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DRAFT INFRASTRUCTURE FINANCING PLAN

COUNTY OF RIVERSIDE

EASTERN COACHELLA VALLEY ENHANCED
INFRASTRUCTURE FINANCING DISTRICT

April 20, 2023

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COUNTY OF RIVERSIDE



DRAFT INFRASTRUCTURE FINANCING PLAN EASTERN COACHELLA VALLEY ENHANCED INFRASTRUCTURE FINANCING DISTRICT

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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") Eastern Coachella Valley 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 communitywide 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 January 24, 2023, 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. 2023-051, the County contracted with DTA to prepare a draft Plan, which is required under Section 53398.63 of the California Government Code as a precursor to the formation of an EIFD. This draft plan will be reviewed 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 PFA), 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 June 9, 2023, which is more than 40 days after the distribution date of the notice generally describing the Plan to all of the proposed EIFD property owners and residents, as authorized under Section 53398.64(b) of the Government Code. The following sections of the Plan comply with the statutory requirements of an Infrastructure Financing Plan, as outlined above, and described in greater detail in Sections II through V of this Plan, as well as Appendices A through C.

II EASTERN COACHELLA VALLEY PROJECT AND PUBLIC FACILITIES DESCRIPTION

The Eastern Coachella Valley is located in the southeastern portion of Riverside County, and includes the unincorporated communities of Vista Santa Rosa, Thermal, Oasis, Mecca, and North Shorn, northern portion of the Salton Sea, and extends to the Imperial County border. Through adoption of Resolution Nos. 2023-051 and 2023-052, the Board of Supervisors established intent to form the Eastern Coachella Valley Enhanced Infrastructure Financing District and set the boundaries of the proposed Eastern Coachella Valley Enhanced Infrastructure Financing District as detailed in Appendix A of this Plan.

The proposed Enhanced Infrastructure Financing District ("EIFD") will cover 91,031.75 gross taxable acres, which are comprised of 7,858 taxable parcels in the unincorporated area of Riverside County. An additional 1,109 tax exempt parcels are within the boundaries of the EIFD. Should these parcels become taxable, both the acreage and taxable parcels counts will increase and will contribute to the EIFD. The proposed EIFD consists of unincorporated parcels generally located south of the Cities of Indio and Coachella, east of the City of La Quinta, north of the Salton Sea and west of Chuckwalla Mountain Wilderness. The County anticipates that at the end of the EIFD term, the assessed valuation for the EIFD is estimated at \$44,054,698,746, including \$16,886,376,288, for residential land uses and \$27,168,322,458, for non-residential land uses. This assessed valuation reflects the current assessed value of \$2,097,597,902 for the EIFD and an assumed 7% annual increase. 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.

Assuming that EIFD formation proceedings are completed by December 1, 2023, 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, property transfers or other increases in valuation occurring in the EIFD after July 1, 2023, as reflected in the County assessed valuation for FY 2024-25 and later fiscal years. 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 expanded without approval of the PFA, with all notices and hearing requirements for the original formation of the EIFD applied to the affected landowners and residents of the area to be annexed into the EIFD.

B A DESCRIPTION OF THE PUBLIC FACILITIES AND OTHER FORMS OF DEVELOPMENT OR FINANCIAL ASSISTANCE THAT ARE 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

Future residential and non-residential development in the EIFD will be privately financed. In addition to the tax increment financing directly generated through the EIFD, the County anticipates that approximately \$527 million in public facilities will be constructed within the EIFD from other funding sources, including the private sector and other public agencies and districts. A breakdown of these costs by type of facility is itemized below in **Table 1**. The infrastructure improvement costs listed in this table reflect certain assumptions and projections and are based on 2022 dollars, and as such, are estimates that are likely to increase over time due to inflation.

Table 1: Non-EIFD Public Facilities Costs ¹

Item	Infrastructure Type	Cost (2022)
1	SR 86 at Avenue 62 I/C (Thermal)	\$60,000,000
2	Avenue 70 bridge replacement east of Cleveland (North Shore)	\$20,000,000
3	Regional flow issues (North Shore)	\$25,000,000
4	Sidewalks (North Shore)	\$5,000,000
5	Sidewalks/trails/bike lanes (All areas)	\$10,000,000
6	Avenue 66 at SR 86 I/C (Mecca)	\$60,000,000
7	Box Canyon Road Improvements I-10 to Painted Canyon Rd (Mecca)	\$25,000,000
8	Airport Blvd bridge over Whitewater River (Thermal)	\$20,000,000
9	Airport Blvd widening from City of La Quinta to Polk St (Thermal)	\$20,000,000

SECTION II EASTERN COACHELLA VALLEY PROJECT AND PUBLIC FACILITIES DESCRIPTION

Item	Infrastructure Type	Cost (2022)
10	Grade Separation at Bay Drive (North Shore)	\$50,000,000
11	Bike lanes on Hammond and 70th Ave (Mecca/North Shore)	\$10,000,000
12	Grapefruit Blvd widening to four (4) lanes from Avenue 66 to City limits (Mecca/Thermal)	\$10,000,000
13	Harrison Street widening to four (4) lanes from City limits southerly to Avenue 82 (VSR/Thermal/Oasis)	\$30,000,000
14	66th Ave widening from Harrison St to SH-111 (Oasis)	\$30,000,000
15	54th Ave widening from City of La Quinta to Grapefruit Blvd (VSR)	\$25,000,000
16	Broad Band Fiber Conduits (All areas)	\$5,000,000
17	Traffic Signal and Intersection Improvements as needed (All areas)	\$10,000,000
18	Ion Exchange Water Treatment Plant No. 7991 (IXTP 7991) Project	\$7,704,000
19	Mecca Lift Station 55-11 Capacity Upgrade Project Mecca Library Renovation Project	\$7,190,760
20	Mecca Library Renovation Project	\$1,300,000
21	Oasis Fire Station and Equipment	\$7,622,600
22	Valerie Jean Fire Station and Equipment	\$8,367,545
23	Thermal/Oasis Fire Station and Equipment (Approx. Polk St & 64th Ave)	\$8,367,545
24	Southeast Mecca Fire Station and Equipment (Approx. Garfield St & 68th Ave)	\$7,352,600
25	South Oasis Fire Station and Equipment (Approx. Lincoln St & 82nd Ave)	\$7,352,600
26	North Lake Demonstration Project	\$19,250,000
27	CV LINK Pathway Expansion	\$TBD
28	North Shore Green Bridge	\$TBD
29	Coachella Valley Water District Various 5-Year Capital Improvement Plan Projects (Eastern Coachella Valley)	\$37,235,160
30	Imperial Irrigation District Various Water and Electric System Capital Improvement Program Projects	\$TBD
31	Desert Recreation District Various Capital Projects	\$TBD
Total Cost		\$526,742,810

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) water/wastewater facilities, (ii) transportation improvements, (iii) utilities and telecommunication facilities, (iv) Salton Sea improvements, (v) Housing and (vi) Community Facilities. The costs and timing anticipated for the construction of these improvements are listed in **Table 2**.

Table 2: EIFD Infrastructure Costs ¹

Item	EIFD-Funded Improvements	Priority Program Project Percentages ²	Cost Estimate (2022)	Proposed Timing
1	Water/Wastewater	25%	\$57,008,888	TBD
2	Transportation	20%	\$45,607,110	TBD
3	Utilities and Telecommunication	20%	\$45,607,110	TBD
4	Salton Sea	15%	\$34,205,333	TBD
5	Housing	15%	\$34,205,333	TBD
6	Community Facilities	5%	\$11,401,778	TBD
Total Cost			\$228,035,552	N/A

Notes:

- EIFD funding is not anticipated to cover the full costs of all of the identified facilities. (See Table 5 for projected financing capacity.)
- Increments received will be allocated based upon the percentages allocated according to the Priority Program Project Percentages above.

As it is anticipated that the construction of many of these improvements is likely to occur prior to the build-out of the EIFD area, the funding necessary for much of the 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 the PFA may require access to funding to match funds of a partner agency, 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 2 may be funded by the EIFD directly utilizing construction proceeds generated through bonded indebtedness issued by the EIFD, 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 budgetary 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 2, so the PFA will need to choose the specific improvements in Table 2 that will receive EIFD funding. Notably, after formation of

the EIFD, the list in Table 2 above of public facilities that can be financed with assistance from the EIFD cannot be modified without approval of the PFA, including the notices and hearing requirements for EIFD property owners and residents as was required for the original formation of the EIFD. Once the 45-year term of the EIFD has been completed, any unspent revenues held in the EIFD account shall be transferred to the County for deposit into the County General Fund.

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

All of the financing to be directly generated by the EIFD will be funded exclusively from property tax and VLF increment generated by the County of Riverside. No other public agencies will be contributing funding to the EIFD. The infrastructure to be financed by the EIFD is located within the unincorporated area of the County in the Eastern Coachella Valley Area, South of the Cities of Indio and Coachella, East of the City of La Quinta, North of the Salton Sea and West of Chuckwalla Mountain Wilderness and will benefit both the surrounding area and a significant portion of the remainder of the County, as well as the Cities of Indio, Coachella, and La Quinta. Specifically, water and/or wastewater, transportation, utilities and telecommunications, housing and community facilities will provide for an improved quality of life in a sustainable way. Salton Sea improvements can also allow for the development of properties within the EIFD to proceed.

The installation of all the EIFD-financed facilities listed above will also assist with accelerating economic growth within the EIFD and its surrounding area by upgrading local infrastructure and making the entire area more accessible to residents and businesses located throughout the remainder of the County.

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 Eastern Coachella Valley Area development, and the conceptual nature of some of the planned development, actual timing and values may differ from the projections contained herein.

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

Assuming that EIFD formation proceedings are completed by December 1, 2023, the District will be funded solely from the County of Riverside's portion of the annual *ad valorem* property tax increment revenue generated by increasing property values occurring within the District commencing in FY 2024-25, which is the first year that increment may be collected for the EIFD, as well as the VLF revenues contributed by the State as a result of this increment. Property tax increment is calculated by applying the one percent (1%) *ad valorem* base tax levy to the overall increase in future assessed property valuation within the EIFD. The future assessed property valuation includes the value of new development as well as increases in the assessed valuations for existing development, including the two percent (2%) annual *ad valorem* increase authorized in California by Proposition 13. Incremental assessed property value is the difference between the aggregate assessed value of the District during a given fiscal year and the aggregate assessed value of the District properties as shown on the assessment roll used in connection with the taxation of the property by the County, last equalized prior to the effective date of the ordinance adopted to establish the District (the "Base Year"). Assuming that the Resolution of Formation is adopted by the PFA during FY 2023-24, the Base Year assessed valuations would be those established by the County Assessor for FY 2023-24. As the current assessed valuations on the date this IFP was prepared were those established by the County for FY 2022-23, the base year aggregate assessed value of the District properties utilized for purposes of this IFP were those for FY 2022-23. However, these base year figures will be adjusted once assessed values for FY 2023-24, the actual base year for the EIFD, have been established by the County. The new development anticipated within the District is anticipated to be valued at \$44.1 billion upon the end of the EIFD term. After accounting for the FY 2022-23 assessed value noted above, the resulting incremental assessed value upon the end of the EIFD term is projected to be approximately \$42.0 billion, minus an adjustment for any increases in valuation that occur between FY 2022-23 and FY 2023-24. The County's share of the property tax increment in any given fiscal year is equal to 12.97% 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 County has decided that the maximum

incremental portion of its property tax and VLF increment to be committed to the EIFD will be 20% for each year throughout the 45-year term of the EIFD, subject to a \$243 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 tax¹ 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 3** below. These projections are based on an assumed 7% annual increase in assessed valuations due to the combined effect of new development, the sales of existing development and the 2% annual valuation escalator authorized by Proposition 13.

Although the approval of first bond issuances by the PFA could potentially occur in 2029, DTA conservatively assumes that the 45-year term of the EIFD will commence in 2025 assuming the formation proceedings are completed by December 1, 2023. **Table 3** reflects an allocation of 20% 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 2024-25, which is anticipated to be the first fiscal year in which EIFD increment will be generated, and FY 2024-25 is projected to be \$298,894 and 20%, or \$59,779, pledged to the EIFD, with \$54,881 available after deducting the County fees for the EIFD administration² (the "County Administration Fees"). These annual revenues shall increase through the full 45-year term of the District (Fiscal Year 2068-2069), when the annual property tax and VLF increment is projected to increase to \$93.2 million, with 20% of that amount with the County Administration Fees deducted (\$17.5 million) apportioned to the EIFD. These revenue projections are the result of the anticipated \$98.5 billion increase in the EIFD's valuation between FY 2023-24 and Fiscal Year 2068-2069.

¹ Assumes no passthrough agreements have been entered by and between the County and the Successor Agencies of the former County Redevelopment Agency for any redevelopment project areas located within the EIFD.

² Equal to 3% of the projected secured property tax increment for the first 10 years and 2% thereafter.

Table 3: Projected Tax and VLF Increment Revenues by Year

Year	Property Tax Revenue Received by the County ¹	Property Tax Revenue Allocated to EIFD
2025	\$298,894	\$54,881
2026	\$618,711	\$113,605
2027	\$960,915	\$176,438
2028	\$1,327,073	\$243,670
2029	\$1,718,863	\$315,609
2030	\$2,138,077	\$392,583
2031	\$2,586,637	\$474,945
2032	\$3,066,596	\$563,072
2033	\$3,580,152	\$657,369
2034	\$4,129,656	\$758,266
2035	\$4,717,627	\$891,993
2036	\$5,346,755	\$1,010,946
2037	\$6,019,922	\$1,138,226
2038	\$7,353,297	\$1,384,771
2039	\$8,194,110	\$1,543,113
2040	\$9,093,779	\$1,712,539
2041	\$10,056,425	\$1,893,824
2042	\$11,086,456	\$2,087,799
2043	\$12,188,590	\$2,295,353
2044	\$13,367,873	\$2,517,435
2045	\$14,629,705	\$2,755,063
2046	\$15,979,866	\$3,009,325
2047	\$17,424,538	\$3,281,385
2048	\$18,970,337	\$3,572,490
2049	\$20,624,343	\$3,883,972
2050	\$22,394,128	\$4,217,258
2051	\$24,287,799	\$4,573,873
2052	\$26,314,026	\$4,955,452
2053	\$28,482,089	\$5,363,741
2054	\$30,801,917	\$5,800,611
2055	\$33,284,133	\$6,268,061
2056	\$35,940,104	\$6,768,233
2057	\$38,781,993	\$7,303,417
2058	\$41,822,814	\$7,876,064
2059	\$45,076,492	\$8,488,796
2060	\$48,557,928	\$9,144,419
2061	\$52,283,064	\$9,845,936
2062	\$56,268,960	\$10,596,559
2063	\$60,533,869	\$11,399,726
2064	\$65,097,322	\$12,259,114
2065	\$69,980,216	\$13,178,660
2066	\$75,204,912	\$14,162,574
2067	\$80,795,338	\$15,215,361
2068	\$86,777,093	\$16,341,844
2069	\$93,177,571	\$17,547,181
2070	\$100,026,082	\$0
Total	\$1,311,367,046	\$228,035,552

Note:

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

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

The EIFD may 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 4 reflects the combination of potential bond construction proceeds and pay-as-you-go revenues available to fund the EIFD's improvements.

