	\$259,591	1.1%
Reimbursement	\$39,593	0.2%
Other Governments / Other County Funds	\$19,219	0.1%
Other / Miscellaneous	\$75,322	0.3%
Investment Income	\$149,538	0.7%
Subtotal	\$22,762,012	100.00%
Recurring General Fund Expenditures [2]		
Public Health	\$366,065	2.3%
Behavioral Health	\$227,956	1.4%
Environmental Health	\$177,770	1.1%
Detention Health	\$217,456	1.4%
Probation	\$259,191	1.6%
Public Social Services	\$1,189,426	7.5%
Veterans Services	\$8,782	0.1%
Trial Courts	\$186,445	1.2%
District Attorney	\$531,503	3.4%
Public Defender	\$302,905	1.9%
Emergency Management	\$55,047	0.3%
Child Support Services	\$10,737	0.1%
Sheriff	\$8,443,460	53.0%
Fire	\$1,403,840	8.8%
TLMA	\$85,441	0.5%
Agricultural Commissioner	\$21,973	0.1%
Education Services	\$3,674	0.0%
Animal Services	\$112,991	0.7%
Recreational & Cultural Services	\$17,405	0.1%
General Government	\$2,295,042	14.4%
Subtotal	\$15,917,109	100.0%
Net Fiscal Impact		
Total Annual Recurring General Fund Surplus/(Deficit)	\$6,844,903	NA
Total Annual Revenue/Expenditure Ratio	1.43	NA

NOTES:

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

[2] Please see Attachments 1-I through 1-J 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 TVWC at build-out are property taxes (including property tax in lieu of VLFs), direct sales taxes and transient occupancy taxes. Property taxes and VLF alone will generate 54.0% of the City's revenues from the Project, with direct sales taxes adding an additional 18.9% and transient occupancy taxes adding an additional 15.8%. Conversely, the largest projected County General Fund expenditures will be for police (53.0%), general government (14.4%), and fire protection (8.8%), and, as depicted in Figure 2 below.

Figure 1: Recurring General Fund Revenues at TVWC Build-Out

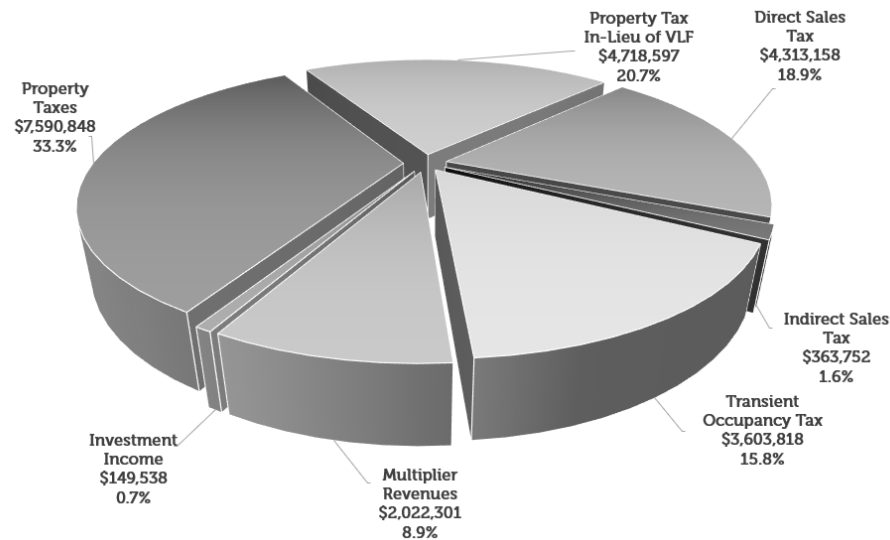
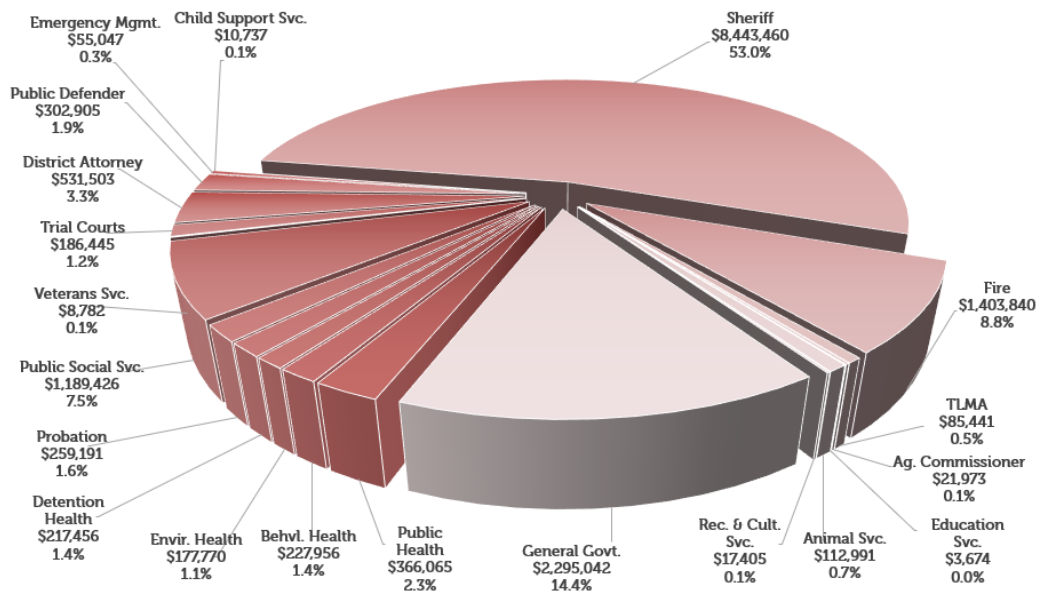


