

The Economics of Land Use



Final Report

Crows Landing Industrial Business Park Enhanced Infrastructure Financing District—Infrastructure Financing Plan

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Stanislaus County

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1. Introduction

Crows Landing Industrial Business Park Enhanced Infrastructure Financing District

Project Overview

The Crows Landing Air Facility was commissioned in 1942 as an auxiliary airfield to the Naval Air Station Alameda. The end of the Cold War reduced military operations at Crows Landing. The Department of Defense’s Base Closure and Realignment Commission (BRAC) identified the airfield for closure during the 1990s. In 1999, the United States Congress passed Public Law 106-82 to convey the airfield to Stanislaus County (County). Since taking ownership of the airfield, the County has sought opportunities to revitalize the western County’s economy through the reuse of the former airfield to benefit the County residents and the region as a whole.

The County has pursued development of a locally based, regional employment center on the 1,528-acre former military property to improve its jobs-to-housing balance and to provide sustainable-wage jobs that will not require long commutes outside of the County. As such, the County has prepared and adopted the Crows Landing Industrial Business Park (CLIBP) Specific Plan in December of 2018. The Specific Plan identified required public infrastructure needed to serve the CLIBP. An initial infrastructure financing plan for the Specific Plan developed infrastructure costs in 2015 dollars. Interwest Consulting Group updated infrastructure costs in 2019 and prepared a Financing Plan Update which provides infrastructure cost estimates that are adjusted for inflation based upon the expected completion of infrastructure phasing.

AECOM prepared a CLIBP Financing Plan in November 2016 that identified potential funding sources for public infrastructure and services required to serve the Specific Plan. Public financing options for public infrastructure included special districts, such as Mello-Roos Community Facilities Districts (CFDs) and Enhanced Infrastructure Financing Districts (EIFDs). Economic & Planning Systems, Inc. (EPS) prepared initial estimates of tax increment revenues that could be generated through an EIFD formed over the Specific Plan for that 2016 Financing Plan document.

Enhanced Infrastructure Financing District Formation and Public Financing Authority

California Government Code sections 53398.50–53398.88 (Enhanced Infrastructure Financing District [EIFD] Law) enabled jurisdictions to consider formation of EIFDs as a means of using tax increment financing to fund a variety of eligible improvements with communitywide benefit. An EIFD may be formed by resolution of the governing body of an affected taxing entity (ATE) proposing to dedicate all or a portion of its incremental property tax revenue to the EIFD. Formation of an EIFD establishes a Public Financing

Authority (PFA) that operates as the governing board of the district once the EIFD is formed. As is the case for the proposed Crows Landing Industrial Business Park EIFD (CLIBP EIFD), if the EIFD has only 1 ATE, then the PFA’s membership shall consist of 3 members of the legislative body of the participating entity (e.g., County) and 2 members of the public chosen by the legislative body.¹ Thus, for the CLIBP EIFD, the PFA will consist of 3 members of the Board of Supervisors and 2 public members for a total of 5 members.

Infrastructure Financing Plan

This Infrastructure Financing Plan (IFP) for the CLIBP EIFD has been prepared in accordance with the EIFD Law. The CLIBP EIFD will be an important tool for the County to continue its efforts to transition the CLIBP from a former naval airbase site that has been vacant for decades to a vibrant, mixed-use business park that will bring jobs and economic development opportunities to western Stanislaus County and the region.

The CLIBP EIFD will be funded solely from property tax increment revenues. The CLIBP EIFD does not impose any new tax on property owners, and the County will be the sole ATE that will participate in and contribute property tax increment revenues to the CLIBP EIFD.

As required by Government Code Sections 53398.59–53398.74, this IFP contains the following information:

1. A map and legal description of the proposed CLIBP EIFD boundaries as presented in **Attachment A**.
2. A description of the public facilities and other forms of development or financial assistance 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 from the CLIBP EIFD, those to be financed with assistance from the proposed CLIBP EIFD, and those to be provided jointly by a governmental entity and the private sector, as presented in **Chapter 2**.
3. 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 CLIBP EIFD. This information is presented in **Chapter 2**.
4. A financing section, containing all of these:
 - a. A specification of the maximum portion of the incremental tax revenue of each affected taxing entity proposed to be committed to the CLIBP EIFD each year during which the CLIBP EIFD will receive incremental property tax revenue. It is important to note that no taxing entity other than the County will allocate tax increment revenues to the CLIBP EIFD. ***The maximum portion of the County’s***

¹ California Government Code Section 53398.51.1 (1).

property tax increment revenue allocation proposed to be apportioned, subject to applicable law, to the EIFD will be 100.0 percent until such time as the cost of eligible EIFD facilities has been satisfied as described in Chapters 2 and 3.