Table 4: 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
2029	5%/30 YRS	\$3,880,000	\$3,419,400	\$904,203	\$4,323,604	\$3,760,182
2034	5%/30 YRS	\$5,445,000	\$4,859,120	\$2,488,441	\$10,766,961	\$8,606,210
2039	5%/30 YRS	\$9,650,000	\$8,727,504	\$5,424,467	\$22,430,491	\$16,175,407
2044	5%/25 YRS	\$10,985,000	\$9,890,812	\$9,759,661	\$36,656,497	\$24,165,490
2049	5%/20 YRS	\$13,625,000	\$12,177,320	\$16,193,078	\$55,267,234	\$33,201,812
2054	5%/15 YRS	\$15,915,000	\$13,992,987	\$25,179,943	\$78,247,087	\$42,856,916
2059	5%/10 YRS	\$16,605,000	\$14,545,425	\$38,283,656	\$105,896,224	\$52,917,817
2064	5%/5 YRS	\$14,150,000	\$12,372,750	\$58,475,258	\$138,460,577	\$63,215,403
Total	N/A	\$90,255,000	\$79,985,319	\$58,475,258	\$138,460,577	\$63,215,403

*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 2068-2069).

Under the terms of the EIFD, on an annual basis, all of the eligible property tax and VLF increment portion committed to the EIFD under this IFP will be allocated into the District's special fund. In other words, the County will be obligated to annually appropriate tax increment—subject to the annual 20% limit and the lifetime maximum cap of \$243 million—in an amount sufficient to allow the District to meet any bond-related obligations, including payment of debt service, funding of debt service coverage requirements, County administrative costs related to the EIFD, replenishment of any debt service reserve fund, and pay-as-you-go revenues. For purposes of this projection, bond debt service was sized based on a 30-year term for bonds issued in year 5, year 10 and year 15 of the EIFD, and then decreasing in term by five years from years 20 through year 40, not to mature beyond the remaining life of the EIFD, or exceed the revenues available on an annual basis to the District special fund and the lifetime cap of \$243 million. All of this funding shall be committed exclusively to financing the improvements listed in Table 2 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 4**, 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 2029 could be expected to generate an additional \$3,419,400 in bond construction proceeds, if there were no tax delinquencies or significant decreases in property valuations. Likewise, revenues as of 2034, 2039, 2044, 2049, 2054, 2059, and 2064 would include an additional \$4,859,120, \$8,727,504, \$9,890,812, \$12,177,320, \$13,992,987, \$14,545,425, and \$12,372,750 in bond constructions proceeds, respectively. Overall, bond construction proceeds by 2069 would equal **\$79,985,319**, while pay-as-you-go revenues through 2069 would equal an additional \$58,475,258 for cumulative bond construction proceeds plus pay-go totaling **\$138,460,577**. In terms of stating the construction revenues in 2023 dollars, the net present value of these revenues using a discount rate of 3% is \$63,215,403.

- 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 (\$243 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.**

If the approval of a bond issuance by the EIFD were scheduled to occur during the formation of the EIFD during the second half of 2023, the final year during which tax increment may be made available to the EIFD shall be no longer than FY 2072-2073.

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 **Appendices B and C**.

As summarized in **Table 5**, the District is expected to generate a significant surplus to the County's General Fund (net of revenues to the EIFD) upon the end the EIFD term. 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. At the end of EIFD term, the EIFD properties are anticipated to annually generate an average annual net surplus of \$157,828,040 to the County's General Fund in 2023 dollars.

Table 5: Annual Net Fiscal Impact Summary at Build-Out

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$56,393,384
<i>Less: EIFD property tax and in-lieu VLF share</i>	<i>(\$4,347,086)</i>
Net Recurring General Fund Revenues	\$52,046,298
Recurring General Fund Expenditures	\$44,296,779
Total Annual Recurring General Fund Surplus/(Deficit)	\$7,749,519
Total Annual Revenue/Expenditure Ratio	1.17

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

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

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

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

V EIFD GOALS AND RESIDENTIAL DEVELOPMENT

- E IF ANY DWELLING UNITS OCCUPIED BY PERSONS OR FAMILIES ARE PROPOSED TO BE REMOVED OR DESTROYED IN THE COURSE OF PRIVATE DEVELOPMENT OR PUBLIC WORKS CONSTRUCTION WITHIN THE AREA OF THE DISTRICT, A PLAN PROVIDING FOR REPLACEMENT OF THOSE UNITS AND RELOCATION OF THOSE PERSONS OR FAMILIES CONSISTENT WITH THE REQUIREMENTS OF SECTION 53398.56.**

There will be no dwelling units requiring replacement and no households requiring relocation.

- F THE GOALS THE DISTRICT PROPOSES TO ACHIEVE FOR EACH PROJECT FINANCED PURSUANT TO SECTION 53398.52.**

As previously noted, the infrastructure to be financed by the EIFD is located within the unincorporated Eastern Coachella Valley Area and will benefit the surrounding areas as well as the Cities of Indio, Coachella, and La Quinta. Many of the improvements to be financed by the EIFD focus on quality-of-life issues, including water and wastewater facilities that will bring freshwater for drinking and irrigation for both industrial processes and recreational purposes. Transportation facilities and/or improvements will help traffic flow management and move goods and people to and from rural areas. Utilities and telecommunications improvements are a fundamental part of society, giving opportunities for better communication, flexibility, efficiency, and productivity for businesses and customers. Housing and community facilities are key to reducing intergenerational poverty and increasing economic mobility.

Finally, the County is considering the possible use of EIFD funding to improve the Salton Sea Lake which continues to decline and expose growing stretches of dry lakebed that create hazardous dust and greenhouse gases. These types of facilities would serve residents and businesses in the EIFD, as well as in adjacent areas of the unincorporated County and portions of the Cities of Indio, Coachella, and La Quinta. The installation of all of the EIFD financed facilities listed above will also accelerate economic growth within the EIFD and its surrounding area by upgrading local infrastructure and making the entire area more accessible to the remainder of the County.

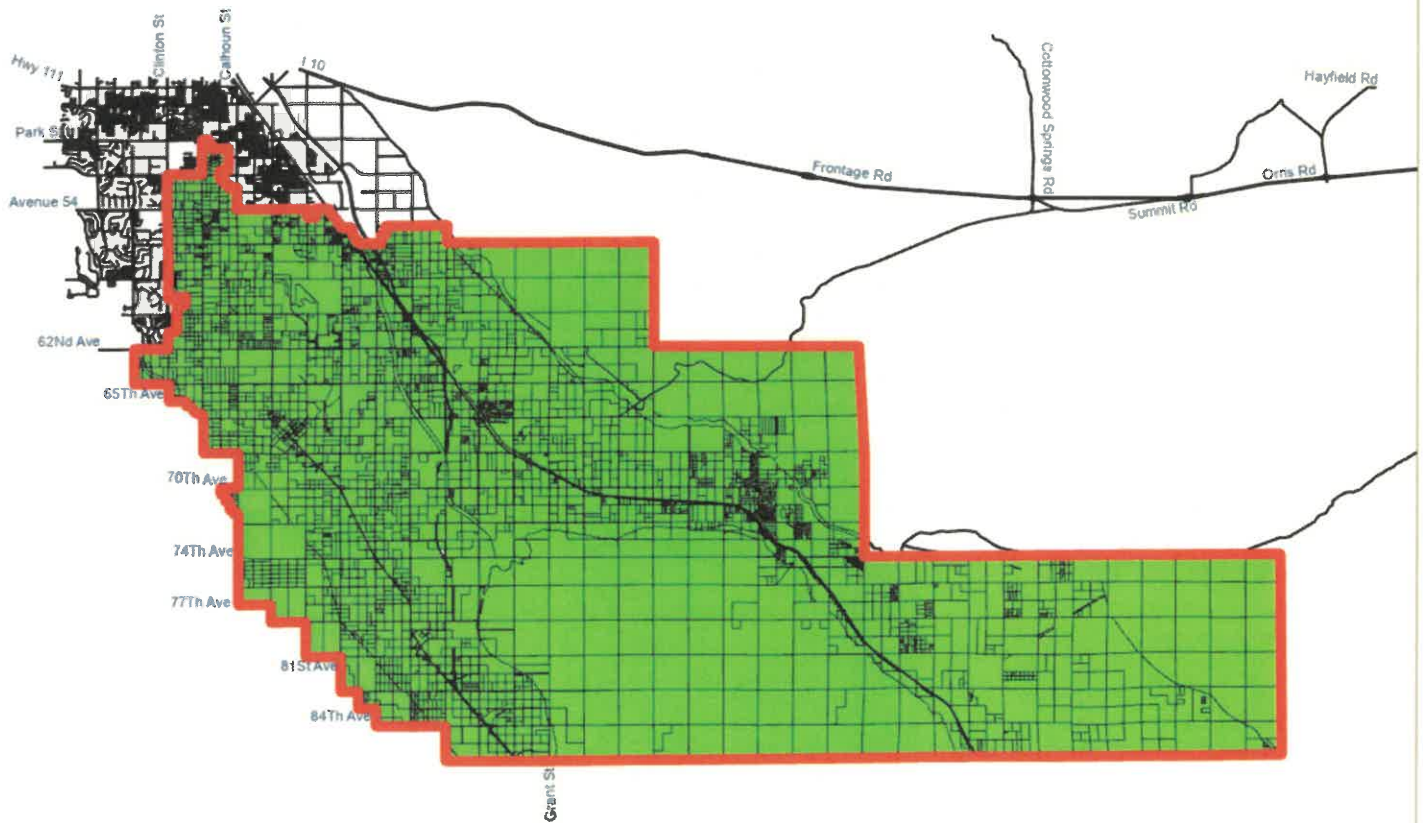
APPENDIX A

County of Riverside
Eastern Coachella Valley Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



EASTERN COACHELLA VALLEY LEGAL DESCRIPTION AND MAP

PROPOSED BOUNDARIES OF
COUNTY OF RIVERSIDE EFD
(EASTERN COACHELLA VALLEY)
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



THE BORDERS OF THE EIFD ARE DESCRIBED AS FOLLOWS:

THE **SOUTHERN BOUNDARY** IS THE RIVERSIDE COUNTY LINE. THE **NORTHERN BOUNDARY LINES** ARE THE SOUTHERN CITY BOUNDARY LINES OF THE CITIES OF INDIO AND COACHELLA.

THE WESTERN BOUNDARY IS DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 11 T6S, R7E, BEING COTERMINOUS WITH THE CITIES OF LA QUINTA AND THE CITY OF INDIO. THENCE SOUTHERLY ALONG THE CITY OF LA QUINTA'S EASTERLY BOUNDARY TO THE SOUTHWEST CORNER OF SECTION 3, T7S, R7E, BEING THE NORTH WEST CORNER OF SECTION 10, T7S, R7E.

THENCE EASTERLY ALONG THE NORTH LINE OF SAID SECTION 10 TO THE NORTHEAST CORNER THEREOF;

THENCE SOUTHERLY ALONG EAST LINE OF SAID SECTION 10 TO A POINT OF INTERSECTION OF THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF APN 753-140-017 WITH THE EAST LINE OF SAID SECTION 10;

THENCE EASTERLY ALONG SAID WESTERLY EXTENSION OF THE SOUTHERLY LINE OF APN 753-140-017, TO THE SOUTHEASTERLY CORNER THEREOF;

THENCE CONTINUING EASTERLY ALONG THE SOUTH LINE OF APN'S 753-140-053, AND 753-140-067 TO THE SOUTHEASTERLY CORNER THEREOF;

THENCE CONTINUING EASTERLY ALONG THE NORTHERLY LINE OF APN 753-140-024, TO THE NORTHEASTERLY CORNER THEREOF;

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID APN 753-140-024 TO THE SOUTHWESTERLY CORNER OF APN 753-140-029;

THENCE EASTERLY AND SOUTHEASTERLY ALONG THE SOUTHERLY LINE OF APN 753-140-029 TO THE NORTHWESTERLY CORNER OF APN 753-140-032;

THENCE EASTERLY ALONG NORTHERLY LINE OF SAID APN 753-140-032 TO A POINT OF INTERSECTION OF THE SOUTHEASTERLY EXTENSION OF THE NORTHERLY LINE OF APN 753-140-032 WITH THE EAST LINE OF SECTION 11, T7S, R7E;

THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 11 TO THE SOUTHEAST CORNER THEREOF;

THENCE EASTERLY ALONG THE NORTH LINE OF SECTION 14, T7S, R7E, TO THE NORTHEAST CORNER THEREOF;

THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 14, TO THE SOUTH EAST CORNER THEREOF;

THENCE EASTERLY ALONG THE SOUTHERLY LINE OF SECTION 13, T7S, R7E, TO THE SOUTHEAST CORNER THEREOF;

THENCE SOUTHERLY ALONG THE EAST LINE OF SECTION 24, T7S, R7E, TO THE SOUTHEAST CORNER THEREOF;

THENCE WESTERLY ALONG THE SOUTH LINE OF SAID SECTION 24, TO THE NORTHWESTERLY CORNER OF APN 753-310-007;

THENCE SOUTHERLY ALONG THE WESTERLY LINES OF APN'S 753-310-007 AND 753-310-009, TO THE SOUTHWESTERLY CORNER OF SAID APN 753-310-009;

THENCE EASTERLY ALONG THE SOUTHERLY LINE OF SAID APN 753-310-009, TO THE NORTHWESTERLY CORNER OF APN 753-310-023;

THENCE SOUTHERLY ALONG THE WESTERLY LINES OF APN'S 753-310-023, 753-310-030, AND 753-310-029, TO THE SOUTHWESTERLY CORNER OF APN 753-310-029;

THENCE EASTERLY ALONG THE SOUTHERLY LINE OF APN 753-310-029, TO THE SOUTHEASTERLY CORNER THEREOF, BEING THE NORTHEASTERLY CORNER OF APN 753-310-015;

THENCE SOUTHERLY ALONG THE EASTERLY LINES OF APN'S 753-310-015, 753-320-007, AND 753-320-035, TO THE SOUTHEASTERLY CORNER OF APN 753-320-035, BEING THE NORTHWESTERLY CORNER OF APN 753-320-010;