Figure 2: Recurring General Fund Expenditures at TVWC Build-Out



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 Temecula Valley Wine Country EIFD

ATTACHMENT 1

County of Riverside
Fiscal Impact Report Reflecting the Impacts of TVWC EIFD



FIA FOR TEMECULA VALLEY WINE COUNTRY EIFD

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY EIFD
FISCAL IMPACT SUMMARY**

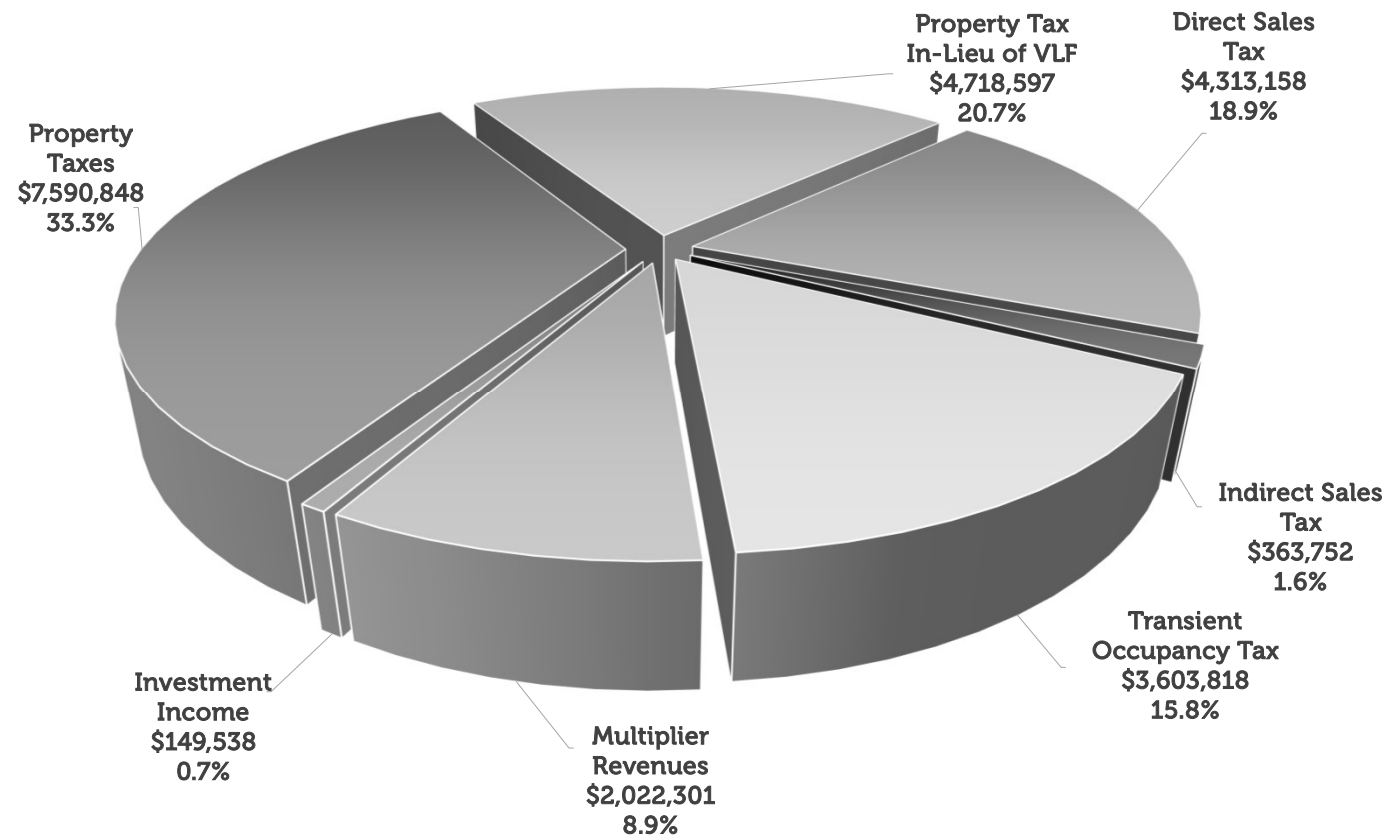
Fiscal Impact Category	Amount	Percent of Total
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Property Tax In-Lieu of Vehicle License Fee	\$4,718,597	20.7%
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Use of Money and Property	\$21,059	0.1%
Charges for Current Services	\$954,832	4.2%
Licenses and Permits	\$33,750	0.1%
Fines, Forfeitures, and Penalties	\$208,696	0.9%
Interfund	\$259,591	1.1%
Reimbursement	\$39,593	0.2%
Other Governments / Other County Funds	\$19,219	0.1%
Other / Miscellaneous	\$75,322	0.3%
Investment Income	\$149,538	0.7%
Subtotal	\$22,762,012	100.00%
Recurring General Fund Expenditures [2]		
Public Health	\$366,065	2.3%
Behavioral Health	\$227,956	1.4%
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Detention Health	\$217,456	1.4%
Probation	\$259,191	1.6%
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Sheriff	\$8,443,460	53.0%
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Education Services	\$3,674	0.0%
Animal Services	\$112,991	0.7%
Recreational & Cultural Services	\$17,405	0.1%
General Government	\$2,295,042	14.4%
Subtotal	\$15,917,109	100.0%
Net Fiscal Impact		
Total Annual Recurring General Fund Surplus/(Deficit)	\$6,844,903	NA
Total Annual Revenue/Expenditure Ratio	1.43	NA