- b. A projection of the amount of tax revenues expected to be received by the CLIBP EIFD in each year during which the CLIBP EIFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each ATE for each year. ***An annual projection of tax revenues to be allocated to the CLIBP EIFD is contained in Chapter 3 of this IFP.*** The inputs and assumptions used in this IFP are based on information available as of preparation of this IFP about recent historic, current, and anticipated trends. These projections are considered reasonable for planning purposes, but actual results will differ from those estimates included in this IFP.
- c. A plan for financing facilities to be assisted by the CLIBP EIFD, including a description of any intention to incur debt. ***The financing plan is presented in Chapter 3 of this IFP.*** It is not anticipated at the time that bonds will be issued by the PFA. However, if the PFA chooses to issue bond debt secured by the CLIBP EIFD tax increment revenues when it is financially prudent to do so, based on the tax revenue projections contained in this IFP, it is estimated that a range of approximately ***\$10.3 million to \$31.7 million*** (2019 dollars) of net bond proceeds could be generated during the duration of the EIFD. This project is based upon available tax increment revenues during the infrastructure construction period of the EIFD. ***Attachment E*** shows two assumed EIFD bond issuances. This projection, which is included in ***Attachment E***, is considered reasonable for planning purposes, but actual results will differ from those estimates included in this IFP.
- d. A limit on the total number of dollars of property tax increment revenue that may be allocated to the CLIBP EIFD pursuant to this IFP. ***The maximum number of dollars of tax revenue that may be allocated to the CLIBP EIFD shall not exceed \$400 million (as shown in Chapter 3), unless modified by the PFA.***
- e. A date on which the CLIBP EIFD will cease to exist, by which time, all tax revenue allocation to the CLIBP EIFD will end. Pursuant to Government Code section 53398.63 et seq., the maximum duration of an EIFD is 45 years from the date on which the issuance of bonds is approved, pursuant to subdivision (a) of section 53398.81, or the issuance of a loan to the CLIBP EIFD is approved by an affected taxing entity pursuant to section 53398.87. ***Based on these requirements, the proposed CLIBP EIFD termination date will be the earlier of (a) 45 years following the first bond issuance by the PFA; or, (b) 45 years after the County approves a loan to the CLIBP EIFD. The specific dates on which those actions may be taken for the CLIBP EIFD are not known at this time. However, the CLIBP EIFD will cease to exist by no later than June 30, 2100.*** The financial projections are based on the assumption that the

- CLIBP EIFD will be formed in Fiscal Year (FY) 2020/21 and will begin receiving tax revenues in FY 2022/23. The financial analysis in this IFP is based on the assumption that the PFA would not seek approval for the issuance of bonds before FY 2020/21, and the County would not provide a loan to the CLIBP EIFD before that date, noting specifically that these assumptions do not preclude the PFA from taking alternative actions.
- f. An analysis of the costs to the County of providing facilities and services to the area of the CLIBP EIFD during the time the area is being developed and after the area has been developed. **Appendix C in Attachment D to this IFP includes a projection of service costs during the time the CLIBP EIFD area is being developed and after it has been developed.** It is projected that at the end of the Initial Phase (development estimated to absorb through 2026), new development in the CLIBP EIFD will generate about \$231,900 (2019\$) of additional, annual municipal service costs to the County. Upon buildout and stabilization, new development in the CLIBP EIFD will generate approximately \$3.3 million (2019\$) of additional, annual municipal service costs to the County.
 - g. An analysis of the projected fiscal impact of CLIBP EIFD and the associated development upon each ATE. ATEs are defined as any governmental taxing agency that levied or had levied on its behalf a property tax on all or a portion of the property located within the boundaries of the CLIBP EIFD in the fiscal year before the formation of the CLIBP EIFD, but not including any county office of education, school district, or community college district. **No taxing entity other than the County will allocate tax increment revenues to the CLIBP EIFD. Given that all other taxing entities will not be impacted by the formation of the CLIBP EIFD, this IFP includes an analysis of the fiscal impact of the CLIBP EIFD to the County only. The fiscal impact analysis is provided as Attachment D of this IFP.** It is projected that at the end of the Initial Phase (development estimated to absorb through 2026), new development in the CLIBP EIFD will generate an annual net fiscal surplus of about \$146,200 (2019\$). Upon buildout of anticipated new development in the CLIBP EIFD, new development is estimated to generate a net fiscal surplus approximating \$511,300 annually (2019\$). *These net fiscal impact analysis results are based on the assumption that 100 percent of property tax increment generated by properties in the CLIBP EIFD is allocated to the CLIBP EIFD for Phase 1A and 75 percent for the remaining phases.* For the sake of clarity, the PFA would be authorized to use 100 percent of the property tax increment for the duration of the EIFD but the PFA would have discretion to use less than the maximum amount. The funding scenario modeled in this report reflects one potential property tax increment revenue utilization outcome in the EIFD.
5. A plan for replacing dwelling units that are proposed to be removed in the course of public works construction in the district or private development in the district that is subject to a written agreement with the district or that receives financial assistance from the district. **No dwelling units will be removed as a result of any project**

identified in this IFP. Therefore, a housing replacement plan is not included in this IFP.

6. The goals the district proposes to achieve for each project to be financed by the district. **The district's goals for each project to be financed by the CLIBP EIFD are addressed in Chapter 2 of this IFP.**

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2. CLIBP EIFD Overview and Description of Facilities

Description of CLIBP EIFD

The CLIBP EIFD is being considered to provide partial funding for construction of the infrastructure needed for CLIBP development. The estimated cost to design and construct the EIFD-eligible infrastructure is approximately \$249.6 million (in 2019 dollars).

EIFD revenues would be limited to net-new incremental property tax revenue that is directly derived from development in the CLIBP EIFD. The CLIBP EIFD is proposed to provide reimbursement for loans made to the CLIBP EIFD by the County to fund initial construction work.

Anticipated Future Development in EIFD

The CLIBP EIFD includes approximately 823.0 developable acres. **Table 2-1** shows the planned nonresidential development in the CLIBP EIFD. Approximately 13.5 million nonresidential building square feet is anticipated to occur in the CLIBP EIFD. Development is anticipated to be constructed over a 30- to 40-year buildout period. **Table 2-1** shows assumed development by phase over a 40-year period.

Although the financing section of this report is based on a certain assumed pace of development, the actual timing of development may differ from those assumptions on which this analysis is based.