THENCE EASTERLY ALONG THE NORTHERLY LINES OF APN'S 753-320-010 AND 753-320-011, TO THE NORTHEASTERLY CORNER OF APN 753-320-011;

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID APN 753-320-011, TO THE SOUTHEASTERLY CORNER THEREOF, BEING THE SOUTHWESTERLY CORNER OF APN 753-320-012;

THENCE EASTERLY ALONG THE SOUTHERLY LINE OF APN 753-320-012, TO A POINT OF INTERSECTION OF THE EAST LINE OF SECTION 25, T7S, R7E WITH THE EASTERLY EXTENSION OF THE SOUTHERLY LINE OF APN 753-320-012;

THENCE SOUTHERLY ALONG EAST LINE OF SAID SECTION 25, TO THE SOUTHEAST CORNER THEREOF;

THENCE CONTINUING SOUTHERLY ALONG THE EAST LINE OF SECTION 36, T7S, R7E, TO THE NORTHEAST CORNER OF SECTION 1, T8S, R7E;

THENCE CONTINUING SOUTHERLY ALONG THE EAST LINE OF SECTIONS 1 AND 12, T8S, R7E, TO A POINT OF INTERSECTION OF THE EAST LINE OF SECTION 12 WITH THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF APN 755-060-006;

THENCE ALONG SAID SOUTHERLY LINE OF APN 755-060-006, TO A POINT OF INTERSECTION OF THE EASTERLY EXTENSION OF THE SOUTHERLY LINE OF APN 755-060-006 WITH THE EAST LINE OF SECTION 7, T8S, R8E;

THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 7, TO THE SOUTHEAST CORNER THEREOF;

THENCE EASTERLY ALONG THE SOUTH LINE OF SECTION 8, T8S, R8E, TO THE SOUTHEAST CORNER THEREOF;

THENCE SOUTHERLY ALONG THE EAST LINE OF SECTION 17, T8S, R8E, TO THE SOUTHEAST CORNER THEREOF;

THENCE EASTERLY ALONG THE SOUTH LINE OF SECTION 16, T8S, R8E, TO THE SOUTHEAST CORNER THEREOF;

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID SECTION 21, TO THE SOUTHEAST CORNER THEREOF;

THENCE EASTERLY ALONG THE NORTH LINE OF SECTION 27, T8S, R8E, TO A POINT OF INTERSECTION OF THE NORTH LINE OF SAID SECTION 27 WITH THE NORTHERLY EXTENSION OF THE WESTERLY LINE OF APN 755-290-002;

THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION OF THE WESTERLY LINE OF APN 755-290-002, TO THE SOUTH WEST CORNER THEREOF;

THENCE CONTINUING SOUTHERLY ALONG THE WESTERLY LINE OF APN 755-290-006 TO THE SOUTH WESTERLY CORNER THEREOF;

THENCE EASTERLY ALONG THE SOUTHERLY LINES OF APN'S 755-290-006, 755-290-007, AND 755-290-008, TO A POINT OF INTERSECTION OF THE EASTERLY EXTENSION OF THE SOUTHERLY LINE OF APN 755-290-008 WITH THE EAST LINE OF SECTION 27, T8S, R8E;

THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 27 TO THE SOUTH EAST CORNER THEREOF;

THENCE EASTERLY ALONG THE NORTH LINES OF SECTIONS 35 AND 36, T8S, R8E, TO THE NORTHEAST CORNER OF SAID SECTION 36;

THENCE SOUTHERLY ALONG THE EAST LINE OF SECTION 36 TO THE RIVERSIDE COUNTY BOUNDARY LINE;

THE EASTERN BOUNDARY IS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF INTERSECTION OF THE WEST LINE OF SECTION 13, T6S, R8E, WITH THE WESTERLY EXTENSION OF THE NORTHERLY LINE OF APN 763-390-006, BEING COTERMINOUS WITH THE CITY BOUNDARY OF COACHELLA.

THENCE EASTERLY ALONG THE NORTHERLY LINE OF APN'S 763-390-006, 763-390-005, 763-390-008, 763-390-010, AND 763-390-007, TO THE NORTHEASTERLY CORNER OF APN 763-390-007, BEING A POINT ON THE EASTERLY LINE OF SECTION 13, T6S, R8E;

THENCE SOUTHERLY ALONG THE EAST LINE SAID SECTION 13 TO THE SOUTHEAST CORNER THEREOF;

THENCE EASTERLY ALONG THE SOUTH LINES OF SECTIONS 18, 17, 16, 15, 14, AND 13, T6S, R9E, TO THE SOUTHEAST CORNER OF SAID SECTION 13, T6S, R9E;

THENCE SOUTHERLY ALONG THE EAST LINE OF TOWNSHIP 6 SOUTH, RANGE 9 EAST, TO THE SOUTHEAST CORNER THEREOF;

THENCE EASTERLY ALONG NORTH LINE OF TOWNSHIP 7 SOUTH, RANGE 10 EAST, TO THE NORTHEAST CORNER THEREOF;

THENCE SOUTHERLY ALONG EAST LINE OF TOWNSHIP 7 SOUTH, RANGE 10 EAST, TO THE SOUTHEAST CORNER THEREOF;

THENCE EASTERLY ALONG NORTH LINE OF TOWNSHIP 8 SOUTH, RANGE 11 EAST, TO THE NORTHEAST CORNER THEREOF;

THENCE CONTINUING EASTERLY ALONG NORTH LINE OF TOWNSHIP 8 SOUTH, RANGE 12 EAST, TO THE NORTHEAST CORNER THEREOF;

THENCE SOUTHERLY ALONG EAST LINE OF TOWNSHIP 8 SOUTH, RANGE 12 EAST, TO THE SOUTHEAST CORNER THEREOF, BEING A POINT IN THE RIVERSIDE COUNTY BOUNDARY LINE;

EXCEPTING THEREFROM:

THE TORRES MARTINEZ, CABAZON, AND AUGUSTINE TRIBAL LANDS ALSO EXCEPTING THE COACHELLA VALLEY HIGH SCHOOL PARCELS SHOWN AS APN'S 780-430-006 & 780-430-008 .

THIS BOUNDARY MAP CORRECTLY SHOWS THE BOUNDARIES OF THE ENHANCED INFRASTRUCTURE FINANCE DISTRICT, PARCEL NUMBERS ARE RIVERSIDE COUNTY ASSESSOR'S PARCEL NUMBERS FOR DETAILS CONCERNING THE LINES AND DIMENSIONS OF LOTS OR PARCELS REFER TO THE COUNTY ASSESSOR'S MAPS FOR FISCAL YEAR 2018-2019.

PREPARED UNDER MY SUPERVISION:



DAVID MCMILLAN, P.L.S. 8488


10/18/18

DATED:



APPENDIX B

County of Riverside
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



EASTERN COACHELLA VALLEY TAX INCREMENT REVENUE PROJECTIONS AND BONDING CAPACITY ANALYSIS

**PROJECTED TAX INCREMENT AND BONDED INDEBTEDNESS FOR
COUNTY OF RIVERSIDE
PROPOSED ENHANCED INFRASTRUCTURE FINANCING DISTRICT
(EASTERN COACHELLA VALLEY DISTRICT)**

**DRAFT
DRAFT V1
4/21/2023**

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
2029	5.0% / 30 YRS	\$3,880,000	\$3,419,400	\$904,203	\$4,323,604	\$3,760,182
2034	5.0% / 30 YRS	\$5,445,000	\$4,859,120	\$2,488,441	\$10,766,961	\$8,606,210
2039	5.0% / 30 YRS	\$9,650,000	\$8,727,504	\$5,424,467	\$22,430,491	\$16,175,407
2044	5.0% / 25 YRS	\$10,985,000	\$9,890,812	\$9,759,661	\$36,656,497	\$24,165,490
2049	5.0% / 20 YRS	\$13,625,000	\$12,177,320	\$16,193,078	\$55,267,234	\$33,201,812
2054	5.0% / 15 YRS	\$15,915,000	\$13,992,987	\$25,179,943	\$78,247,087	\$42,856,916
2059	5.0% / 10 YRS	\$16,605,000	\$14,545,425	\$38,283,656	\$105,896,224	\$52,917,817
2064	5.0% / 5 YRS	\$14,150,000	\$12,372,750	\$58,475,258	\$138,460,577	\$63,215,403
TOTAL	NA	\$90,255,000	\$79,985,319	\$58,475,258	\$138,460,577	\$63,215,403

TAX INCREMENT REVENUE ASSUMPTIONS

TOTAL SECURED PROPERTY TAX (% OF PROP 13 1%) [2]	11.12%/12.97%
PROPERTY TAX IN-LIEU OF VLF (% OF PROP 13 1%) [3]	9.24%
CUMULATIVE EIFD TAX INCREMENT (2024 - 2069)	\$228,035,552

BOND ASSUMPTIONS

COST OF ISSUANCE (FIXED)	\$150,000
COST OF ISSUANCE (VARIABLE)	1.50%
RESERVE FUND [5]	**
MAXIMUM BOND TERM	30
MINIMUM DEBT SERVICE COVERAGE	135.08%

VALUATION ASSUMPTIONS

BASE YEAR VALUE	\$2,097,597,902
% INCREASE IN ASSESSED VALUE (PRIOR TO BUILDOUT)	7.00%
% INCREASE IN ASSESSED VALUE (AFTER BUILDOUT)	7.00%

OTHER ASSUMPTIONS

DISCOUNT RATE FOR NPV ANALYSIS	3.00%
ANNUAL ADMINISTRATION EXPENSE [4]	3.00%/2.00%

EIFD ASSUMPTIONS

EIFD BASE YEAR	2024
TERM OF EIFD (YEARS)	45
% OF TAX INCREMENT TO EIFD	20%

SUMMARY OF COMPUTATIONS

LAND USE CLASS	2022-2023 GROSS ASSESSED VALUE FOR EIFD [1]	ACREAGE [6]	AVERAGE VALUE PER UNIT	AVERAGE VALUE PER ACRE	BONDED INDEBTEDNESS (PER UNIT/ACRE.)	BOND PROCEEDS (PER UNIT/ACRE.)
RESIDENTIAL	\$804,019,287	18,704	NA	\$42,986	\$1,850	\$1,639
NON-RESIDENTIAL	\$1,293,578,615	72,015	NA	\$17,963	\$773	\$685
TOTAL	\$2,097,597,902	90719.174	NA	NA	NA	NA

[1]Source: Riverside County Assessor's Office

[2] Per the County, the County will receive approximately 11.12% of the 1% of property increment until 2037, and will proceed to receive approximately 12.97% of the 1% of property increment until the end of the bond term.

[3] Based on current year (FY 2022-23) Countywide assessed value of \$362.12 billion and a VLF plus true-up amount of \$334.53 million.

[4] Per the County, the County will receive approximately 3.00% of the 1% of property increment until 2034, and will proceed to receive approximately 2.00% of the 1% of property increment until the end of the bond term.

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

[6] Source: Riverside County Assessor's Office

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2031-32 2032	2032-33 2033	2033-34 2034	2034-35 2035	2035-36 2036	2036-37 2037	2037-38 2038
<u>I. EIFD BONDED INDEBTEDNESS</u>								
ISSUANCE DATE				*Sep 2034*				
BOND TERM				30				
TOTAL BONDED INDEBTEDNESS		\$0	\$0	\$5,445,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT		\$0	\$0	(\$231,675)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT		\$0	\$0	(\$354,205)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES		\$0	\$0	\$4,859,120	\$0	\$0	\$0	\$0
<u>II. ABSORPTION - OPENING (as of 1/1)</u>								
ACRES								
CLASS 1	RESIDENTIAL	18,704	18,704	18,704	18,704	18,704	18,704	18,704
CLASS 2	NON-RESIDENTIAL	72,015	72,015	72,015	72,015	72,015	72,015	72,015
<u>III. AVERAGE VALUATION</u>								
PER ACRE								
CLASS 1	RESIDENTIAL	\$73,858	\$79,028	\$84,560	\$90,479	\$96,813	\$103,590	\$110,841
CLASS 2	NON-RESIDENTIAL	\$30,863	\$33,024	\$35,335	\$37,809	\$40,455	\$43,287	\$46,317
<u>IV. ASSESSED VALUATION</u>								
LAND USES VALUATION								
CLASS 1	RESIDENTIAL	\$1,381,454,827	\$1,478,156,665	\$1,581,627,632	\$1,692,341,566	\$1,810,805,476	\$1,937,561,859	\$2,073,191,189
CLASS 2	NON-RESIDENTIAL	\$2,222,608,899	\$2,378,191,522	\$2,544,664,928	\$2,722,791,473	\$2,913,386,876	\$3,117,323,958	\$3,335,536,635
GROSS ASSESSED VALUE		\$3,604,063,726	\$3,856,348,187	\$4,126,292,560	\$4,415,133,039	\$4,724,192,352	\$5,054,885,817	\$5,408,727,824
LESS: ESTIMATED BASE YEAR VALUE		(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)
INCREMENTAL PROPERTY VALUE		\$1,506,465,824	\$1,758,750,285	\$2,028,694,658	\$2,317,535,137	\$2,626,594,450	\$2,957,287,915	\$3,311,129,922
<u>V. TAX INCREMENT REVENUE</u>								
SECURED PROPERTY TAX INCREMENT (1)		11.12%/12.97%	\$1,674,889	\$1,955,379	\$2,255,503	\$2,576,636	\$2,920,248	\$4,294,401
PROPERTY TAX IN-LIEU OF VLF		9.24%	\$1,391,707	\$1,624,773	\$1,874,154	\$2,140,991	\$2,426,507	\$3,058,896
NET TAX INCREMENT ("TI")			\$3,066,596	\$3,580,152	\$4,129,656	\$4,717,627	\$5,346,755	\$7,353,297
<u>TI REVENUE AVAILABLE TO EIFD</u>								
GROSS TI REVENUE		20.00%	\$613,319	\$716,030	\$825,931	\$943,525	\$1,069,351	\$1,470,659
LESS: COUNTY ADMIN FEES (2)		3.00%/2.00%	(\$50,247)	(\$58,661)	(\$67,665)	(\$51,533)	(\$58,405)	(\$65,758)
NET TI REVENUE			\$563,072	\$657,369	\$758,266	\$891,993	\$1,010,946	\$1,384,771
<p>[1] Per the County, the County will receive approximately 11.12% of the 1% of property increment until 2037, and will proceed to receive approximately 12.97% of the 1% of property increment until the end</p> <p>[2] Per the County, the County will receive approximately 3.00% of the 1% of property increment until 2034, and will proceed to receive approximately 2.00% of the 1% of property increment until the end</p>								
<u>VI. EIFD DEBT SERVICE</u>								
NEW BONDED INDEBTEDNESS		\$0	\$0	\$5,445,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND		\$0	\$0	\$231,675	\$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		\$252,400	\$252,400	\$252,400	\$252,400	\$252,400	\$252,400	\$252,400
TOTAL ANNUAL PAYMENT - SERIES B		\$0	\$0	\$0	\$354,205	\$354,205	\$354,205	\$354,205
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		\$252,400	\$252,400	\$252,400	\$606,605	\$606,605	\$606,605	\$606,605
RESERVE FUND CREDIT		\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$310,673	\$404,969	\$505,867	\$285,388	\$404,341	\$531,621	\$778,167
NET ANNUAL DEBT SERVICE		\$563,072	\$657,369	\$758,266	\$891,993	\$1,010,946	\$1,138,226	\$1,384,771
<u>VII. DEBT SERVICE COVERAGE</u>								
GROSS DEBT SERVICE COVERAGE		223.09%	260.45%	300.42%	147.05%	166.66%	187.64%	228.28%