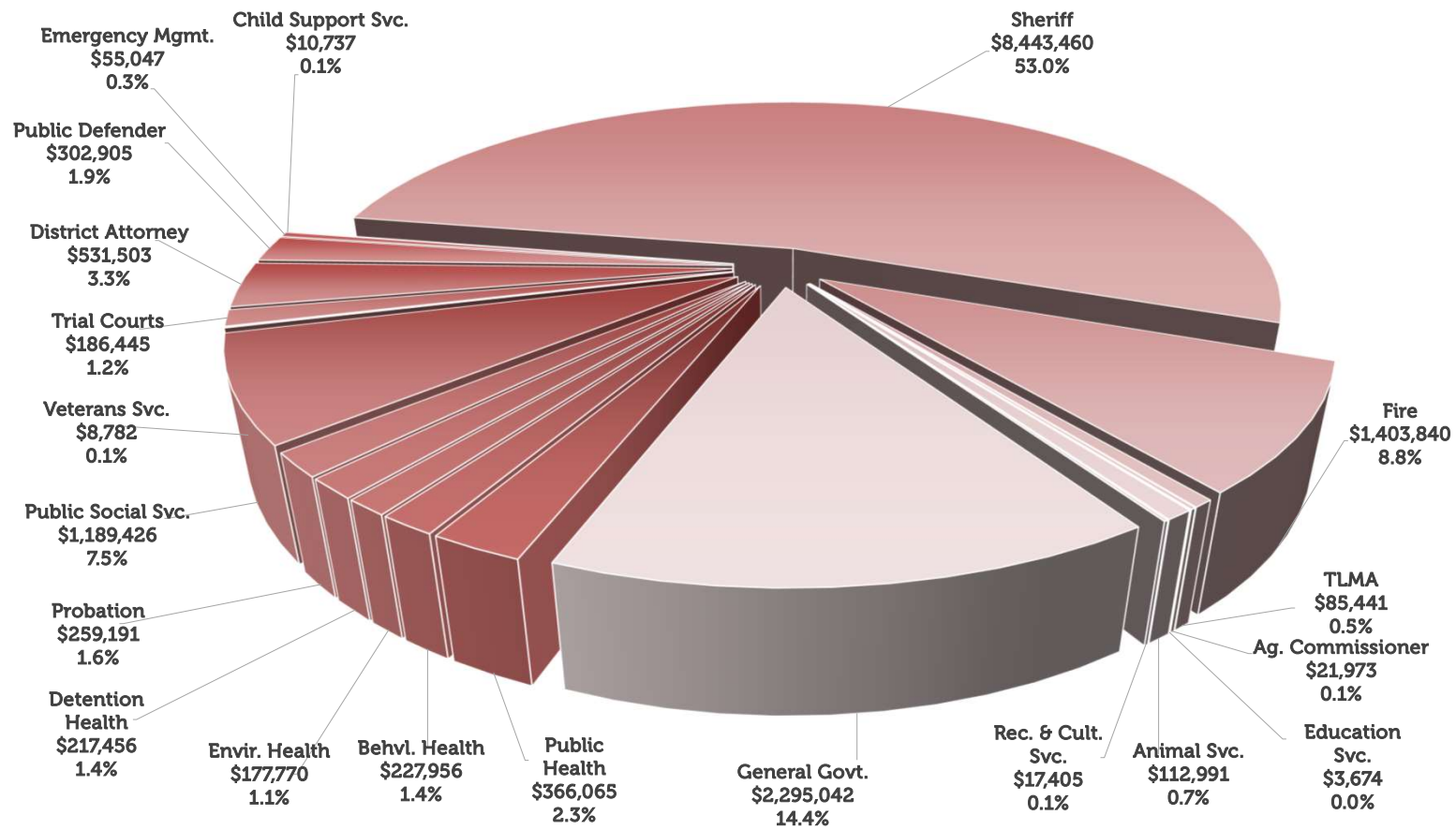
NOTES:

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

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

* *All figures subject to rounding*





ATTACHMENT 1-A
UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY EIFD
COUNTY GENERAL FUND REVENUES (BY TYPE)

I Demographics and Other Data

A Countywide

2020 Estimated Population [1]	2,454,453
2020 Estimated Employees [2]	1,016,000
2020 Persons Served Population [3]	2,962,453

B Unincorporated

2020 Estimated Population [1]	389,905
2020 Estimated Employees [2]	97,400
2020 Persons Served Population [3]	438,605

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

2020 Estimated Population [1]	894,402
2020 Estimated Employees [2]	524,500
2020 Persons Served Population [3]	1,156,652

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

2020 Estimated Population [1]	1,619,456
2020 Estimated Employees [2]	573,100
2020 Persons Served Population [3]	1,906,006

Notes:

- [1] California Department of Finance, Housing and Population Information, January 1, 2021.
[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), April 2021 - 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%	\$5.41
Franchise Fees	\$6,981,288	\$0	\$0	\$6,981,288	Unincorporated	Persons Served	25%	\$11.94
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%	\$51.30
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%	\$1.81
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%	\$11.21
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%	\$1.13
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%	\$13.95
Reimbursement	\$25,206,802	\$0	\$0	\$25,206,802	Blended	Persons Served	75%	\$2.13
Other Governments / Other County Funds	\$12,236,092	\$0	\$0	\$12,236,092	Countywide	Persons Served	75%	\$1.03
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%	\$4.05
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: TEMECULA VALLEY WINE COUNTRY EIFD
COUNTY GENERAL FUND EXPENDITURES (BY TYPE)

I Demographics and Other Data

A Countywide

2020 Estimated Population [1]	2,454,453
2020 Estimated Employees [2]	1,016,000
2020 Persons Served Population [3]	2,962,453

B Unincorporated

2020 Estimated Population [1]	389,905
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2020 Estimated Employees [2]	573,100
2020 Persons Served Population [3]	1,906,006

Notes:

- [1] California Department of Finance, Housing and Population Information, January 1, 2021.
[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), April 2021 - 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%	\$19.67
Behavioral Health	\$559,658,641	(\$516,973,671)	\$0	\$42,684,970	Countywide	Persons Served	15%	\$12.25
Environmental Health	\$33,383,647	(\$96,000)	\$0	\$33,287,647	Countywide	Persons Served	15%	\$9.55
Detention Health	\$50,462,220	(\$9,743,456)	\$0	\$40,718,764	Countywide	Persons Served	15%	\$11.68
Probation	\$149,815,142	(\$101,281,403)	\$0	\$48,533,739	Countywide	Persons Served	15%	\$13.93
Public Social Services	\$1,207,486,432	(\$984,765,474)	\$0	\$222,720,958	Countywide	Persons Served	15%	\$63.90
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%	\$10.02
District Attorney	\$143,412,566	(\$43,888,219)	\$0	\$99,524,347	Countywide	Persons Served	15%	\$28.56
Public Defender	\$58,655,597	(\$1,936,423)	\$0	\$56,719,174	Countywide	Persons Served	15%	\$16.27
Emergency Management	\$14,264,774	(\$3,957,131)	\$0	\$10,307,643	Countywide	Persons Served	15%	\$2.96
Child Support Services	\$44,077,919	(\$42,067,365)	\$0	\$2,010,554	Countywide	Persons Served	15%	\$0.58
Sheriff - Administration & Support	\$57,400,448	(\$16,407,801)	\$0	\$40,992,647	RCSDSA	Persons Served	0%	\$35.44
Sheriff - Patrol	\$419,130,786	(\$53,408,163)	(\$230,133,767)	\$135,588,856	Unincorporated	Persons Served	0%	\$309.14
Sheriff - Other Services	\$376,703,430	(\$106,692,226)	\$0	\$270,011,204	Countywide	Persons Served	0%	\$91.14
Fire	\$276,791,520	(\$21,878,000)	(\$108,944,357)	\$145,969,163	RCFDSA	Persons Served	0%	\$71.29
TLMA	\$20,265,479	(\$1,225,250)	(\$3,917,802)	\$15,122,427	Countywide	Persons Served	15%	\$4.34
Agricultural Commissioner	\$7,207,970	(\$3,093,548)	\$0	\$4,114,422	Countywide	Persons Served	15%	\$1.18
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%	\$6.07
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%	\$0.94
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: TEMECULA VALLEY WINE COUNTRY EIFD
LAND USE AND DEMOGRAPHICS SUMMARY

Future Land Use Data

I Developable Land Use Description

A Projected Residential Land Uses [1]Number of Units

Single-Family Units (Non-Winery)

398

Single-Family Units (Winery)

39

B Projected Non-Residential Land Uses [2]Developable Acres [3]

Commercial Tourist (CT1) - Tasting Room

255.80

Commercial Tourist (CT2) - Tasting Room/Restaurant

543.57

Commercial Tourist (CT3) - Tasting Room/Restaurant

399.68

Commercial Tourist (CT3) - Lodging

399.68

Registered Vacation Rentals

102.48

Demographic Data

I Residential Land Use Population

A Projected Residential Land UsesPersons per Household [4]