**Table 2-1
Tax Increment Analysis
Land Use and Absorption Assumptions**

Land Use	Total Acreage	Total Bldg. SF.	Percentage of Total	Years to Absorb	<u>Annual Avg. Absorption</u>	
					Acres	Bldg. SF.
Phase 1A						
Logistics/Distribution	52.0	792,792	14%	5	10.40	158,558
Light Industrial	41.0	625,086	11%	5	8.20	125,017
Business Park	10.0	152,460	12%	5	2.00	30,492
Aviation Related	0.0	0	0%	5	-	-
Total Phase 1A	103.0	1,570,338	12%		20.60	314,068
Phase 1B						
Logistics/Distribution	138.0	2,103,948	37%	15	9.20	140,263
Light Industrial	110.0	1,677,060	29%	15	7.33	111,804
Business Park	28.0	426,888	33%	15	1.87	28,459
Aviation Related	0.0	0	0%	15	-	-
Total Phase 1B	276.0	4,207,896	31%		18.40	280,526
Phase 2						
Logistics/Distribution	57.0	993,168	18%	10	5.70	99,317
Light Industrial	71.0	1,237,104	21%	10	7.10	123,710
Business Park	14.0	243,936	19%	10	1.40	24,394
Aviation Related	46.0	801,504	100%	10	4.60	80,150
Total Phase 2	188.0	3,275,712	24%		18.80	327,571
Phase 3						
Logistics/Distribution	102.0	1,777,248	31%	10	10.20	177,725
Light Industrial	128.0	2,230,272	39%	10	12.80	223,027
Business Park	26.0	453,024	35%	10	2.60	45,302
Aviation Related	0.0	0	0%	10	-	-
Total Phase 3	256.0	4,460,544	33%		25.60	446,054
Project Total						
Logistics/Distribution	349.0	5,667,156		40	8.73	141,679
Light Industrial	350.0	5,769,522		40	8.75	144,238
Business Park	78.0	1,276,308		40	1.95	31,908
Aviation Related	46.0	801,504		40	1.15	20,038
Project Totals	823.0	13,514,490			20.58	337,862

absorb_sum

Sources: Crows Landing Industrial Business Park Specific Plan

EIFD-Financed Facilities

The EIFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of the facilities described herein. These facilities have an estimated useful life of 15 years or longer and are projects of communitywide significance that provide significant benefits to the EIFD or the surrounding community. Any facilities located outside the boundaries of the EIFD have a tangible connection to the work of the EIFD. The EIFD will also finance planning and design activities that are directly related to the purchase, construction, expansion, or rehabilitation of these facilities. Facilities authorized to be financed by the EIFD include the following infrastructure projects:

- The ongoing or capitalized costs to maintain public capital facilities financed in whole or in part by the EIFD.
- Highways, interchanges, ramps and bridges, arterial streets, parking facilities, and transit facilities.
- Sewage treatment and water reclamation plants and interceptor pipes.
- Facilities for the collection and treatment of water for urban uses.
- Flood control levees and dams, retention basins, and drainage channels.
- Parks, recreational facilities, and open space.
- Facilities for the transfer and disposal of solid waste, including transfer stations and vehicles.
- The development of projects on a former military base, provided that the projects are consistent with the military base authority reuse plan and are approved by the military base reuse authority, if applicable.
- Acquisition, construction, or repair of industrial structures for private use.

A description of the authorized facilities is provided in **Attachment B**. All these EIFD-eligible infrastructure projects would need to be constructed to County standards. Below are descriptions of the types of costs authorized to be CLIBP EIFD-financed.

Description and Estimated Cost of EIFD Facilities

Cost estimates for EIFD facilities are derived from the Crows Landing Industrial Business Park Financing Plan Update, prepared by Interwest Consulting Group, dated March 22, 2019. Total estimated costs for CLIBP EIFD facilities equal approximately \$249.6 million (in 2019 dollars). The estimated costs are based on the following types of CLIBP EIFD-eligible facilities. Costs are summarized by phase in **Table 2-2**.

**Table 2-2
Crows Landing Industrial Business Park
EIFD Infrastructure
Summary of Infrastructure Costs By Phase**

Phase	Onsite Costs	Offsite Costs	Total Costs
Phase 1A	\$26,597,630	\$3,024,375	\$29,622,005
Phase 1B	\$51,118,316	\$33,968,029	\$85,086,345
Phase 2	\$55,672,862	\$8,656,840	\$64,329,702
Phase 3	\$52,594,402	\$17,945,680	\$70,540,082
Total Costs	\$185,983,210	\$63,594,924	\$249,578,134

"summ_costs"

Source: Crows Landing Industrial Park Financing Plan Update, March 22, 2019

Transportation Facilities

Transportation improvements include the following items: acquisition of land and easements; roadway design; project management; geotechnical engineering, testing, and observations; bridge crossings and culverts; clearing, grubbing, and demolition; grading, soil import/export, paving (including slurry seal), and decorative/enhanced pavement concrete or pavers; power pole relocations; joint trenches, underground utilities, and undergrounding of existing utilities; dry utilities and appurtenances; curbs, gutters, sidewalks, bike trails (including on- and off-site), and roadway tunnels; park and ride facilities, bus rapid transit improvements, including transfer stations and regional public transit improvements, including transit station(s); retaining walls, sound walls, enhanced fencing, and access ramps; street lights, signalization, and traffic signal control systems; bus turnouts; signs and striping; erosion control; median and parkway landscaping and irrigation; entry monumentation; bus shelters; masonry walls; traffic control and agency fees; and other improvements related thereto. Eligible improvements for the roads listed above also include any and all necessary underground potable and non-potable water, sanitary sewer, and storm drainage system improvements.

Sewer Improvements

Authorized facilities include any and all on- and off-site backbone sewer infrastructure facilities; including pipelines and all appurtenances thereto; manholes; tie-in to existing main line; force mains; lift stations; odor-control facilities; sewer treatment plant improvements and permitting related thereto; and related sewer system improvements, and all sewer facilities in/associated with authorized transportation improvements.