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2038-39 2039	2039-40 2040	2040-41 2041	2041-42 2042	2042-43 2043	2043-44 2044	2044-45 2045	2045-46 2046
<u>I. EIFD BONDED INDEBTEDNESS</u>									
ISSUANCE DATE		*Sep 2039*					*Sep 2044*		
BOND TERM		30					25		
TOTAL BONDED INDEBTEDNESS		\$9,650,000	\$0	\$0	\$0	\$0	\$10,985,000	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT		(\$294,750)	\$0	\$0	\$0	\$0	(\$314,775)	\$0	\$0
LESS: RESERVE REQUIREMENT		(\$627,746)	\$0	\$0	\$0	\$0	(\$779,413)	\$0	\$0
LESS: CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES		\$8,727,504	\$0	\$0	\$0	\$0	\$9,890,812	\$0	\$0
<u>II. ABSORPTION - OPENING (as of 1/1)</u>									
ACRES									
CLASS 1	RESIDENTIAL	18,704	18,704	18,704	18,704	18,704	18,704	18,704	18,704
CLASS 2	NON-RESIDENTIAL	72,015	72,015	72,015	72,015	72,015	72,015	72,015	72,015
<u>III. AVERAGE VALUATION</u>									
PER ACRE									
CLASS 1	RESIDENTIAL	\$118,600	\$126,902	\$135,785	\$145,290	\$155,460	\$166,343	\$177,987	\$190,446
CLASS 2	NON-RESIDENTIAL	\$49,559	\$53,029	\$56,741	\$60,712	\$64,962	\$69,510	\$74,375	\$79,582
<u>IV. ASSESSED VALUATION</u>									
LAND USES VALUATION									
CLASS 1	RESIDENTIAL	\$2,218,314,572	\$2,373,596,592	\$2,539,748,354	\$2,717,530,738	\$2,907,757,890	\$3,111,300,942	\$3,329,092,008	\$3,562,128,449
CLASS 2	NON-RESIDENTIAL	\$3,569,024,199	\$3,818,855,893	\$4,086,175,806	\$4,372,208,112	\$4,678,262,680	\$5,005,741,067	\$5,356,142,942	\$5,731,072,948
GROSS ASSESSED VALUE		\$5,787,338,771	\$6,192,452,485	\$6,625,924,159	\$7,089,738,850	\$7,586,020,570	\$8,117,042,010	\$8,685,234,951	\$9,293,201,397
LESS: ESTIMATED BASE YEAR VALUE		(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)
INCREMENTAL PROPERTY VALUE		\$3,689,740,869	\$4,094,854,583	\$4,528,326,257	\$4,992,140,948	\$5,488,422,668	\$6,019,444,108	\$6,587,637,049	\$7,195,603,495
<u>V. TAX INCREMENT REVENUE</u>									
SECURED PROPERTY TAX INCREMENT [1]		11.12%/12.97%	\$4,785,444	\$5,310,860	\$5,873,056	\$6,474,605	\$7,118,262	\$7,806,975	\$9,332,406
PROPERTY TAX IN-LIEU OF VLF		9.24%	\$3,408,665	\$3,782,919	\$4,183,369	\$4,611,852	\$5,070,328	\$5,560,898	\$6,647,460
NET TAX INCREMENT ("TI")			\$8,194,110	\$9,093,779	\$10,056,425	\$11,086,456	\$12,188,590	\$13,367,873	\$15,979,866
<u>TI REVENUE AVAILABLE TO EIFD</u>									
GROSS TI REVENUE		20.00%	\$1,638,822	\$1,818,756	\$2,011,285	\$2,217,291	\$2,437,718	\$2,673,575	\$3,195,973
LESS: COUNTY ADMIN FEES [2]		3.00%/2.00%	(\$95,709)	(\$106,217)	(\$117,461)	(\$129,492)	(\$142,365)	(\$156,140)	(\$186,648)
NET TI REVENUE			\$1,543,113	\$1,712,539	\$1,893,824	\$2,087,799	\$2,295,353	\$2,517,435	\$3,009,325
<p>[1] Per the County, the County will receive approximately 11.12% of the 1% of property increment until 2037, and will proceed to receive approximately 12.97% of the 1% of property increment until the end</p> <p>[2] Per the County, the County will receive approximately 3.00% of the 1% of property increment until 2034, and will proceed to receive approximately 2.00% of the 1% of property increment until the end</p>									
<u>VI. EIFD DEBT SERVICE</u>									
NEW BONDED INDEBTEDNESS		\$9,650,000	\$0	\$0	\$0	\$0	\$10,985,000	\$0	\$0
NEW RESERVE FUND		\$294,750	\$0	\$0	\$0	\$0	\$314,775	\$0	\$0
MATURED BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A		\$252,400	\$252,400	\$252,400	\$252,400	\$252,400	\$252,400	\$252,400	\$252,400
TOTAL ANNUAL PAYMENT - SERIES B		\$354,205	\$354,205	\$354,205	\$354,205	\$354,205	\$354,205	\$354,205	\$354,205
TOTAL ANNUAL PAYMENT - SERIES C		\$0	\$627,746	\$627,746	\$627,746	\$627,746	\$627,746	\$627,746	\$627,746
TOTAL ANNUAL PAYMENT - SERIES D		\$0	\$0	\$0	\$0	\$0	\$0	\$779,413	\$779,413
TOTAL ANNUAL PAYMENT - SERIES E		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE		\$606,605	\$1,234,351	\$1,234,351	\$1,234,351	\$1,234,351	\$1,234,351	\$2,013,764	\$2,013,764
RESERVE FUND CREDIT		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$936,508	\$478,188	\$659,473	\$853,448	\$1,061,002	\$1,283,084	\$741,299	\$995,561
NET ANNUAL DEBT SERVICE		\$1,543,113	\$1,712,539	\$1,893,824	\$2,087,799	\$2,295,353	\$2,517,435	\$2,755,063	\$3,009,325
<u>VII. DEBT SERVICE COVERAGE</u>									
GROSS DEBT SERVICE COVERAGE		254.39%	138.74%	153.43%	169.14%	185.96%	203.95%	136.81%	149.44%

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2046-47 2047	2047-48 2048	2048-49 2049	2049-50 2050	2050-51 2051	2051-52 2052	2052-53 2053
I. EIFD BONDED INDEBTEDNESS								
ISSUANCE DATE				<i>*Sep 2049*</i>				
BOND TERM				20				
TOTAL BONDED INDEBTEDNESS		\$0	\$0	\$13,625,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT		\$0	\$0	(\$354,375)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT		\$0	\$0	(\$1,093,305)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES		\$0	\$0	\$12,177,320	\$0	\$0	\$0	\$0
II. ABSORPTION - OPENING (as of 1/1)								
ACRES								
CLASS 1	RESIDENTIAL	18,704	18,704	18,704	18,704	18,704	18,704	18,704
CLASS 2	NON-RESIDENTIAL	72,015	72,015	72,015	72,015	72,015	72,015	72,015
III. AVERAGE VALUATION								
PER ACRE								
CLASS 1	RESIDENTIAL	\$203,777	\$218,041	\$233,304	\$249,635	\$267,110	\$285,808	\$305,814
CLASS 2	NON-RESIDENTIAL	\$85,152	\$91,113	\$97,491	\$104,315	\$111,617	\$119,431	\$127,791
IV. ASSESSED VALUATION								
LAND USES VALUATION								
CLASS 1	RESIDENTIAL	\$3,811,477,440	\$4,078,280,861	\$4,363,760,522	\$4,669,223,758	\$4,996,069,421	\$5,345,794,281	\$5,719,999,880
CLASS 2	NON-RESIDENTIAL	\$6,132,248,055	\$6,561,505,418	\$7,020,810,798	\$7,512,267,553	\$8,038,126,282	\$8,600,795,122	\$9,202,850,780
GROSS ASSESSED VALUE		\$9,943,725,495	\$10,639,786,280	\$11,384,571,319	\$12,181,491,312	\$13,034,195,703	\$13,946,589,403	\$14,922,850,661
LESS: ESTIMATED BASE YEAR VALUE		(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)
INCREMENTAL PROPERTY VALUE		\$7,846,127,593	\$8,542,188,378	\$9,286,973,417	\$10,083,893,410	\$10,936,597,801	\$11,848,991,501	\$12,825,252,759
V. TAX INCREMENT REVENUE								
SECURED PROPERTY TAX INCREMENT [1]		11.12%/12.97%	\$10,176,110	\$11,078,872	\$12,044,828	\$13,078,401	\$14,184,324	\$15,367,662
PROPERTY TAX IN-LIEU OF VLF		9.24%	\$7,248,429	\$7,891,465	\$8,579,514	\$9,315,727	\$10,103,474	\$10,946,364
NET TAX INCREMENT ("TI")			\$17,424,538	\$18,970,337	\$20,624,343	\$22,394,128	\$24,287,799	\$26,314,026
VI. REVENUE AVAILABLE TO EIFD								
GROSS TI REVENUE		20.00%	\$3,484,908	\$3,794,067	\$4,124,869	\$4,478,826	\$4,857,560	\$5,262,805
LESS: COUNTY ADMIN FEES [2]		3.00%/2.00%	(\$203,522)	(\$221,577)	(\$240,897)	(\$261,568)	(\$283,686)	(\$307,353)
NET TI REVENUE			\$3,281,385	\$3,572,490	\$3,883,972	\$4,217,258	\$4,573,873	\$4,955,452
VII. DEBT SERVICE								
NEW BONDED INDEBTEDNESS		\$0	\$0	\$13,625,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND		\$0	\$0	\$354,375	\$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		\$252,400	\$252,400	\$252,400	\$252,400	\$252,400	\$252,400	\$252,400
TOTAL ANNUAL PAYMENT - SERIES B		\$354,205	\$354,205	\$354,205	\$354,205	\$354,205	\$354,205	\$354,205
TOTAL ANNUAL PAYMENT - SERIES C		\$627,746	\$627,746	\$627,746	\$627,746	\$627,746	\$627,746	\$627,746
TOTAL ANNUAL PAYMENT - SERIES D		\$779,413	\$779,413	\$779,413	\$779,413	\$779,413	\$779,413	\$779,413
TOTAL ANNUAL PAYMENT - SERIES E		\$0	\$0	\$0	\$1,093,305	\$1,093,305	\$1,093,305	\$1,093,305
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		\$2,013,764	\$2,013,764	\$2,013,764	\$3,107,069	\$3,107,069	\$3,107,069	\$3,107,069
RESERVE FUND CREDIT		\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$1,267,622	\$1,558,726	\$1,870,208	\$1,110,189	\$1,466,804	\$1,848,383	\$2,256,672
NET ANNUAL DEBT SERVICE		\$3,281,385	\$3,572,490	\$3,883,972	\$4,217,258	\$4,573,873	\$4,955,452	\$5,363,741
VIII. DEBT SERVICE COVERAGE								
GROSS DEBT SERVICE COVERAGE		162.95%	177.40%	192.87%	135.73%	147.21%	159.49%	172.63%