Single-Family Units (Non-Winery)

3.196

Single-Family Units (Winery)

3.196

II Non-Residential Land Use Employee Generation

A Projected Non-Residential Land UsesEmployees per Developable Acres

Commercial Tourist (CT1) - Tasting Room[5]

8.168

Commercial Tourist (CT2) - Tasting Room/Restaurant[5]

10.890

Commercial Tourist (CT3) - Tasting Room/Restaurant[5]

32.670

Commercial Tourist (CT3) - Lodging[5]

32.670

Registered Vacation Rentals[6]

3.000

Population and Employees (Calculations)

I Projected Residential Population

A Projected Residential Land UsesResidential Population

Single-Family Units (Non-Winery)

1,272

Single-Family Units (Winery)

125

II Projected Direct Employees

A Projected Non-Residential Land UsesTotal Direct Employees

Commercial Tourist (CT1) - Tasting Room[5]

2,089

Commercial Tourist (CT2) - Tasting Room/Restaurant[5]

5,919

Commercial Tourist (CT3) - Tasting Room/Restaurant[5]

13,058

Commercial Tourist (CT3) - Lodging[5]

13,058

Registered Vacation Rentals[6]

307

ATTACHMENT 1-C
**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY EIFD
LAND USE AND DEMOGRAPHICS SUMMARY**

Daily Visitors	
I Existing Visitor Assumptions	
A Day Visitors	
Annual Visitor Volume to Temecula Valley (Person-Days) [7]	1,540,060
Percent of Visitors Captured by TVWC [8]	35%
Annual Visitor Volume to TVWC (Person-Days)	539,021
TVWC Daily Visitor Volume (Persons)	1,477
Existing Daily Visitors per Acre (Persons)	2.14
Average Active Hours in TVWC	4.00
B Overnight Visitors	
Annual Visitor Volume to Temecula Valley (Person-Days) [7]	2,113,300
Percent of Visitors Captured by TVWC [8]	10%
Annual Visitor Volume to TVWC (Person-Days)	211,330
TVWC Daily Visitor Volume (Persons)	579
Existing Daily Visitors per Acre (Persons)	1.74
Average Active Hours in TVWC	8.00
II Projected Daily Visitors	
A Projected Non-Residential Land Uses	Daily Visitors
Commercial Tourist (CT1) - Tasting Room	547
Commercial Tourist (CT2) - Tasting Room/Restaurant	1,163
Commercial Tourist (CT3) - Tasting Room/Restaurant	855
Commercial Tourist (CT3) - Lodging	696
Registered Vacation Rentals	178
Population and Employees (Totals)	
I Total Projected Residential Population	1,397
II Total Projected Direct Employees [9]	34,431
III Total Persons Served Population	18,613
IV Total Additional Persons Served Population - Daily Visitors [10]	1,079

NOTES:

- [1] Based on the estimated dwelling unit count for the parcels in the TVWC EIFD Boundary.
Source: Riverside County Planning Department.
 - [2] Based on a distribution acreage ratio of CT1=16%, CT2=34%, CT3=50%. Source: Riverside County Planning Department.
 - [3] Based on 25% of gross acreage available to actual Commercial Tourist (CT) uses, in Wine Country, wineries are required to plant 75% of the development in mainly grapes or other allowable agricultural products.
Source: County of Riverside General Plan - Southwest Area Plan, August 4, 2020.
 - [4] California Department of Finance, Housing and Population Information, January 1, 2021.
 - [5] Based on a Floor Area Ratio (FAR) of 0.05 designated to Wine Country CT with hospitality factors, i.e., building SF per employee, of CT1=200, CT2=150, CT3=50. Source: Riverside County Planning Department.
 - [6] Estimate. Subject to change.
 - [7] Source: Temecula Valley Travel Impacts dated May 2019, prepared by Dean Runyan Associates and for Temecula Valley Convention and Visitors Bureau.
 - [8] Estimate. Subject to change.
 - [9] An employee is typically assumed to be equivalent to 50% of a resident given they would spend only eight active hours in TVWC per day versus a resident who is active for 16 hours per day.
 - [10] A day visitor is assumed to spend four active hours in an average stay at TVWC, which is the equivalent to 25% of a resident in terms of hours per day.
An overnight visitor is assumed to spend eight active hours in an average stay at TVWC, which is the equivalent to 50% of a resident in terms of hours per day.
- * **All figures subject to rounding**

ATTACHMENT 1-D

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY 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	<u>Category / Code</u>	<u>Allocated to County [2]</u>
	County of Riverside	13.806779%
	Total	13.806779%

Assessed Valuation Assumptions [3]