Potable Water and Non-Potable Improvements

Authorized facilities include any and all on- and off-site backbone water facilities designed to meet the needs of development of the project. These facilities include potable and non-potable mains, valves, services, and appurtenances; wells; and water treatment and storage facilities, and related improvements, including but not limited to: site clearing, grading, and paving; curbs and gutters; recycled water storage tanks, booster pump stations, and all appurtenances thereto; wells; water treatment; stand-by generator; site lighting, drainage, sanitary sewer, and water service; landscaping and irrigation; access gates and fencing; and striping and signage.

Storm Drainage Improvements

Authorized facilities include any and all on- and off-site backbone drainage and storm drainage improvements designed to meet the needs of development of the project. These facilities include mains, pipelines and appurtenances, outfalls and water quality measures, temporary drainage facilities, detention/retention basins, and drainage pretreatment facilities; drainage ways/channels, pump stations, landscaping, and irrigation; access roads, gates, and fencing; and striping and signage.

Incidental Expenses

In addition to the direct costs of the above facilities, other incidental expenses as authorized by the EIFD Law, including, but not limited to, the cost of engineering, planning, and surveying; construction staking; utility relocation and demolition costs incidental to the construction of the facilities; costs of project/construction management; costs (including the costs of legal services) associated with the creation of the EIFD; issuance of bonds or other debt; costs incurred by the County of Stanislaus or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; costs otherwise incurred in order to carry out the authorized purposes of the EIFD; and any other expenses incidental to the formation and implementation of the EIFD and to the construction, completion, inspection, and acquisition of the authorized facilities.

EIFD-Funded Facilities

The following sections required by EIFD Law describe how EIFD facilities may be constructed, whether privately or publicly. At the time of EIFD formation, it is uncertain whether the County and CLIBP developers might jointly provide EIFD-funded facilities. The EIFD and IFP are flexible to fund facilities that may be constructed entirely privately, jointly by the private sector and the County, or entirely County constructed.

Facilities to Be Provided by the Private Sector

Public facilities constructed by the private sector may be eligible for reimbursement from the County through funds generated by the EIFD, development impact fees, or land-secured financing districts, such as Mello-Roos Community Facilities Districts (CFDs) or Assessment Districts (ADs).

Facilities to Be Provided by the Public Sector Without Assistance from the EIFD

Separate from EIFD-funded facilities, specifically related to overall development of the CLIBP, the County may use available funds to construct eligible public infrastructure, such as County-imposed development impact fees, tobacco settlement funds or funds from other available sources. The provisions of this IFP do not preclude the County or other public-sector entity from providing facilities without assistance from the EIFD.

Facilities Provided Jointly by Private Sector and Governmental Entities

It is possible that EIFD-funded facilities may be funded by some combination of private and governmental entity (County) effort. This IFP does not preclude this potential outcome.

Communitywide Benefits of EIFD-Funded Facilities

County investment in EIFD-funded public facilities related to the CLIBP EIFD construction is anticipated to leverage private investment in the redevelopment of the former airfield and area adjacent to the EIFD boundaries. The County and surrounding region would recognize one-time and ongoing economic benefits from these investments.

Specifically, since taking ownership of the airfield, the County has sought opportunities to revitalize the western County's economy through the reuse of the former airfield to benefit the County residents and the region as a whole. Communitywide benefits of EIFD funded facilities would come from the revitalization of economy of the western County resulting from the full development of the CLIBP. The County is investing in public infrastructure to encourage economic development along the I5 corridor, which could lead to development of living-wage jobs in a portion of the County that currently lacks such employment opportunities. Economic benefits will accrue to nearby communities, such as Crows Landing and Newman.

Enhanced property values resulting from investment in public infrastructure will also provide tax revenues that can be used to fund critical public services in the western portion of the County.

Goals Achieved by EIFD-Funded Facilities

Development of the Crows Landing Industrial Business Park supports the Board of Supervisors' priorities of *Developing a Healthy Economy* and *Delivering Efficient Public Services and Community Infrastructure*. Specifically, the development will encourage and support the following goals:

- Focus on engaging families to participate in and be supported by a healthy economy.
- Facilitate job creation.
- Promote an attractive regional environment.

Successfully developing an industrial business park folds into the important role that County government plays in creating a healthy and thriving economy that provides diversified economic opportunities. The County is committed to supporting an economic environment that allows for increased employment, business growth, and general economic advancement. The development of the Crows Landing Industrial Business Park will create a regional employment center closer to where County residents reside. Developing the infrastructure system is essential to the quality of life for the residents of Stanislaus County, and to the maintenance and expansion of a robust economy. The development of the business park would provide direct and indirect jobs and ongoing economic output. Significant benefits to the overall economy and quality of life through this development would be a direct result of this effort.

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3. Financing Section

This chapter describes the financing of CLIBP EIFD facilities and the maximum portion of property tax increment revenues that may be dedicated to the CLIBP EIFD. Estimates of CLIBP EIFD revenues are described in this chapter, as well as the estimated fiscal impacts of the proposed new development on the County's General Fund.

Maximum Portion of Incremental Tax Revenue Committed to EIFD

The County is only pledging incremental property tax revenues to the CLIBP EIFD and is not pledging other sources of eligible revenues. As described in this Financing Section, incremental property tax revenues may only include property tax revenues. The maximum portion of incremental property tax revenues (as defined above) the County is proposed to commit to the EIFD is 100 percent of the County's share of annual property tax revenues attributable to CLIBP EIFD properties.

Tax Revenue Projections

Tax revenues available to the CLIBP EIFD will be based on the County's share of property tax revenue attributable to the growth in taxable assessed value in the CLIBP EIFD beginning FY 2020/21. Property tax revenue is collected by the County Tax Collector through a 1.0 percent general tax levy on the taxable assessed value of all real property. The 1.0 percent property tax levy is collected and distributed to agencies within the County's geographic area, including the County, school districts, and special districts in accordance with applicable state statutes.