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2053-54 2054	2054-55 2055	2055-56 2056	2056-57 2057	2057-58 2058	2058-59 2059	2059-60 2060
<u>I. EIFD BONDED INDEBTEDNESS</u>								
ISSUANCE DATE		*Sep 2054*			*Sep 2059*			
BOND TERM		15			10			
TOTAL BONDED INDEBTEDNESS		\$15,915,000	\$0	\$0	\$0	\$0	\$16,605,000	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT		(\$388,725)	\$0	\$0	\$0	\$0	(\$399,075)	\$0
LESS: RESERVE REQUIREMENT		(\$1,533,288)	\$0	\$0	\$0	\$0	(\$1,660,500)	\$0
LESS: CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES		\$13,992,987	\$0	\$0	\$0	\$0	\$14,545,425	\$0
<u>II. ABSORPTION - OPENING (as of 1/1)</u>								
ACRES								
CLASS 1	RESIDENTIAL	18,704	18,704	18,704	18,704	18,704	18,704	18,704
CLASS 2	NON-RESIDENTIAL	72,015	72,015	72,015	72,015	72,015	72,015	72,015
<u>III. AVERAGE VALUATION</u>								
PER ACRE								
CLASS 1	RESIDENTIAL	\$327,221	\$350,127	\$374,636	\$400,860	\$428,920	\$458,945	\$491,071
CLASS 2	NON-RESIDENTIAL	\$136,736	\$146,308	\$156,549	\$167,508	\$179,233	\$191,779	\$205,204
<u>IV. ASSESSED VALUATION</u>								
LAND USES VALUATION								
CLASS 1	RESIDENTIAL	\$6,120,399,872	\$6,548,827,863	\$7,007,245,813	\$7,497,753,020	\$8,022,595,732	\$8,584,177,433	\$9,185,069,853
CLASS 2	NON-RESIDENTIAL	\$9,847,050,335	\$10,536,343,859	\$11,273,887,929	\$12,063,060,084	\$12,907,474,290	\$13,810,997,490	\$14,777,767,314
GROSS ASSESSED VALUE		\$15,967,450,207	\$17,085,171,721	\$18,281,133,742	\$19,560,813,104	\$20,930,070,021	\$22,395,174,923	\$23,962,837,167
LESS: ESTIMATED BASE YEAR VALUE		(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)
INCREMENTAL PROPERTY VALUE		\$13,869,852,305	\$14,987,573,819	\$16,183,535,840	\$17,463,215,202	\$18,832,472,119	\$20,297,577,021	\$21,865,239,265
<u>V. TAX INCREMENT REVENUE</u>								
SECURED PROPERTY TAX INCREMENT [1]		11.12%/12.97%	\$17,988,636	\$19,438,276	\$20,989,390	\$22,649,083	\$24,424,953	\$26,325,135
PROPERTY TAX IN-LIEU OF VLF		9.24%	\$12,813,281	\$13,845,857	\$14,950,714	\$16,132,910	\$17,397,860	\$18,751,357
NET TAX INCREMENT ("TI")			\$30,801,917	\$33,284,133	\$35,940,104	\$38,781,993	\$41,822,814	\$45,076,492
TI REVENUE AVAILABLE TO EIFD								
GROSS TI REVENUE		20.00%	\$6,160,383	\$6,656,827	\$7,188,021	\$7,756,399	\$8,364,563	\$9,015,298
LESS: COUNTY ADMIN FEES [2]		3.00%/2.00%	(\$359,773)	(\$388,766)	(\$419,788)	(\$452,982)	(\$488,499)	(\$526,503)
NET TI REVENUE			\$5,800,611	\$6,268,061	\$6,768,233	\$7,303,417	\$7,876,064	\$8,488,796
[1] Per the County, the County will receive approximately 11.12% of the 1% of property increment until 2037, and will proceed to receive approximately 12.97% of the 1% of property increment until the end								
[2] Per the County, the County will receive approximately 3.00% of the 1% of property increment until 2034, and will proceed to receive approximately 2.00% of the 1% of property increment until the end								
<u>VI. EIFD DEBT SERVICE</u>								
NEW BONDED INDEBTEDNESS		\$15,915,000	\$0	\$0	\$0	\$0	\$16,605,000	\$0
NEW RESERVE FUND		\$388,725	\$0	\$0	\$0	\$0	\$399,075	\$0
MATURED BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$0	(\$3,880,000)	\$0
RELEASED RESERVE FUND		\$0	\$0	\$0	\$0	\$0	(\$208,200)	\$0
TOTAL ANNUAL PAYMENT - SERIES A		\$252,400	\$252,400	\$252,400	\$252,400	\$252,400	\$252,400	\$0
TOTAL ANNUAL PAYMENT - SERIES B		\$354,205	\$354,205	\$354,205	\$354,205	\$354,205	\$354,205	\$354,205
TOTAL ANNUAL PAYMENT - SERIES C		\$627,746	\$627,746	\$627,746	\$627,746	\$627,746	\$627,746	\$627,746
TOTAL ANNUAL PAYMENT - SERIES D		\$779,413	\$779,413	\$779,413	\$779,413	\$779,413	\$779,413	\$779,413
TOTAL ANNUAL PAYMENT - SERIES E		\$1,093,305	\$1,093,305	\$1,093,305	\$1,093,305	\$1,093,305	\$1,093,305	\$1,093,305
TOTAL ANNUAL PAYMENT - SERIES F		\$0	\$1,533,288	\$1,533,288	\$1,533,288	\$1,533,288	\$1,533,288	\$1,533,288
TOTAL ANNUAL PAYMENT - SERIES G		\$0	\$0	\$0	\$0	\$0	\$0	\$2,150,423
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		\$3,107,069	\$4,640,356	\$4,640,356	\$4,640,356	\$4,640,356	\$4,640,356	\$6,538,380
RESERVE FUND CREDIT		\$388,725	\$0	\$0	\$0	\$0	\$399,075	\$0
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$2,304,817	\$1,627,705	\$2,127,876	\$2,663,060	\$3,235,707	\$3,449,364	\$2,606,039
NET ANNUAL DEBT SERVICE		\$5,800,611	\$6,268,061	\$6,768,233	\$7,303,417	\$7,876,064	\$8,488,796	\$9,144,419
<u>VII. DEBT SERVICE COVERAGE</u>								
GROSS DEBT SERVICE COVERAGE		186.69%	135.08%	145.86%	157.39%	169.73%	182.93%	139.86%

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS		2060-61	2061-62	2062-63	2063-64	2064-65	2065-66
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2061	2062	2063	2064	2065	2066
I. EIFD BONDED INDEBTEDNESS							
ISSUANCE DATE					<i>*Sep 2064*</i>		
BOND TERM					5		
TOTAL BONDED INDEBTEDNESS		\$0	\$0	\$0	\$14,150,000	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT		\$0	\$0	\$0	(\$362,250)	\$0	\$0
LESS: RESERVE REQUIREMENT		\$0	\$0	\$0	(\$1,415,000)	\$0	\$0
LESS: CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES		\$0	\$0	\$0	\$12,372,750	\$0	\$0
II. ABSORPTION - OPENING (as of 1/1)							
ACRES							
CLASS 1	RESIDENTIAL	18,704	18,704	18,704	18,704	18,704	18,704
CLASS 2	NON-RESIDENTIAL	72,015	72,015	72,015	72,015	72,015	72,015
III. AVERAGE VALUATION							
PER ACRE							
CLASS 1	RESIDENTIAL	\$525,446	\$562,227	\$601,583	\$643,694	\$688,752	\$736,965
CLASS 2	NON-RESIDENTIAL	\$219,568	\$234,938	\$251,384	\$268,981	\$287,809	\$307,956
IV. ASSESSED VALUATION							
LAND USES VALUATION							
CLASS 1	RESIDENTIAL	\$9,828,024,743	\$10,515,986,475	\$11,252,105,528	\$12,039,752,915	\$12,882,535,619	\$13,784,313,112
CLASS 2	NON-RESIDENTIAL	\$15,812,211,026	\$16,919,065,798	\$18,103,400,404	\$19,370,638,432	\$20,726,583,122	\$22,177,443,941
GROSS ASSESSED VALUE		\$25,640,235,769	\$27,435,052,273	\$29,355,505,932	\$31,410,391,347	\$33,609,118,741	\$35,961,757,053
LESS: ESTIMATED BASE YEAR VALUE		(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)
INCREMENTAL PROPERTY VALUE		\$23,542,637,867	\$25,337,454,371	\$27,257,908,030	\$29,312,793,445	\$31,511,520,839	\$33,864,159,151
V. TAX INCREMENT REVENUE							
SECURED PROPERTY TAX INCREMENT [1]		11.12%/12.97%	\$30,533,847	\$32,861,652	\$35,352,402	\$38,017,505	\$43,920,442
PROPERTY TAX IN-LIEU OF VLF		9.24%	\$21,749,217	\$23,407,309	\$25,181,467	\$27,079,816	\$29,111,050
NET TAX INCREMENT ("TI")			\$52,283,064	\$56,268,960	\$60,533,869	\$65,097,322	\$69,980,216
TI REVENUE AVAILABLE TO EIFD							
GROSS TI REVENUE		20.00%	\$10,456,613	\$11,253,792	\$12,106,774	\$13,019,464	\$15,040,982
LESS: COUNTY ADMIN FEES [2]		3.00%/2.00%	(\$610,677)	(\$657,233)	(\$707,048)	(\$760,350)	(\$878,409)
NET TI REVENUE			\$9,845,936	\$10,596,559	\$11,399,726	\$12,259,114	\$14,162,574
<p>[1] Per the County, the County will receive approximately 11.12% of the 1% of property increment until 2037, and will proceed to receive approximately 12.97% of the 1% of property increment until the end</p> <p>[2] Per the County, the County will receive approximately 3.00% of the 1% of property increment until 2034, and will proceed to receive approximately 2.00% of the 1% of property increment until the end</p>							
VI. EIFD DEBT SERVICE							
NEW BONDED INDEBTEDNESS		\$0	\$0	\$0	\$14,150,000	\$0	\$0
NEW RESERVE FUND		\$0	\$0	\$0	\$362,250	\$0	\$0
MATURED BONDED INDEBTEDNESS		\$0	\$0	\$0	(\$5,445,000)	\$0	\$0
RELEASED RESERVE FUND		\$0	\$0	\$0	(\$231,675)	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A		\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B		\$354,205	\$354,205	\$354,205	\$354,205	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C		\$627,746	\$627,746	\$627,746	\$627,746	\$627,746	\$627,746
TOTAL ANNUAL PAYMENT - SERIES D		\$779,413	\$779,413	\$779,413	\$779,413	\$779,413	\$779,413
TOTAL ANNUAL PAYMENT - SERIES E		\$1,093,305	\$1,093,305	\$1,093,305	\$1,093,305	\$1,093,305	\$1,093,305
TOTAL ANNUAL PAYMENT - SERIES F		\$1,533,288	\$1,533,288	\$1,533,288	\$1,533,288	\$1,533,288	\$1,533,288
TOTAL ANNUAL PAYMENT - SERIES G		\$2,150,423	\$2,150,423	\$2,150,423	\$2,150,423	\$2,150,423	\$2,150,423
TOTAL ANNUAL PAYMENT - SERIES H		\$0	\$0	\$0	\$0	\$3,268,293	\$3,268,293
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		\$6,538,380	\$6,538,380	\$6,538,380	\$6,538,380	\$9,452,469	\$9,452,469
RESERVE FUND CREDIT		\$0	\$0	\$0	\$362,250	\$0	\$0
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$3,307,556	\$4,058,179	\$4,861,345	\$5,358,484	\$3,726,191	\$4,710,105
NET ANNUAL DEBT SERVICE		\$9,845,936	\$10,596,559	\$11,399,726	\$12,259,114	\$13,178,660	\$14,162,574
VII. DEBT SERVICE COVERAGE							
GROSS DEBT SERVICE COVERAGE		150.59%	162.07%	174.35%	187.49%	139.42%	149.83%

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS		2066-67 2067	2067-68 2068	2068-69 2069	2069-70 2070	TOTAL
<u>I. EIFD BONDED INDEBTEDNESS</u>						
<u>ISSUANCE DATE</u>						
<u>BOND TERM</u>						
TOTAL BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$90,255,000
LESS: COSTS OF ISSUANCE / DISCOUNT		\$0	\$0	\$0	\$0	(\$2,553,825)
LESS: RESERVE REQUIREMENT		\$0	\$0	\$0	\$0	(\$7,715,856)
LESS: CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES		\$0	\$0	\$0	\$0	\$79,985,319
<u>II. ABSORPTION - OPENING (as of 1/1)</u>						
<u>ACRES</u>						
CLASS 1	RESIDENTIAL	18,704	18,704	18,704	18,704	NA
CLASS 2	NON-RESIDENTIAL	72,015	72,015	72,015	72,015	NA
<u>III. AVERAGE VALUATION</u>						
<u>PER ACRE</u>						
CLASS 1	RESIDENTIAL	\$788,552	\$843,751	\$902,814	\$966,011	
CLASS 2	NON-RESIDENTIAL	\$329,513	\$352,579	\$377,259	\$403,667	
<u>IV. ASSESSED VALUATION</u>						
<u>LAND USES VALUATION</u>						
CLASS 1	RESIDENTIAL	\$14,749,215,030	\$15,781,660,082	\$16,886,376,288	\$18,068,422,628	NA
CLASS 2	NON-RESIDENTIAL	\$23,729,865,017	\$25,390,955,568	\$27,168,322,458	\$29,070,105,030	NA
GROSS ASSESSED VALUE		\$38,479,080,047	\$41,172,615,650	\$44,054,698,746	\$47,138,527,658	NA
LESS: ESTIMATED BASE YEAR VALUE		(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	(\$2,097,597,902)	
INCREMENTAL PROPERTY VALUE		\$36,381,482,145	\$39,075,017,748	\$41,957,100,844	\$45,040,929,756	
<u>V. TAX INCREMENT REVENUE</u>						
SECURED PROPERTY TAX INCREMENT [1]		11.12%/12.97%	\$47,185,308	\$50,678,715	\$54,416,660	\$58,416,261
PROPERTY TAX IN-LIEU OF VLF		9.24%	\$33,610,029	\$36,098,378	\$38,760,911	\$41,609,821
NET TAX INCREMENT ("TI")			\$80,795,338	\$86,777,093	\$93,177,571	\$100,026,082
<u>TI REVENUE AVAILABLE TO EIFD</u>						
GROSS TI REVENUE		20.00%	\$16,159,068	\$17,355,419	\$18,635,514	\$0
LESS: COUNTY ADMIN FEES [2]		3.00%/2.00%	(\$943,706)	(\$1,013,574)	(\$1,088,333)	\$0
NET TI REVENUE			\$15,215,361	\$16,341,844	\$17,547,181	\$0
<u>VI. EIFD DEBT SERVICE</u>						
NEW BONDED INDEBTEDNESS		\$0	\$0	\$0	\$0	\$90,255,000
NEW RESERVE FUND		\$0	\$0	\$0	\$0	\$2,553,825
MATURED BONDED INDEBTEDNESS		\$0	\$0	(\$80,930,000)	\$0	(\$90,255,000)
RELEASED RESERVE FUND		\$0	\$0	(\$2,113,950)	\$0	(\$2,553,825)
TOTAL ANNUAL PAYMENT - SERIES A		\$0	\$0	\$0	\$0	\$7,571,987
TOTAL ANNUAL PAYMENT - SERIES B		\$0	\$0	\$0	\$0	\$10,626,152
TOTAL ANNUAL PAYMENT - SERIES C		\$627,746	\$627,746	\$627,746	\$0	\$18,832,390
TOTAL ANNUAL PAYMENT - SERIES D		\$779,413	\$779,413	\$779,413	\$0	\$19,485,319
TOTAL ANNUAL PAYMENT - SERIES E		\$1,093,305	\$1,093,305	\$1,093,305	\$0	\$21,866,105
TOTAL ANNUAL PAYMENT - SERIES F		\$1,533,288	\$1,533,288	\$1,533,288	\$0	\$22,999,313
TOTAL ANNUAL PAYMENT - SERIES G		\$2,150,423	\$2,150,423	\$2,150,423	\$0	\$21,504,235
TOTAL ANNUAL PAYMENT - SERIES H		\$3,268,293	\$3,268,293	\$3,268,293	\$0	\$16,341,467
TOTAL ANNUAL PAYMENT - SERIES I		\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J		\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE		\$9,452,469	\$9,452,469	\$9,452,469	\$0	\$139,226,967
RESERVE FUND CREDIT		\$0	\$0	\$0	\$0	\$1,150,050
CAPITALIZED INTEREST		\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES		\$5,762,893	\$6,889,376	\$8,094,712	\$0	\$87,658,534
NET ANNUAL DEBT SERVICE		\$15,215,361	\$16,341,844	\$17,547,181	\$0	\$228,035,552
<u>VII. DEBT SERVICE COVERAGE</u>						
GROSS DEBT SERVICE COVERAGE		160.97%	172.88%	185.64%	NA	

APPENDIX C

County of Riverside
Enhanced Infrastructure Financing District
Draft Infrastructure Financing Plan



EASTERN COACHELLA VALLEY FISCAL IMPACT ANALYSIS



www.FinanceDTA.com

SUMMARY MEMORANDUM

April 20, 2023

To: Scott Bruckner, Principal Management Analyst
From: David Taussig, Jerry Wen, and Leni Zarate, DTA
Subject: Draft Fiscal Impact Analyses of Reflecting the Impacts of Eastern Coachella Valley 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") Eastern Coachella Valley 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 Eastern Coachella Valley (the "ECV") due to the apportionment of 20% of its future property tax increment to the proposed EIFD.