I	Residential Land Uses	
A	<u>Single-Family Units (Non-Winery)</u>	
	Total Estimated Net Taxable Value	\$785,967,927
B	<u>Single-Family Units (Winery)</u>	
	Total Estimated Net Taxable Value	\$2,036,952,661
II	Non-Residential Land Uses	
A	<u>Commercial Tourist (CT1) - Tasting Room</u>	
	Total Estimated Net Taxable Value	\$156,475,537
B	<u>Commercial Tourist (CT2) - Tasting Room/Restaurant</u>	
	Total Estimated Net Taxable Value	\$332,510,511
C	<u>Commercial Tourist (CT3) - Tasting Room/Restaurant</u>	
	Total Estimated Net Taxable Value	\$488,986,048
D	<u>Commercial Tourist (CT3) - Lodging</u>	
	Total Estimated Net Taxable Value	\$278,886,007
E	<u>Registered Vacation Rentals</u>	
	Total Estimated Net Taxable Value	\$920,036,585
III	Total Land Use Net Taxable Value	\$4,999,815,276

Other Property Tax Revenue Assumptions

I	Unsecured Property Taxes - Assumptions	
A	<u>Unsecured Taxes as a % of Secured [4]</u>	
	Residential Property	2.75%
	Non-Residential Property	5.00%
II	Property Tax Transfer - Assumptions	
A	<u>Turnover Rate [5]</u>	
	Residential Property	10.00%
	Non-Residential Property	5.00%
B	<u>Other Assumptions [6]</u>	
	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 [7]	\$320,412,211,834
	County of Riverside Property Tax In-Lieu of Vehicle License Fee [8]	\$302,390,389
	Property Tax In-Lieu of Vehicle License Fee Increase per \$1,000 Assessed Value	\$0.94

ATTACHMENT 1-D

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY EIFD
PROPERTY TAX REVENUE ANALYSIS

Fiscal Impact Calculation

I Fiscal Impact Category		Annual Fiscal Impact Amount
A Secured Property Tax		
A.1 Projected Residential Land Uses		
Single-Family Units (Non-Winery)		\$1,085,168
Single-Family Units (Winery)		\$2,812,376
A.2 Projected Non-Residential Land Uses		
Commercial Tourist (CT1) - Tasting Room		\$216,043
Commercial Tourist (CT2) - Tasting Room/Restaurant		\$459,090
Commercial Tourist (CT3) - Tasting Room/Restaurant		\$675,132
Commercial Tourist (CT3) - Lodging		\$385,052
Registered Vacation Rentals		\$1,270,274
B Unsecured Property Tax		
B.1 Projected Residential Land Uses		
Single-Family Units (Non-Winery)		\$29,842
Single-Family Units (Winery)		\$77,340
B.2 Projected Non-Residential Land Uses		
Commercial Tourist (CT1) - Tasting Room		\$10,802
Commercial Tourist (CT2) - Tasting Room/Restaurant		\$22,955
Commercial Tourist (CT3) - Tasting Room/Restaurant		\$33,757
Commercial Tourist (CT3) - Lodging		\$19,253
Registered Vacation Rentals		\$63,514
C Property Transfer Tax		
C.1 Projected Residential Land Uses		
Single-Family Units (Non-Winery)		\$86,456
Single-Family Units (Winery)		\$224,065
C.2 Projected Non-Residential Land Uses		
Commercial Tourist (CT1) - Tasting Room		\$8,606
Commercial Tourist (CT2) - Tasting Room/Restaurant		\$18,288
Commercial Tourist (CT3) - Tasting Room/Restaurant		\$26,894
Commercial Tourist (CT3) - Lodging		\$15,339
Registered Vacation Rentals		\$50,602
D Property Tax In-Lieu of Vehicle License Fee		
Projected Residential and Non-Residential Land Uses		\$4,718,597
II Gross Property Tax Revenues		\$12,309,445
III Property Tax Revenues to EIFD		
County Admin Fee [9]		(\$122,697)
Revenues to EIFD [10]		(\$2,551,394)
IV Net Property Tax Revenues		\$9,635,354

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 average of the fiscal year 2020-21 rates applicable to the TRAs in the TVWC EIFD Boundary. Source: County of Riverside Auditor-Controller Office.
- [3] Based on an assumed five percent (5%) annual increase in the current assessed valuation, \$556,461,985, due to the combined effect of new development, the sales of existing development and the two percent (2%) annual valuation escalator authorized by Proposition 13 throughout the 45-year term of the EIFD.
- [4] Based on typical DTA baseline assumptions.
- [5] Source: California Revenue & Taxation Code §11901, et seq.,
- [6] Source: County of Riverside Auditor-Controller Office.
- [7] Source: County of Riverside Fiscal Year 2021/22 Recommended Budget.
- [8] Property Tax in-lieu of Vehicle Licensing Fees applies to incremental property value. Current estimated assessed value of Project site of \$556,461,985 excluded from calculation.
- [9] Equals to 2% of the secured property tax increment.
- [10] Equals to 25% of the secured property tax and VLF increments.