This section describes anticipated CLIBP EIFD revenues by year, with consideration to the statutory framework dictating the distribution of property tax revenues as that framework may change over time. **Table 3-1** summarizes the estimated maximum CLIBP EIFD revenue projections by year (at 100 percent of the County's share of annual property taxes), and the following sections offer a detailed description of the analysis supporting the revenue projections. As described later in this chapter, the fiscal impact analysis is based on the assumption that the property tax allocation to the EIFD would be reduced to 75 percent from 100 percent following Phase 1. Please refer to the Fiscal Impact Analysis section and **Table 8** in **Attachment C** for further details.

Figure 1 shows the annual tax increment revenue projections for the EIFD and those amounts identified for the PFA and the remaining amount to the County General Fund, based on the assumptions denoted herein. **Figure 2** shows the estimated cumulative tax increment revenue that could accrue to the PFA based on the assumptions in this Infrastructure Financing Plan document.

**Table 3-1
Tax Increment Analysis
Estimated Annual Tax Revenues and Tax Increment**

Fiscal Year Ending	Assessed Value	Proposition 13 Property Tax	TRA 083-005 Tax Increment (Post-ERAF)		Cumulative Tax Increment	EIFD Allocation	Cumulative EIFD Allocation
			1.00%	15.19%			
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ 42,917,338	\$ 429,173	\$ 65,174	\$ 65,174	\$ 65,174	\$ 65,174	\$ 65,174
2024	\$ 88,409,715	\$ 884,097	\$ 134,259	\$ 199,433	\$ 199,433	\$ 134,259	\$ 199,433
2025	\$ 136,593,010	\$ 1,365,930	\$ 207,430	\$ 406,863	\$ 207,430	\$ 406,863	\$ 406,863
2026	\$ 187,587,734	\$ 1,875,877	\$ 284,870	\$ 691,733	\$ 691,733	\$ 284,870	\$ 691,733
2027	\$ 241,519,208	\$ 2,415,192	\$ 366,771	\$ 1,058,504	\$ 1,058,504	\$ 366,771	\$ 1,058,504
2028	\$ 293,135,270	\$ 2,931,353	\$ 445,155	\$ 1,503,659	\$ 1,503,659	\$ 445,155	\$ 1,503,659
2029	\$ 347,630,930	\$ 3,476,309	\$ 527,912	\$ 2,031,570	\$ 2,031,570	\$ 527,912	\$ 2,031,570
2030	\$ 405,132,507	\$ 4,051,325	\$ 615,234	\$ 2,646,804	\$ 2,646,804	\$ 615,234	\$ 2,646,804
2031	\$ 465,771,311	\$ 4,657,713	\$ 707,319	\$ 3,354,123	\$ 3,354,123	\$ 707,319	\$ 3,354,123
2032	\$ 529,683,824	\$ 5,296,838	\$ 804,377	\$ 4,158,500	\$ 4,158,500	\$ 804,377	\$ 4,158,500
2033	\$ 597,011,893	\$ 5,970,119	\$ 906,621	\$ 5,065,122	\$ 5,065,122	\$ 906,621	\$ 5,065,122
2034	\$ 667,902,931	\$ 6,679,029	\$ 1,014,276	\$ 6,079,398	\$ 6,079,398	\$ 1,014,276	\$ 6,079,398
2035	\$ 742,510,121	\$ 7,425,101	\$ 1,127,575	\$ 7,206,972	\$ 7,206,972	\$ 1,127,575	\$ 7,206,972
2036	\$ 820,992,630	\$ 8,209,926	\$ 1,246,758	\$ 8,453,730	\$ 8,453,730	\$ 1,246,758	\$ 8,453,730
2037	\$ 903,515,830	\$ 9,035,158	\$ 1,372,078	\$ 9,825,808	\$ 9,825,808	\$ 1,372,078	\$ 9,825,808
2038	\$ 990,251,528	\$ 9,902,515	\$ 1,503,794	\$ 11,329,602	\$ 11,329,602	\$ 1,503,794	\$ 11,329,602
2039	\$ 1,081,378,205	\$ 10,813,782	\$ 1,642,179	\$ 12,971,781	\$ 12,971,781	\$ 1,642,179	\$ 12,971,781
2040	\$ 1,177,081,255	\$ 11,770,813	\$ 1,787,514	\$ 14,759,295	\$ 14,759,295	\$ 1,787,514	\$ 14,759,295
2041	\$ 1,277,553,248	\$ 12,775,532	\$ 1,940,090	\$ 16,699,385	\$ 16,699,385	\$ 1,940,090	\$ 16,699,385
2042	\$ 1,382,994,188	\$ 13,829,942	\$ 2,100,213	\$ 18,799,597	\$ 18,799,597	\$ 2,100,213	\$ 18,799,597
2043	\$ 1,497,252,933	\$ 14,972,529	\$ 2,273,726	\$ 21,073,323	\$ 21,073,323	\$ 2,273,726	\$ 21,073,323
2044	\$ 1,617,122,508	\$ 16,171,225	\$ 2,455,759	\$ 23,529,082	\$ 23,529,082	\$ 2,455,759	\$ 23,529,082
2045	\$ 1,742,836,730	\$ 17,428,367	\$ 2,646,669	\$ 26,175,751	\$ 26,175,751	\$ 2,646,669	\$ 26,175,751
2046	\$ 1,874,638,395	\$ 18,746,384	\$ 2,846,823	\$ 29,022,574	\$ 29,022,574	\$ 2,846,823	\$ 29,022,574