Description of ECV

ECV encompasses approximately 91,031.75 acres and is comprised of 8,967 parcels¹ within the unincorporated area of the County in the Eastern Coachella Valley Area Plan, generally located in the southeastern portion of Riverside County, and includes the unincorporated communities of Vista Santa Rosa, Thermal, Oasis, Mecca, and North Shore, the northern portion of the Salton Sea, and extends to the Imperial County border.

The EIFD itself consists of developed parcels within ECV, as well as undeveloped parcels that can potentially be developed for either residential or non-residential uses. As listed below in **Table 1** and discussed in more detail in the following section of this FIA, the County anticipates that at the end of the EIFD term, the proposed EIFD will include residential uses with assessed valuation of \$16,886,376,288 and non-residential uses with assessed valuation of \$27,168,322,458. Current valuations of those land uses, as presented in 2023 dollars in **Table 1**, are derived using an assumed discount factor of three percent (3%) to compensate for the impacts of inflation that were inherently reflected in the escalations of the EIFD-wide assessed valuations utilized for the bonding capacity analysis included in this IFP. This discounting was necessary for this fiscal analysis because the cost of services were all stated in 2023 dollars and DTA needed to maintain consistency between the revenue and cost components of this analysis. As a result, the total projected residential dwelling unit ("DU") and non-residential building square footage ("BSF") valuations listed in **Table 1** are estimated based on current valuation metrics.

¹ Currently includes 7,858 taxable parcels and 1,109 exempt parcels.

Table 1: ECV EIFD Private Development Within Boundaries of EIFD

Land Use	Total Valuation at the End of the EIFD Term	Current Valuation (2023\$)		Total Res. DUs/ Non-Res. BSF
		Total	Per Res. DU / Non-Res. BSF	
Projected Residential Uses	\$16,886,376,288	\$4,599,372,409	\$350,000	13,141
Projected Non-residential Uses	\$27,168,322,458	\$7,399,884,415	\$240	30,832,852
Grand Total	\$44,054,698,746	\$11,999,256,824	NA	NA

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 for this FIA is assumed to be comprised of all residents plus 50% of the employees working in the Unincorporated County, which is a common fiscal assumption utilized in quantifying the impact of a new development on the need for services in a given service area. This standard is an outgrowth of the theoretical eight hours per day than an employee works in a jurisdiction versus the sixteen waking hours per day that a resident spends living within that jurisdiction.

The Per Capita/Multiplier Methodology involves calculating the average revenues/costs per Capita/Persons Served in the Unincorporated County utilizing the fiscal year ("FY") 2022-2023 County Budget and applying these revenue/cost factors to the numbers of Persons Served that are anticipated to reside or work within the ECV. The primary challenge in evaluating the County budget for the average cost calculation is to assess whether the County is providing a specific service on a Countywide basis or Unincorporated County basis. For services that are provided on a Countywide basis, such as health services and the court system, the County's costs per Person Served within the ECV based on the total costs of the County expended on Persons Served throughout the entire County. On the other hand, if services are provided only in the Unincorporated County, such as road maintenance and certain sheriff and fire protection expenditures, the costs per Person Served in the ECV are based on the total costs of the County expended on Persons Served within the Unincorporated County only.

A second significant challenge in preparing this analysis is determining the impact of the Project on the intergovernmental revenues reflected in the County budget resulting from the additional employees likely to work in the development of the ECV, as the allotment of intergovernmental revenues generally involves complex socioeconomic and demographic factors that are difficult to forecast. Based on a discussion with County staff, it was decided that undertaking such a complex analysis would be time consuming and very difficult to resolve, to the point where it was not warranted for purposes of this FIA. Instead, County staff and DTA decided to take a more direct approach and offset County General Fund expenditures dollar for dollar with the applicable intergovernmental revenues². Similarly, revenues from services and related billings that were contracted with the County by its participating cities were applied to fund additional costs, thereby further offsetting General Fund expenditures. The rationale for this approach is that new development within the ECV is unlikely to have any impact on County revenues or expenditures required to fund City contracted services. Consequently, the net General Fund expenditures determined through the FIA represent solely the revenues and expenditures that will be impacted by the additional Persons Served population resulting from the development of the ECV.

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 3.88% 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 Probation, Trial Courts, District Attorney, Public Defender, Emergency Management, 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

² Source: Schedule 9 of the Fiscal Year 2022-2023 County Budget.

to these overhead costs. These discount rates are all reflected in Attachment 1-B.

- Sheriff Expenditures: The gross FY 2022-23 General Fund expenditures for the Sheriff's Department are \$920.8 million, including \$460.4 million for patrol costs ("Patrol Costs"), \$82.0 million for Sheriff's administration and support ("Sheriff A&S Costs"), and \$378.4 million for corrections, court services, Coroner and Public Administrator Bureaus and other services ("Other Sheriff Services Costs"). The gross Patrol Costs of \$460.4 million are partially funded by the intergovernmental revenues of \$90.1 million and City contract revenues of \$240.8 million. The resulting net Patrol Costs of \$129.5 million are deemed to be the expenditures needed to provide the patrol services for the Unincorporated County. The gross Sheriff A&S Costs of \$82.0 million are partially funded by the intergovernmental revenues of \$20.0 million. The resulting net Sheriff A&S Costs of \$62.0 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 Department³ ("Participating Cities"). The gross Other Sheriff Services Costs of \$378.4 million are partially funded by the intergovernmental revenues of \$139.0 million. The resulting net Other Sheriff Services Costs of \$239.4 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 \$381.31 per person served in the Unincorporated County.
- Fire Protection Expenditures: The gross FY 2022-23 General Fund expenditures for the Fire Department are \$338.9 million, including \$194.3 million for forest protection services and \$144.6 million for city contract services. The gross Fire Department Costs are partially funded by the intergovernmental revenues of \$39.4 million and city contract revenues of \$144.6 million. The resulting net Fire Department Costs of \$154.8 million are deemed to be the expenditures needed to provide the fire protection services for the unincorporated County and those cities that are under contract for fire services with the County Fire Department⁴. The resulting fire protection expenditures multiplier factor is \$77.24 per person served in the Unincorporated County.
- Total Valuation at the end of EIFD term: The total valuation of ECV at the end of the 45-year EIFD term is estimated at \$44.1 billion based on the current assessed valuation of \$2.1 billion and an assumed seven percent (7%) annual increase 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 term of the EIFD.
- Tax Sharing (Secured Property Taxes): Property tax revenue estimates for the County are based on apportionment factors provided by the County Auditor. Property tax

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

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

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 12.97% of the basic 1% (Proposition 13) property tax levy from the Tax Rate Areas ("TRAs") encompassing ECV. 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 \$0.90 per \$1,000 increase in assessed valuation on an Unincorporated County basis.
- Persons per Household: Pursuant to Report E-5 (Population and Housing Estimates for Cities, Counties, and the State, January 1, 2011-2022, with 2010 Benchmark) dated January 1, 2022, and published by Demographic Research Unit of the California Department of Finance, the estimated persons per household is 3.163 for the Unincorporated County as of January 1, 2022. Based on this assumption, ECV is anticipated to comprise a total of 41,566 residents at the end of the EIFD term.
- Direct Employees: DTA estimated the number of direct employees generated by the non-residential development in ECV based upon an average number of Square Feet per Employee ("SF/E"). Assuming retail commercial uses comprising approximately 15% of the projected non-residential BSF and light industrial uses encompassing the remaining 85%, DTA estimated the average SF/E at 925 based on 500 SF/E for retail commercial uses and 1,000 SF/E for light industrial uses. Based on this assumption, the non-residential development in ECV is anticipated to generate a total of 33,333 direct employees at the end of EIFD term.
- Revenues and Expenditures by ECV: Direct sales taxes and property taxes, as discussed in more detail in the following section of this FIA, are two of the largest projected County General Fund revenue sources attributable to ECV at the end of the EIFD term. These tax revenues are expected to be derived almost entirely by the future residential development and non-residential development, and residents and employees who will live and work within ECV. Associated with these future developments, residents and employees require additional County General Fund expenditures for public safety and public improvement maintenance/repair. Assumptions for the revenues and expenditures to be generated by the development of ECV are discussed below:
 - Gross Taxable Sales and Direct Sales Taxes: Based on estimated annual taxable sales of \$350 per retail commercial BSF and retail commercial uses comprising approximately 15% of the projected non-residential BSF, the annual taxable sales for ECV are estimated at \$1.6 billion at the end of the EIFD term,

generating \$20.4 million in annual direct sales taxes to the County General Fund based on the current 1.26% sales tax rate. Notably, the 1.26% sales tax rate did not include the Proposition 172 Sales Tax rate of 0.48%, as DTA conservatively assumed that Proposition 172 Sales Taxes generated by ECV would be used to offset the corresponding portion of public safety costs incurred by ECV.

- **Public Safety:** ECV is expected to incur substantial sheriff and fire protection services expenditures as a result of the 41,566 residents and 33,333 direct employees at the end of the EIFD term. DTA utilized the Per Persons Served methodology cited previously to estimate the additional demand for those services from the projected residents and employees at the end of the EIFD term. DTA assumed a typical full-time employee spending on average eight hours in ECV, which is 50% of the hours per day spent by a resident and therefore results in an additional 16,667 persons served population at the end of the EIFD term. Based on this methodology, the total Persons Served population at the end of the EIFD term is estimated at 58,232 and will incur total projected sheriff service costs of \$22.2 million and fire protection expenditures of \$4.5 million.

County General Fund – Net Fiscal Impact Summary

As reflected in **Table 2** below, the positive net fiscal impact of ECV, given the approval of the EIFD, is estimated to be \$7,749,519 at the end of EIFD term, based on \$56,393,384 in fiscal revenues, \$44,296,779 in fiscal costs, and the proposed EIFD property tax and in-lieu VLF share equal to \$4,347,086 (reflecting 20% of the net incremental secured property tax and VLF revenues of \$21,735,430). Pursuant to the comments made by the County Executive Office, the County will retain its 2% administration fees, totaling \$256,841, from the \$4,347,086 gross increments pledged to the EIFD. The County will remit the remaining amount to the EIFD.

Table 2: General Fund Net Fiscal Impact Conclusions for ECV at the End of EIFD Term

Fiscal Impact Category	Amount/Ratio
Gross Recurring General Fund Revenues	\$56,393,384
<i>Less: EIFD property tax and in-lieu VLF share</i>	<i>(\$4,347,086)</i>
Net Recurring General Fund Revenues	\$52,046,298
Recurring General Fund Expenditures	\$44,296,779
Total Annual Recurring General Fund Surplus/(Deficit)	\$7,749,519
Total Annual Revenue/Expenditure Ratio	1.17

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

Table 3: General Fund Net Fiscal Impact Summary for ECV at the End of EIFD Term

Fiscal Impact Category	Amount	Percent of Total
Recurring General Fund Revenues [1]		
Secured Property Tax	\$12,994,139	24.97%
Unsecured Property Tax	\$643,911	1.24%
Property Transfer Tax	\$912,925	1.75%
Property Tax In-Lieu of Vehicle License Fee	\$8,998,705	17.29%
Direct Sales Tax	\$20,418,856	39.23%
Indirect Sales Tax	\$1,609,496	3.09%
Tax Revenue	\$5,763	0.01%
Business Licenses	\$215,998	0.42%
Franchise Fees	\$618,245	1.19%
Use of Money and Property	\$101,485	0.19%
Charges for Current Services	\$3,260,563	6.26%
Licenses and Permits	\$95,471	0.18%
Fines, Forfeitures, and Penalties	\$566,102	1.09%
Interfund	\$857,613	1.65%
Reimbursement	\$191,439	0.37%
Other Governments / Other County Funds	\$256,633	0.49%
Other / Miscellaneous	\$266,445	0.51%
Investment Income	\$32,509	0.06%
Subtotal	\$52,046,298	100.00%
Recurring General Fund Expenditures [2]		
Registrar of Voters	\$303,154	0.68%
Public Health	\$512,924	1.16%
Mental Health	\$693,891	1.57%
Environmental Health	\$589,188	1.33%
Detention Health	\$703,873	1.59%
Probation	\$888,836	2.01%
Public Social Services	\$1,634,540	3.69%
Veterans Services	\$32,593	0.07%
Trial Courts	\$721,983	1.63%
District Attorney	\$2,111,952	4.77%
Public Defender	\$1,100,077	2.48%
Emergency Management	\$187,430	0.42%
Sheriff	\$22,204,690	50.13%
Fire	\$4,497,607	10.15%
TLMA	\$324,737	0.73%
Agricultural Commissioner	\$57,723	0.13%
Education Services	\$11,347	0.03%
Animal Services	\$449,236	1.01%
Storm Water	\$7,043	0.02%
Contribution to Other Funds	\$1,217,471	2.75%
Contingency	\$329,898	0.74%
General Government	\$5,716,586	12.91%
Subtotal	\$44,296,779	100.00%
Net Fiscal Impact		
Total Annual Recurring General Fund Surplus/(Deficit)	\$7,749,519	NA
Total Annual Revenue/Expenditure Ratio	1.17	NA

NOTES:

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

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

* All figures subject to rounding

As reflected in Figure 1 below, the largest projected County General Fund revenue sources attributable to ECV at the end of the EIFD term are property taxes (including property tax in lieu of VLFs) and direct sales taxes. Property taxes and VLF will generate 45.25% of the County's revenues from the Project, with direct sales taxes adding an additional 39.23%. Conversely, the largest projected County General Fund expenditures will be for police (50.13%), general government (12.91%), and fire protection (10.15%), as depicted in Figure 2 below.