* **All figures subject to rounding**

ATTACHMENT 1-E

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY EIFD
SALES TAX REVENUE ANALYSIS

Indirect Sales Tax Assumptions

I Indirect Sales Tax Assumptions - Residential

A Mortgage and Rent Assumptions

A.1 Single-Family Units (Non-Winery)

Projected Sales Price per Unit [1]	\$500,000
Average Mortgage (20% Down Payment)	\$400,000
Annual Mortgage Payment (5% for 30 Years)	\$25,767
Additional Annual Taxes & Insurance (2.00%)	\$10,000

A.2 Single-Family Units (Winery)

Projected Sales Price per Unit [1]	\$1,000,000
Average Mortgage (20% Down Payment)	\$800,000
Annual Mortgage Payment (5% for 30 Years)	\$51,535
Additional Annual Taxes & Insurance (2.00%)	\$20,000

B Disposable Income Assumptions

B.1 Single-Family Units (Non-Winery)

Average Household Income (3:1 Income to Household Payment Ratio)	\$107,302
Retail Taxable Expenditures (as a % of Disposable Income) [2]	24.43%

B.2 Single-Family Units (Winery)

Average Household Income (3:1 Income to Household Payment Ratio)	\$214,605
Retail Taxable Expenditures (as a % of Disposable Income) [2]	16.64%

II Indirect Sales Tax Assumptions - Employees

Annual Spending per Employee [3]	\$870.49
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III Retail Taxable Sales Capture

County of Riverside Retail Taxable Purchase Capture [4]	50%
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Direct Sales Tax Assumptions

I Visitors Spending Assumptions

A Average Daily Spending per Visitor

Day Visitors [5]	\$210
Overnight Visitors [6]	\$210

II Non-Residential Direct Sales Tax Assumptions

Total Taxable Sales [7]

A Non-Residential Land Uses - Day Visitors

Commercial Tourist (CT1) - Tasting Room	\$41,964,800
Commercial Tourist (CT2) - Tasting Room/Restaurant	\$89,175,200
Commercial Tourist (CT3) - Tasting Room/Restaurant	\$65,570,000

B Non-Residential Land Uses - Overnight Visitors

Commercial Tourist (CT3) - Lodging	\$53,350,667
Registered Vacation Rentals	\$13,679,299

III Displaced Taxable Sales

Displaced Existing Taxable Sales within TVWC [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 [8]	0.48%
Measure A [9]	0.02%
Total	1.74%

ATTACHMENT 1-E

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY EIFD
SALES TAX REVENUE ANALYSIS

Fiscal Impact Calculation		
I	Fiscal Impact Category	Annual Fiscal Impact Amount
A	<u>Indirect Sales Tax</u>	
A.1	Projected Residential Land Uses	
	Single-Family Units (Non-Winery)	\$90,804
	Single-Family Units (Winery)	\$12,118
A.2	Employee Taxable Sales	
	Direct Employees	\$260,830
B	<u>Direct Sales Tax [10]</u>	
B.1	Projected Non-Residential Land Uses	
	Commercial Tourist (CT1) - Tasting Room	\$683,872
	Commercial Tourist (CT2) - Tasting Room/Restaurant	\$1,453,229
	Commercial Tourist (CT3) - Tasting Room/Restaurant	\$1,068,551
	Commercial Tourist (CT3) - Lodging	\$869,421
	Registered Vacation Rentals	\$238,085
II	Total Sales Tax Revenues	\$4,676,910

NOTES:

- [1] Estimate. Subject to change.
- [2] Source: Bureau of Labor Statistics, 2017 Consumer Expenditure Survey
- [3] 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.
- [4] Based on typical DTA baseline assumptions.
- [5] Based on the 2018 average daily spending. Source: Temecula Valley Travel Impacts dated May 2019, prepared by Dean Runyan Associates and for Temecula Valley Convention and Visitors Bureau.
- [6] Assumes that an overnight visitor would spend the same amount on the non-lodging items as a day visitor.
- [7] Based on the projected daily visitors listed in Attachment 1-C.
- [8] The County currently receives approximately 95% of Riverside County's proportionate share.
- [9] Estimate based on County of Riverside Fiscal Year 2021/22 Recommended Budget.
- [10] 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: TEMECULA VALLEY WINE COUNTRY EIFD
COUNTY GENERAL FUND REVENUES (BY TYPE)
TRANSIENT OCCUPANCY TAX REVENUE ANALYSIS

Transient Occupancy Tax Assumptions		
I	Hotel Assumptions Category	
A	<u>Commercial Tourist (CT3) - Lodging</u>	
	Number of Visitors (Persons) [1]	696
	Average Spending per Visitor [2]	\$90
B	<u>Registered Vacation Rentals</u>	
	Number of Visitors (Persons) [1]	178
	Average Spending per Visitor [2]	\$90
II	Transient Occupancy Tax Rate Assumptions	
	County of Riverside Municipal Code §5.32.020.	13.00%
III	Other Assumptions [3]	
	Occupancy Tax Loss from Extended Stays at Hotel	3.50%
IV	Annual Hotel Revenue	
A	<u>Projected Non-Residential Land Uses</u>	
	Commercial Tourist (CT3) - Lodging	\$22,864,571
	Registered Vacation Rentals	\$5,862,557