2047	\$ 2,012,779,607	\$ 20,127,796	\$ 3,056,604	\$ 32,079,177	\$ 32,079,177	\$ 3,056,604	\$ 32,079,177
2048	\$ 2,157,522,117	\$ 21,575,221	\$ 3,276,409	\$ 35,355,586	\$ 35,355,586	\$ 3,276,409	\$ 35,355,586
2049	\$ 2,309,137,676	\$ 23,091,377	\$ 3,506,652	\$ 38,862,239	\$ 38,862,239	\$ 3,506,652	\$ 38,862,239
2050	\$ 2,467,908,399	\$ 24,679,084	\$ 3,747,761	\$ 42,610,000	\$ 42,610,000	\$ 3,747,761	\$ 42,610,000
2051	\$ 2,634,127,141	\$ 26,341,271	\$ 4,000,181	\$ 46,610,181	\$ 46,610,181	\$ 4,000,181	\$ 46,610,181
2052	\$ 2,808,097,890	\$ 28,080,979	\$ 4,264,372	\$ 50,874,553	\$ 50,874,553	\$ 4,264,372	\$ 50,874,553
2053	\$ 3,037,792,341	\$ 30,377,923	\$ 4,613,186	\$ 55,487,739	\$ 55,487,739	\$ 4,613,186	\$ 55,487,739
2054	\$ 3,278,741,171	\$ 32,787,412	\$ 4,979,091	\$ 60,466,830	\$ 60,466,830	\$ 4,979,091	\$ 60,466,830
2055	\$ 3,531,412,918	\$ 35,314,129	\$ 5,362,797	\$ 65,829,627	\$ 65,829,627	\$ 5,362,797	\$ 65,829,627
2056	\$ 3,796,294,102	\$ 37,962,941	\$ 5,765,046	\$ 71,594,673	\$ 71,594,673	\$ 5,765,046	\$ 71,594,673
2057	\$ 4,073,889,886	\$ 40,738,899	\$ 6,186,602	\$ 77,781,275	\$ 77,781,275	\$ 6,186,602	\$ 77,781,275
2058	\$ 4,364,724,752	\$ 43,647,248	\$ 6,628,263	\$ 84,409,538	\$ 84,409,538	\$ 6,628,263	\$ 84,409,538
2059	\$ 4,669,343,210	\$ 46,693,432	\$ 7,090,856	\$ 91,500,394	\$ 91,500,394	\$ 7,090,856	\$ 91,500,394
2060	\$ 4,988,310,522	\$ 49,883,105	\$ 7,575,240	\$ 99,075,634	\$ 99,075,634	\$ 7,575,240	\$ 99,075,634
2061	\$ 5,322,213,465	\$ 53,222,135	\$ 8,082,304	\$ 107,157,938	\$ 107,157,938	\$ 8,082,304	\$ 107,157,938
2062	\$ 5,671,661,104	\$ 56,716,611	\$ 8,612,975	\$ 115,770,912	\$ 115,770,912	\$ 8,612,975	\$ 115,770,912
2063	\$ 5,841,810,937	\$ 58,418,109	\$ 8,871,364	\$ 124,642,276	\$ 124,642,276	\$ 8,871,364	\$ 124,642,276
2064	\$ 6,017,065,265	\$ 60,170,653	\$ 9,137,505	\$ 133,779,781	\$ 133,779,781	\$ 9,137,505	\$ 133,779,781
2065	\$ 6,197,577,223	\$ 61,975,772	\$ 9,411,630	\$ 143,191,411	\$ 143,191,411	\$ 9,411,630	\$ 143,191,411
2066	\$ 6,383,504,540	\$ 63,835,045	\$ 9,693,979	\$ 152,885,389	\$ 152,885,389	\$ 9,693,979	\$ 152,885,389
2067	\$ 6,575,009,676	\$ 65,750,097	\$ 9,984,798	\$ 162,870,187	\$ 162,870,187	\$ 9,984,798	\$ 162,870,187
2068	\$ 6,772,259,966	\$ 67,722,600	\$ 10,284,342	\$ 173,154,529	\$ 173,154,529	\$ 10,284,342	\$ 173,154,529
2069	\$ 6,975,427,765	\$ 69,754,278	\$ 10,592,872	\$ 183,747,402	\$ 183,747,402	\$ 10,592,872	\$ 183,747,402
2070	\$ 7,184,690,598	\$ 71,846,906	\$ 10,910,658	\$ 194,658,060	\$ 194,658,060	\$ 10,910,658	\$ 194,658,060
2071	\$ 7,400,231,316	\$ 74,002,313	\$ 11,237,978	\$ 205,896,038	\$ 205,896,038	\$ 11,237,978	\$ 205,896,038
2072	\$ 7,622,238,256	\$ 76,222,383	\$ 11,575,118	\$ 217,471,156	\$ 217,471,156	\$ 11,575,118	\$ 217,471,156
2073	\$ 7,850,905,404	\$ 78,509,054	\$ 11,922,371	\$ 229,393,527	\$ 229,393,527	\$ 11,922,371	\$ 229,393,527
2074	\$ 8,086,432,566	\$ 80,864,326	\$ 12,280,042	\$ 241,673,569	\$ 241,673,569	\$ 12,280,042	\$ 241,673,569
2075	\$ 8,329,025,543	\$ 83,290,255	\$ 12,648,443	\$ 254,322,013	\$ 254,322,013	\$ 12,648,443	\$ 254,322,013
2076	\$ 8,578,896,309	\$ 85,788,963	\$ 13,027,897	\$ 267,349,909	\$ 267,349,909	\$ 13,027,897	\$ 267,349,909
2077	\$ 8,836,263,198	\$ 88,362,632	\$ 13,418,734	\$ 280,768,643	\$ 280,768,643	\$ 13,418,734	\$ 280,768,643
2078	\$ 9,101,351,094	\$ 91,013,511	\$ 13,821,296	\$ 294,589,939	\$ 294,589,939	\$ 13,821,296	\$ 294,589,939
2079	\$ 9,374,391,627	\$ 93,743,916	\$ 14,235,935	\$ 308,825,873	\$ 308,825,873	\$ 14,235,935	\$ 308,825,873
2080	\$ 9,655,623,376	\$ 96,556,234	\$ 14,663,013	\$ 323,488,886	\$ 323,488,886	\$ 14,663,013	\$ 323,488,886
2081	\$ 9,945,292,077	\$ 99,452,921	\$ 15,102,903	\$ 338,591,789	\$ 338,591,789	\$ 15,102,903	\$ 338,591,789

tax_increment

Figure 1
Estimated Tax Increment Revenues
Annual Amounts to EIFD and County General Fund