Figure 1: Recurring General Fund Revenues at the End of EIFD Term

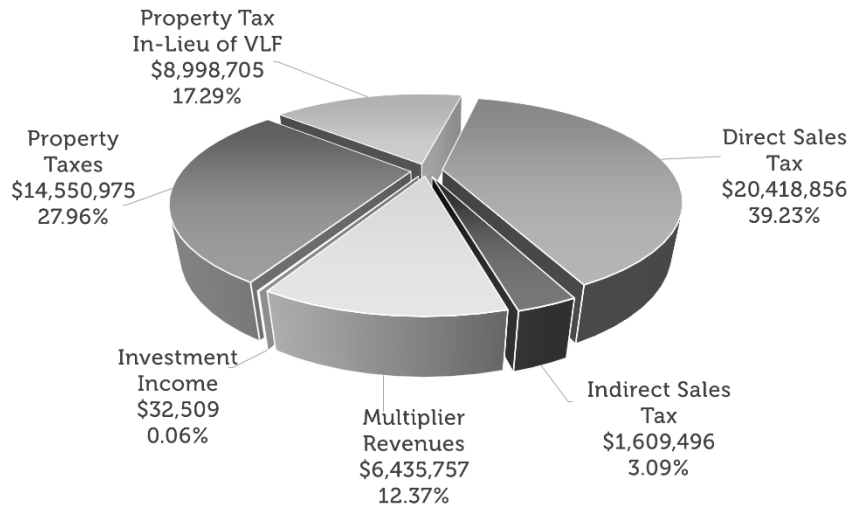
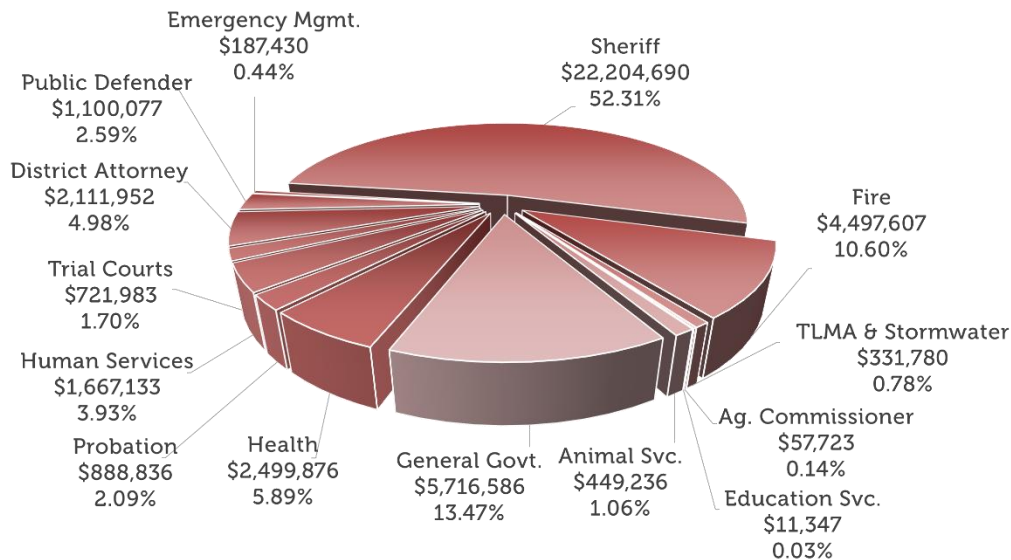


Figure 2: Recurring General Fund Expenditures at the End of EIFD Term



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 Eastern Coachella Valley EIFD

ATTACHMENT 1

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



**FIA FOR EASTERN
COACHELLA VALLEY
EIFD**

ATTACHMENT 1-A

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD
COUNTY GENERAL FUND REVENUES (BY TYPE)

I Demographics and Other Data

A Countywide

2022 Estimated Population [1]	2,435,525
2022 Estimated Employees [2]	1,130,500
2022 Persons Served Population [3]	3,000,775

B Unincorporated

2022 Estimated Population [1]	396,717
2022 Estimated Employees [2]	178,900
2022 Persons Served Population [3]	486,167

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

2022 Estimated Population [1]	1,439,056
2022 Estimated Employees [2]	653,600
2022 Persons Served Population [3]	1,765,856

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

2022 Estimated Population [1]	1,635,430
2022 Estimated Employees [2]	738,300
2022 Persons Served Population [3]	2,004,580

Notes:

[1] California Department of Finance, Housing and Population Information, January 1, 2022.

[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP),
December 2022 - Preliminary.

[3] Assumes population plus 50% of employees.

[4] Encompasses unincorporated County and Cities of Calimesa, Canyon Lake, Coachella, Eastvale, Indian Wells, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, San Jacinto, Temecula, and Wildomar.

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

II County General Fund Revenue Sources (by Type)

Revenue Type	General Fund Revenues				Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Revenue Factor
	Gross Revenues	Intergovernmental Revenues	City Contract/ Billing Revenues	Net Revenues				
Tax Revenue						Persons Served		\$0.10
Property Taxes - Secured	\$309,072,951	\$0	\$0	\$309,072,951	Unincorporated	Case Study	NA	NA
Property Taxes - Unsecured	\$12,288,996	\$0	\$0	\$12,288,996	Unincorporated	Case Study	NA	NA
Property Taxes - Supplemental	\$11,913,976	\$0	\$0	\$11,913,976	Unincorporated	Case Study	NA	NA
Property Taxes - Redevelopment	\$47,799,393	\$0	\$0	\$47,799,393	Unincorporated	Case Study	NA	NA
Property Taxes - Delinquent Taxes	\$8,489,321	\$0	\$0	\$8,489,321	Unincorporated	Case Study	NA	NA
Teeter Overflow	\$20,000,000	\$0	\$0	\$20,000,000	Countywide	Case Study	NA	NA
Sales and Use Taxes	\$42,921,409	\$0	\$0	\$42,921,409	Unincorporated	Case Study	NA	NA
Measure A Sales Taxes -Transit	\$392,000	\$0	\$0	\$392,000	Unincorporated	Case Study	NA	NA
Property Transfer Taxes	\$19,397,569	\$0	\$0	\$19,397,569	Unincorporated	Case Study	NA	NA
Transient Occupancy Taxes	\$10,000,000	\$0	\$0	\$10,000,000	Unincorporated	Case Study	NA	NA
Other Taxes	\$296,965	\$0	\$0	\$296,965	Countywide	Persons Served	0%	\$0.10
Business Licenses	\$1,449,092	\$0	\$0	\$1,449,092	Unincorporated	Per Employee	20%	\$6.48
Franchise Fees	\$6,882,090	\$0	\$0	\$6,882,090	Unincorporated	Persons Served	25%	\$10.62
Interest Income	\$11,098,111	\$0	\$0	\$11,098,111	NA	Case Study	NA	NA
Charges for Current Services	\$533,132,108	\$0	(\$398,110,406)	\$135,021,702	Blended	Persons Served	19%	\$55.99
Development Permits and Fees	\$17,252,701	\$0	\$0	\$17,252,701	Unincorporated	NA	NA	NA
Licenses and Permits	\$2,620,028	\$0	\$0	\$2,620,028	Blended	Persons Served	25%	\$1.64
VLF/Property Tax Compensation	\$325,243,036	\$0	\$0	\$325,243,036	Unincorporated	Case Study	NA	NA
Fines, Forfeitures, and Penalties	\$30,548,504	\$0	\$0	\$30,548,504	Blended	Persons Served	35%	\$9.72
Intergovernmental	\$2,443,381,284	(\$2,443,381,284)	\$0	\$0	Countywide	NA	NA	NA
Use of Money and Property	\$6,972,855	\$0	\$0	\$6,972,855	Countywide	Persons Served	25%	\$1.74
Special Assessments	\$437,135	\$0	\$0	\$437,135	Unincorporated	Case Study	NA	NA
Interfund	\$128,444,267	\$0	\$0	\$128,444,267	Blended	Persons Served	75%	\$14.73
Reimbursement	\$39,460,246	\$0	\$0	\$39,460,246	Blended	Persons Served	75%	\$3.29
Other Governments / Other County Funds	\$52,898,241	\$0	\$0	\$52,898,241	Countywide	Persons Served	75%	\$4.41
Leases / Other Contractual Revenues	\$152,740,569	\$0	\$0	\$152,740,569	NA	NA	NA	NA
Tobacco Tax Settlement	\$11,537,208	\$0	\$0	\$11,537,208	NA	NA	NA	NA
Retirement Discount	\$7,087,926	\$0	\$0	\$7,087,926	NA	NA	NA	NA
Bond Premium	\$15,400,000	\$0	\$0	\$15,400,000	NA	NA	NA	NA
Other / Miscellaneous	\$18,306,919	\$0	\$0	\$18,306,919	Countywide	Persons Served	25%	\$4.58
Total Recurring Revenues	\$4,287,464,900	(\$2,443,381,284)	(\$398,110,406)	\$1,445,973,210	NA	NA	NA	NA

ATTACHMENT 1-B
**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD
COUNTY GENERAL FUND EXPENDITURES (BY TYPE)**
I Demographics and Other Data
A Countywide

2022 Estimated Population [1]	2,435,525
2022 Estimated Employees [2]	1,130,500
2022 Persons Served Population [3]	3,000,775

B Unincorporated

2022 Estimated Population [1]	396,717
2022 Estimated Employees [2]	178,900
2022 Persons Served Population [3]	486,167

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

2022 Estimated Population [1]	1,439,056
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2022 Persons Served Population [3]	1,765,856

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

2022 Estimated Population [1]	1,635,430
2022 Estimated Employees [2]	738,300
2022 Persons Served Population [3]	2,004,580

Notes:

[1] California Department of Finance, Housing and Population Information, January 1, 2022.

[2] California Employment Development Department, Monthly Labor Force Data for Cities and Census Designated Places (CDP), December 2022 - Preliminary.

[3] Assumes population plus 50% of employees.

[4] Encompasses unincorporated County and Cities of Calimesa, Canyon Lake, Coachella, Eastvale, Indian Wells, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Norco, Palm Desert, Perris, Rancho Mirage, San Jacinto, Temecula, and Wildomar.

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

II Recurring County General Fund Expenditures (by Type)

Expenditure Type	General Fund Expenditures				Fiscal Impact Jurisdiction	Fiscal Impact Basis	Discount	Fiscal Impact Expenditure Factor
	Gross Expenditures	Intergovernmental Revenues	City Contract/Billing Revenues	Net Expenditures				
General Government								
Board of Supervisors	\$14,365,984	(\$30,000)	\$0	\$14,335,984	Countywide	Case Study	NA	NA
Executive Office	\$31,828,237	(\$10,641,614)	\$0	\$21,186,623	Countywide	Case Study	NA	NA
County Counsel	\$5,284,659	(\$8,000)	\$0	\$5,276,659	Countywide	Case Study	NA	NA
Human Resources	\$20,601,017	\$0	\$0	\$20,601,017	Countywide	Case Study	NA	NA
Assessor	\$31,360,082	\$0	\$0	\$31,360,082	Countywide	Case Study	NA	NA
Auditor-Controller	\$12,461,858	\$0	\$0	\$12,461,858	Countywide	Case Study	NA	NA
Treasurer-Tax Collector	\$17,314,187	\$0	\$0	\$17,314,187	Countywide	Case Study	NA	NA
Clerk-Recorder	\$31,708,984	\$0	\$0	\$31,708,984	Countywide	Case Study	NA	NA
Economic Development	\$0	\$0	\$0	\$0	Unincorporated	Case Study	NA	NA
Facilities Management	\$40,903,108	\$0	\$0	\$40,903,108	Countywide	Case Study	NA	NA
Purchasing	\$4,840,850	\$0	\$0	\$4,840,850	Countywide	Case Study	NA	NA
COWCAP Reimbursement	\$10,545,677	\$0	\$0	\$10,545,677	Countywide	Case Study	NA	NA
Non-General Government								
Registrar of Voters	\$22,883,640	(\$2,005,000)	(\$2,500,000)	\$18,378,640	Countywide	Persons Served	15%	\$5.21
Public Health	\$230,866,865	(\$199,770,985)	\$0	\$31,095,880	Countywide	Persons Served	15%	\$8.81
Mental Health	\$592,793,599	(\$550,726,589)	\$0	\$42,067,010	Countywide	Persons Served	15%	\$11.92
Environmental Health	\$35,719,407	\$0	\$0	\$35,719,407	Countywide	Persons Served	15%	\$10.12
Detention Health	\$52,224,821	(\$9,552,699)	\$0	\$42,672,122	Countywide	Persons Served	15%	\$12.09
Probation	\$161,304,072	(\$115,501,414)	\$0	\$45,802,658	Countywide	Persons Served	0%	\$15.26
Public Social Services	\$1,222,156,413	(\$1,123,062,751)	\$0	\$99,093,662	Countywide	Persons Served	15%	\$28.07
Veterans Services	\$2,724,501	(\$748,586)	\$0	\$1,975,915	Countywide	Persons Served	15%	\$0.56
Trial Courts	\$37,204,547	\$0	\$0	\$37,204,547	Countywide	Persons Served	0%	\$12.40
District Attorney	\$170,859,027	(\$62,027,904)	\$0	\$108,831,123	Countywide	Persons Served	0%	\$36.27
Public Defender	\$64,661,612	(\$7,973,493)	\$0	\$56,688,119	Countywide	Persons Served	0%	\$18.89
Emergency Management	\$24,290,210	(\$14,631,747)	\$0	\$9,658,463	Countywide	Persons Served	0%	\$3.22
Child Support Services	\$51,890,770	(\$51,272,770)	\$0	\$618,000	Countywide	Persons Served	100%	\$0.00
Sheriff - Administration & Support	\$81,963,977	(\$19,959,409)	\$0	\$62,004,568	RCSDSA	Persons Served	0%	\$35.11
Sheriff - Patrol	\$460,411,539	(\$90,077,087)	(\$240,814,843)	\$129,519,609	Unincorporated	Persons Served	0%	\$266.41
Sheriff - Other Services	\$378,427,092	(\$138,997,578)	\$0	\$239,429,514	Countywide	Persons Served	0%	\$79.79
Fire	\$338,903,539	(\$39,444,165)	(\$144,634,556)	\$154,824,818	RCFDSA	Persons Served	0%	\$77.24
TLMA	\$21,289,123	(\$1,602,000)	\$0	\$19,687,123	Countywide	Persons Served	15%	\$5.58
Agricultural Commissioner	\$7,617,720	(\$4,118,283)	\$0	\$3,499,437	Countywide	Persons Served	15%	\$0.99
Education Services	\$687,896	\$0	\$0	\$687,896	Countywide	Persons Served	15%	\$0.19
Animal Services	\$27,823,542	\$0	(\$4,673,928)	\$23,149,614	Countywide	Persons Served	0%	\$7.71
Storm Water	\$468,498	(\$41,500)	\$0	\$426,998	Countywide	Persons Served	15%	\$0.12
Recreational & Cultural Services	\$0	\$0	\$0	\$0	Countywide	Persons Served	15%	\$0.00
Debt Service	\$21,932,189	\$0	\$0	\$21,932,189	Countywide	NA	NA	NA
Contribution to Other Funds	\$73,808,944	\$0	\$0	\$73,808,944	Countywide	Persons Served	15%	\$20.91
Contingency	\$20,000,000	\$0	\$0	\$20,000,000	Countywide	Persons Served	15%	\$5.67
Total Recurring Expenditures	\$4,324,128,186	(\$2,442,193,574)	(\$392,623,327)	\$1,489,311,285	NA	NA	NA	NA