Fiscal Revenue Calculation		
I	Fiscal Revenue Category	Annual Fiscal Impact Amount
A	<u>Transient Occupancy Tax</u>	
	Commercial Tourist (CT3) - Lodging	\$2,868,360
	Registered Vacation Rentals	\$735,458
II	Total Transient Occupancy Tax Revenues	\$3,603,818

NOTES:

- [1] Based on the projected daily visitors listed in Attachment 1-C.
- [2] Assumes \$210 of the 2018 average daily spending of \$300 are for non-lodging expenditures, with the remaining for accommodation. See Attachment 1-E.
Source: Temecula Valley Travel Impacts dated May 2019, prepared by Dean Runyan Associates and for Temecula Valley Convention and Visitors Bureau.
- [3] Based on typical DTA baseline assumptions.
- * ***All figures subject to rounding***

ATTACHMENT 1-G

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY 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	\$5.41	Per Employee
	Franchise Fees	\$11.94	Persons Served
	Use of Money and Property	\$1.13	Persons Served
	Charges for Current Services	\$51.30	Persons Served
	Licenses and Permits	\$1.81	Persons Served
	Fines, Forfeitures, and Penalties	\$11.21	Persons Served
	Interfund	\$13.95	Persons Served
	Reimbursement	\$2.13	Persons Served
	Other Governments / Other County Funds	\$1.03	Persons Served
	Other / Miscellaneous	\$4.05	Persons Served

Fiscal Impact Calculation

I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Tax Revenue	\$1,677
	Business Licenses	\$186,368
	Franchise Fees	\$222,194
	Use of Money and Property	\$21,059
	Charges for Current Services	\$954,832
	Licenses and Permits	\$33,750
	Fines, Forfeitures, and Penalties	\$208,696
	Interfund	\$259,591
	Reimbursement	\$39,593
	Other Governments / Other County Funds	\$19,219
	Other / Miscellaneous	\$75,322
II	Total Multiplier Revenues	\$2,022,301

NOTES:

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

* ***All figures subject to rounding***

ATTACHMENT 1-H
UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY 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)	\$9,635,354
	Total Sales Tax Revenues (Attachment 1-E)	\$4,676,910
	Total Transient Occupancy Tax (Attachment 1-F)	\$3,603,818
	Total Multiplier Revenues (Attachment 1-G)	\$2,022,301
II	Projected Recurring General Fund Revenues Available for Investment	\$19,938,383
III	Plus: Investment Income (Less Earnings Cost)	\$149,538
IV	Total Recurring General Fund Revenues	\$20,087,921

NOTES:
[1] Estimate. Subject to change.
* All figures subject to rounding

ATTACHMENT 1-I
UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY EIFD
MULTIPLIER EXPENDITURES ANALYSIS

Multiplier Expenditure Assumptions		
I Expenditure Category	Multiplier Factor [1]	Expenditure Projection Basis
Public Health	\$19.67	Persons Served
Behavioral Health	\$12.25	Persons Served
Environmental Health	\$9.55	Persons Served
Detention Health	\$11.68	Persons Served
Probation	\$13.93	Persons Served
Public Social Services	\$63.90	Persons Served
Veterans Services	\$0.47	Persons Served
Trial Courts	\$10.02	Persons Served
District Attorney	\$28.56	Persons Served
Public Defender	\$16.27	Persons Served
Emergency Management	\$2.96	Persons Served
Child Support Services	\$0.58	Persons Served
Sheriff - Administration & Support	\$35.44	Persons Served
Sheriff - Patrol	\$309.14	Persons Served
Sheriff - Other Services	\$91.14	Persons Served
Fire	\$71.29	Persons Served
TLMA	\$4.34	Persons Served
Agricultural Commissioner	\$1.18	Persons Served
Education Services	\$0.20	Persons Served
Animal Services	\$6.07	Persons Served
Recreational & Cultural Services	\$0.94	Persons Served

Fiscal Impact Calculation	
I Fiscal Impact Category	Annual Fiscal Impact Amount
Public Health	\$366,065
Behavioral Health	\$227,956
Environmental Health	\$177,770
Detention Health	\$217,456
Probation	\$259,191
Public Social Services	\$1,189,426
Veterans Services	\$8,782
Trial Courts	\$186,445
District Attorney	\$531,503
Public Defender	\$302,905
Emergency Management	\$55,047
Child Support Services	\$10,737
Sheriff - Administration & Support	\$659,648
Sheriff - Patrol	\$6,087,369
Sheriff - Other Services	\$1,696,443
Fire	\$1,403,840
TLMA	\$85,441
Agricultural Commissioner	\$21,973
Education Services	\$3,674
Animal Services	\$112,991
Storm Water	\$0
Recreational & Cultural Services	\$17,405
II Total Multiplier Expenditures	\$13,622,067

NOTES:

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

* *All figures subject to rounding*

ATTACHMENT 1-J

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: TEMECULA VALLEY WINE COUNTRY 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-I)	\$13,622,067
II Projected Recurring General Fund Expenditures	\$13,622,067
III Plus: General Government Costs	\$2,295,042
IV Total Recurring Expenditures	\$15,917,109

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*



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