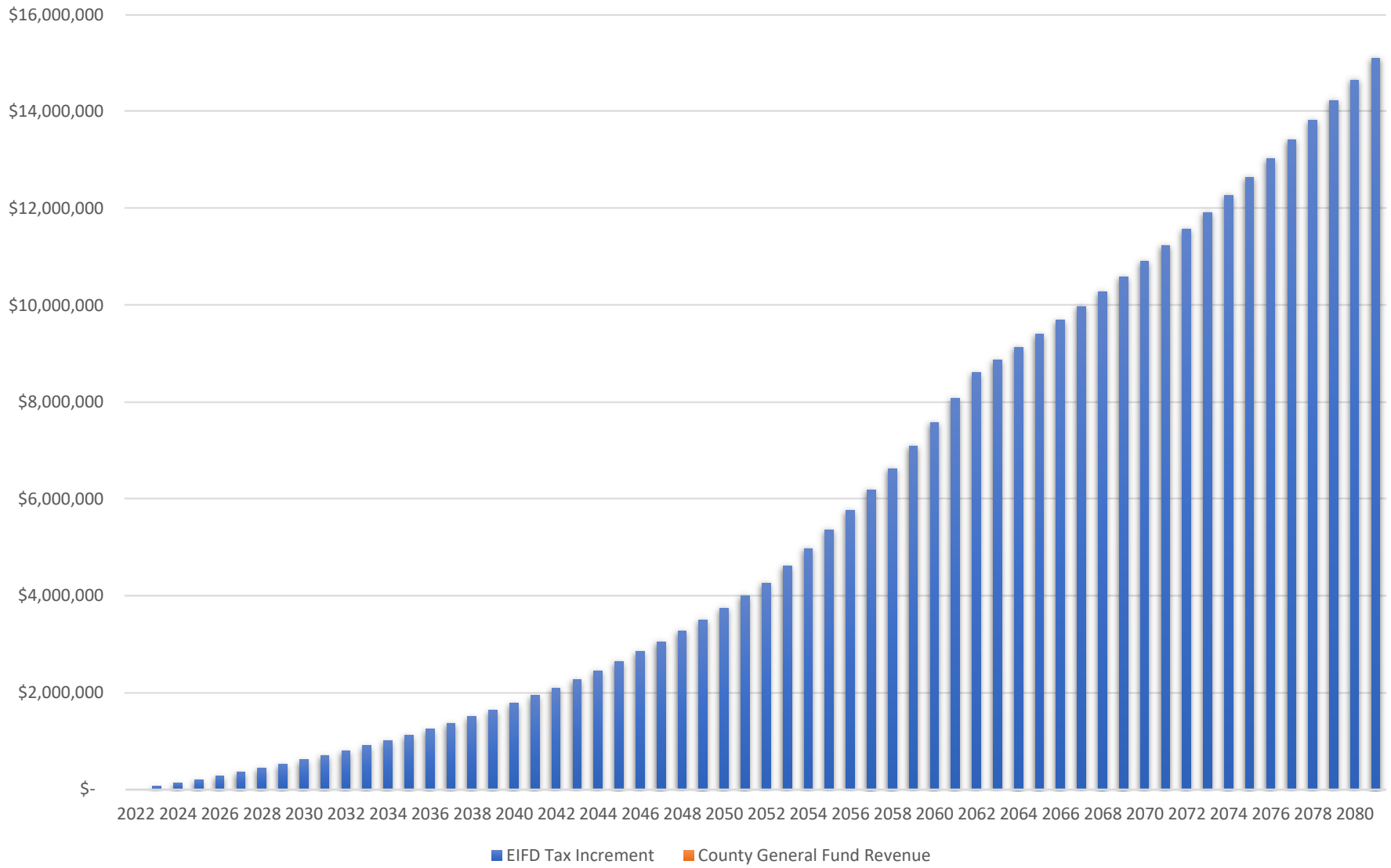
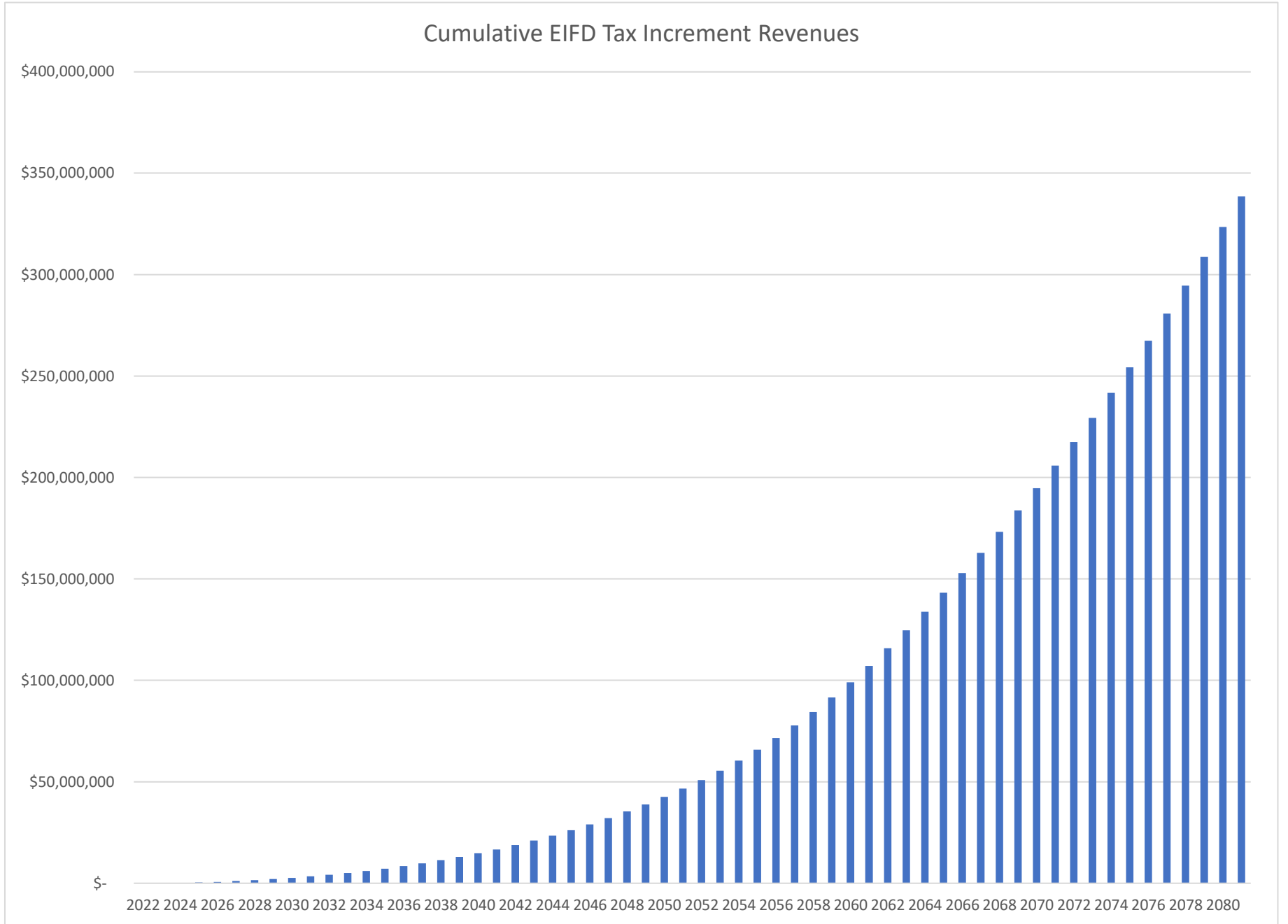