ATTACHMENT 1-C

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD
LAND USE AND DEMOGRAPHICS SUMMARY

Future Land Use Data (At the end of EIFD Term)

I Developable Land Use Description

A	<u>Projected Residential Land Uses</u>	<u>Number of Units</u>
	Residential Land Uses [1]	13,141
B	<u>Projected Non-Residential Land Uses</u>	<u>Building Sq. Ft.</u>
	Non-Residential Land Uses [2]	30,832,852

Demographic Data

I Residential Land Use Population

A	<u>Projected Residential Land Uses</u>	<u>Persons per Household [3]</u>
	Residential Land Uses	3.163

II Non-Residential Land Use Employee Generation

A	<u>Projected Non-Residential Land Uses</u>	<u>Sq. Ft. per Direct Employee [4]</u>
	Non-Residential Land Uses	925

Population and Employees (Calculations)

I Projected Residential Population

A	<u>Projected Residential Land Uses</u>	<u>Residential Population</u>
	Residential Land Uses	41,566

II Projected Direct Employees

A	<u>Projected Non-Residential Land Uses</u>	<u>Total Direct Employees</u>
	Non-Residential Land Uses	33,333

Population and Employees (Totals)

		<u>At the end of EIFD Term</u>
I	Total Projected Residential Population	41,566
II	Total Projected Direct Employees [5]	33,333
III	Total Persons Served Population	58,232

NOTES:

- [1] Estimated based on the total projected valuation of \$4,599,372,409 (2023\$) and the average assessed valuation of \$350,000 per residential unit.
- [2] Estimated based on the total projected valuation of \$7,399,884,415 (2023\$) and the average assessed valuation of \$240 per non-residential building sq. ft.
- [3] California Department of Finance, Housing and Population Information, January 1, 2022.
- [4] Based on the retail commercial uses comprising 15% of the total projected building sq. ft., with the light industrial uses comprising the remaining 85%.
- [5] An employee is typically assumed to be equivalent to 50% of a resident given they would spend only eight active hours in the EIFD per day versus a resident who is active for 16 hours per day.

* *All figures subject to rounding*

ATTACHMENT 1-D

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY 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	12.969595%
Total	12.969595%

Assessed Valuation Assumptions [3]

I Projected Residential Land Uses

A Residential Land Uses

Total Estimated Net Taxable Value [3] \$4,599,372,409

II Projected Non-Residential Land Uses

A Non-Residential Land Uses [2]

Total Estimated Net Taxable Value [4] \$7,399,884,415

III **Total Land Use Net Taxable Value** **\$11,999,256,824**

Other Property Tax Revenue Assumptions

I Unsecured Property Taxes - Assumptions

A Unsecured Taxes as a % of Secured [5]

Residential Property 2.75%

Non-Residential Property 5.00%

II Property Tax Transfer - Assumptions

A Turnover Rate [6]

Residential Property 10.00%

Non-Residential Property 5.00%

B Other Assumptions [7]

Transfer Tax as a % of Assessed Value 0.11%

Property Transfer Tax Passed Through to County of Riverside 100.00%

III Motor Vehicle Licensing Fees - Assumptions

Vehicle Licensing Fees per Capita NA

IV Property Tax In-Lieu of Vehicle License Fee ("VLF") - Assumptions

Total County of Riverside Gross Assessed Value [8] \$362,117,180,615

County of Riverside Property Tax In-Lieu of Vehicle License Fee [9] \$325,243,036

Property Tax In-Lieu of Vehicle License Fee Increase per \$1,000 Assessed Value \$0.90

Fiscal Impact Calculation (At the end of EIFD Term)

I Fiscal Impact Category	Annual Fiscal Impact Amount
A <u>Secured Property Tax</u>	
A.1 Projected Residential Land Uses	
Residential Land Uses	\$5,965,199
A.2 Projected Non-Residential Land Uses	
Non-Residential Land Uses [2]	\$9,597,350
B <u>Unsecured Property Tax</u>	
B.1 Projected Residential Land Uses	

ATTACHMENT 1-D**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD****PROPERTY TAX REVENUE ANALYSIS**

Residential Land Uses	\$164,043
B.2 Projected Non-Residential Land Uses	
Non-Residential Land Uses [2]	\$479,868
C <u>Property Transfer Tax</u>	
C.1 Projected Residential Land Uses	
Residential Land Uses	\$505,931
C.2 Projected Non-Residential Land Uses	
Non-Residential Land Uses [2]	\$406,994
D <u>Property Tax In-Lieu of Vehicle License Fee</u>	
Projected Residential and Non-Residential Land Uses [10]	\$10,777,381
II Gross Property Tax Revenues	\$27,896,766
III Property Tax Revenues to EIFD	
County Admin Fee [11]	\$0
Secured Property Tax Increment [12]	(\$2,568,410)
Secured Property Tax In-Lieu of VLF Increment [12]	(\$1,778,676)
IV Net Property Tax Revenues	\$23,549,680

NOTES:

- [1] Based on "General Fund" levy for Tax Rate Area (TRA). Data provided by the County of Riverside Auditor-Controller 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 2022-23 rates applicable to the TRAs in the ECVD EIFD Boundary. Source: County of Riverside Auditor-Controller Office.
- [3] Represents an estimated assessed valuation in 2023 dollars based on the projected assessed valuation of \$16,886,376,288 at the end of the EIFD term and an assumed discount rate of 3%.
- [4] Represents an estimated assessed valuation in 2023 dollars based on the projected assessed valuation of \$27,168,322,458 at the end of the EIFD term and an assumed discount rate of 3%.
- [5] Based on typical DTA baseline assumptions.
- [6] Based on typical DTA baseline assumptions.
- [7] Source: California Revenue & Taxation Code §11901, et seq.;
- [8] Source: County of Riverside Auditor-Controller Office.
- [9] Source: County of Riverside Fiscal Year 2022/23 Adopted Budget.
- [10] Property Tax in-lieu of Vehicle Licensing Fees applies to incremental property value. Current estimated assessed value of Project site of \$2,097,597,902 excluded from calculation.
- [11] Per the County Executive Office, the County Admin Fee will be payable from the EIFD tax increments.
- [12] Equals to 20% of the secured property tax and VLF increments.

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

ATTACHMENT 1-E

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD
SALES TAX REVENUE ANALYSIS

Indirect Sales Tax Assumptions

I Indirect Sales Tax Assumptions - Residential

A Mortgage and Rent Assumptions

A.1 Residential Land Uses

Projected Sales Price per Unit [1]	\$350,000
Average Mortgage (20% Down Payment)	\$280,000
Annual Mortgage Payment (5% for 30 Years)	\$18,037
Additional Annual Taxes & Insurance (2.00%)	\$7,000

A Disposable Income Assumptions

A.1 Residential Land Uses

Average Household Income (3:1 Income to Household Payment Ratio)	\$75,112
Retail Taxable Expenditures (as a % of Disposable Income) [2]	22.74%

II Indirect Sales Tax Assumptions - Employees

Annual Spending per Employee [3]	\$923.51
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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 Non-Residential Direct Sales Tax Assumptions

Taxable Sales per Sq. Ft.

A Non-Residential Land Uses

Non-Residential Land Uses [5]	\$52.50
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Other Sales Tax Assumptions

I Percent to the County of Riverside

County of Riverside Code of Ordinances §4.12.030	1.25%
Proposition 172 [6]	0.00%
Measure A [7]	0.01%
Total	1.26%

Fiscal Impact Calculation (At the end of EIFD Term)

I Fiscal Impact Category

Annual Fiscal Impact Amount

A Indirect Sales Tax

A.1 Projected Residential Land Uses

Residential Land Uses	\$1,415,344
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A.2 Employee Taxable Sales

Direct Employees	\$194,152
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B Direct Sales Tax

B.1 Projected Non-Residential Land Uses

Non-Residential Land Uses	\$20,418,856
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II Total Sales Tax Revenues

\$22,028,352

ATTACHMENT 1-E

**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD
SALES TAX REVENUE ANALYSIS**

NOTES:

- [1] Estimate. Subject to change.
- [2] Source: Bureau of Labor Statistics, 2020 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 an estimated taxable sales of \$350 per retail commercial sq. ft. and 15% reflecting the ratio of retail commercial uses.
- [6] Assumes that Proposition 172 Sales Taxes generate by the EIFD will be used to offset the corresponding portion of its incurred public safety service costs.
- [7] Estimate based on County of Riverside Fiscal Year 2022/23 Adopted Budget.

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

ATTACHMENT 1-F

UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD
MULTIPLIER REVENUE SOURCES ANALYSIS

Multiplier Revenue Assumptions

I	Revenue Category	Multiplier Factor [1]	Revenue Projection Basis
	Tax Revenue	\$0.10	Persons Served
	Business Licenses	\$6.48	Per Employee
	Franchise Fees	\$10.62	Persons Served
	Use of Money and Property	\$1.74	Persons Served
	Charges for Current Services	\$55.99	Persons Served
	Licenses and Permits	\$1.64	Persons Served
	Fines, Forfeitures, and Penalties	\$9.72	Persons Served
	Interfund	\$14.73	Persons Served
	Reimbursement	\$3.29	Persons Served
	Other Governments / Other County Funds	\$4.41	Persons Served
	Other / Miscellaneous	\$4.58	Persons Served

Fiscal Impact Calculation (At the end of EIFD Term)

I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Tax Revenue	\$5,763
	Business Licenses	\$215,998
	Franchise Fees	\$618,245
	Use of Money and Property	\$101,485
	Charges for Current Services	\$3,260,563
	Licenses and Permits	\$95,471
	Fines, Forfeitures, and Penalties	\$566,102
	Interfund	\$857,613
	Reimbursement	\$191,439
	Other Governments / Other County Funds	\$256,633
	Other / Miscellaneous	\$266,445
II	Total Multiplier Revenues	\$6,435,757

NOTES:

[1] Based on County of Riverside Fiscal Year 2022/23 Adopted Budget.

* *All figures subject to rounding*

ATTACHMENT 1-G
UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD
INVESTMENT INCOME REVENUES ANALYSIS

Assumptions

I	Investment Income Assumptions	
	Investment Period for Recurring Non-Interest General Fund Revenues (Months)	1
	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 (At the end of EIFD Term)

I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Total Property Tax Revenues (Attachment 1-D)	\$23,549,680
	Total Sales Tax Revenues (Attachment 1-E)	\$22,028,352
	Total Multiplier Revenues (Attachment 1-F)	\$6,435,757
II	Projected Recurring General Fund Revenues Available for Investment	\$52,013,789
III	Plus: Investment Income (Less Earnings Cost)	\$32,509
IV	Total Recurring General Fund Revenues	\$52,046,298

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

ATTACHMENT 1-H**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD****MULTIPLIER EXPENDITURES ANALYSIS****Multiplier Expenditure Assumptions**

I	Expenditure Category	Multiplier Factor [1]	Expenditure Projection Basis
	Registrar of Voters	\$5.21	Persons Served
	Public Health	\$8.81	Persons Served
	Mental Health	\$11.92	Persons Served
	Environmental Health	\$10.12	Persons Served
	Detention Health	\$12.09	Persons Served
	Probation	\$15.26	Persons Served
	Public Social Services	\$28.07	Persons Served
	Veterans Services	\$0.56	Persons Served
	Trial Courts	\$12.40	Persons Served
	District Attorney	\$36.27	Persons Served
	Public Defender	\$18.89	Persons Served
	Emergency Management	\$3.22	Persons Served
	Sheriff - Administration & Support	\$35.11	Persons Served
	Sheriff - Patrol	\$266.41	Persons Served
	Sheriff - Other Services	\$79.79	Persons Served
	Fire	\$77.24	Persons Served
	TLMA	\$5.58	Persons Served
	Agricultural Commissioner	\$0.99	Persons Served
	Education Services	\$0.19	Persons Served
	Animal Services	\$7.71	Persons Served
	Storm Water	\$0.12	Persons Served
	Contribution to Other Funds	\$20.91	Persons Served
	Contingency	\$5.67	Persons Served

ATTACHMENT 1-H**UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD****MULTIPLIER EXPENDITURES ANALYSIS****Fiscal Impact Calculation (At the end of EIFD Term)**

I	<u>Fiscal Impact Category</u>	<u>Annual Fiscal Impact Amount</u>
	Registrar of Voters	\$303,154
	Public Health	\$512,924
	Mental Health	\$693,891
	Environmental Health	\$589,188
	Detention Health	\$703,873
	Probation	\$888,836
	Public Social Services	\$1,634,540
	Veterans Services	\$32,593
	Trial Courts	\$721,983
	District Attorney	\$2,111,952
	Public Defender	\$1,100,077
	Emergency Management	\$187,430
	Sheriff - Administration & Support	\$2,044,714
	Sheriff - Patrol	\$15,513,662
	Sheriff - Other Services	\$4,646,314
	Fire	\$4,497,607
	TLMA	\$324,737
	Agricultural Commissioner	\$57,723
	Education Services	\$11,347
	Animal Services	\$449,236
	Storm Water	\$7,043
	Contribution to Other Funds	\$1,217,471
	Contingency	\$329,898
II	Total Multiplier Expenditures	\$38,580,193

NOTES:

[1] Based on County of Riverside Fiscal Year 2022/23 Adopted Budget.

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

ATTACHMENT 1-I
UNINCORPORATED RIVERSIDE COUNTY, CALIFORNIA: EASTERN COACHELLA VALLEY EIFD
GENERAL GOVERNMENT EXPENDITURES ANALYSIS

Assumptions		
I	General Government Overhead Expenditures	
	Total Recurring General Fund Expenditures	\$1,278,776,256
	(excluding General Government Overhead) [1]	
	Recurring General Government Overhead Expenditures	16.5%
	(as a % of Total Recurring General Fund Expenditures) [2]	
	Marginal Increase in General Government Costs	90%

Fiscal Impact Calculation (At the end of EIFD Term)		
I	Fiscal Impact Category	Annual Fiscal Impact Amount
	Total Multiplier Expenditures (Attachment 1-H)	\$38,580,193
II	Projected Recurring General Fund Expenditures	\$38,580,193
III	Plus: General Government Costs	\$5,716,586
IV	Total Recurring Expenditures	\$44,296,779

NOTES:

- [1] Based on County of Riverside Fiscal Year 2022/23 Adopted 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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