Figure 2



It is important to note that the amounts shown in **Table 3-1** and related figures are based on the best information available regarding the amount, timing, and value of future development in the CLIBP EIFD. However, because of substantial uncertainty regarding the timing of CLIBP EIFD development, the actual revenues will be different than the projections contained herein.

Financing Plan

As described below, the CLIBP Financing Plan (Financing Plan) within the CLIBP Specific Plan document (Specific Plan) identified the CLIBP infrastructure financing strategy. In that document, Stanislaus County established a development entitlement vehicle for the CLIBP project through the County's specific plan process and accompanying design guidelines and infrastructure plans. Concurrent with the Specific Plan process, the County identified public financing options that it may pursue to help fund CLIBP backbone infrastructure. Over the course of CLIBP development, it is likely that a range of public financing mechanisms will be used to pay for infrastructure and public facilities. These mechanisms will augment and, in some cases, reimburse the capital financing (through private or public advance-funding) that is likely to be necessary in early stages of development. The financing for infrastructure improvements and public facilities, as well as for ongoing operations required by the CLIBP, are anticipated to have multiple funding sources.²

The Financing Plan summarized the financing strategy as follows:

- Continue refining CLIBP infrastructure and public facility improvement program.
- Establish an EIFD.
- Establish special district(s) for infrastructure improvements and operations and maintenance costs.
- Consider and pursue other complementary funding mechanisms and sources for the industrial business park, including the airport.
- Encourage private developer equity investment.

The Specific Plan financing strategy sets forth the overarching approach to funding the backbone infrastructure that will be required to develop new land uses within the CLIBP. At the time of EIFD formation, it remains unclear exactly which facilities will be publicly constructed versus which would be privately constructed. Further, the County understands the estimated total CLIBP infrastructure costs are greater than anticipated EIFD revenues. The EIFD is just one of at least a few funding sources that will be used to construct or reimburse for the construction of CLIBP infrastructure.

² Final Crows Landing Industrial Business Park Specific Plan (dated December 14, 2018) Public Facilities Financing Plan (Appendix K), dated November 30, 2016.

CLIBP backbone infrastructure is anticipated to be funded through a combination of at least the following sources:

- CLIBP Project Area development impact fees.
- Land-Secured Financing mechanisms (such as a Mello-Roos Community Facilities District or Assessment District).
- County funding for initial Phase 1A infrastructure (as may be reimbursed with EIFD revenues).
- Regional, State, or Federal grants or loans that may be available (e.g., United States EDA, California Proposition 1, Airport Improvement Program).
- Rate-based financing mechanisms to the extent applicable and feasible.

For any EIFD-eligible improvements that may be privately constructed, the County anticipates CLIBP Developers would be responsible for securing financing and other funding sources needed to design and construct the improvements. Once completed and accepted by the County, the constructing entity may be eligible to be reimbursed by EIFD revenues subject to one or more reimbursement agreements executed between the constructing entity and the PFA.

Maintenance Financing

In addition to infrastructure financing, the Specific Plan Financing Plan also identifies that ongoing operations and maintenance funding of new backbone infrastructure and other public facilities would likely be funded through the following combination of sources:

- Lighting and Landscaping Districts
- Mello-Roos CFD for maintenance.
- Rates and Service charges
- Private maintenance efforts (e.g., property owner or business park associations, etc.)

EIFD Tax Limit

The analysis in **Attachment C** informs the estimated number of dollars of tax revenue that may be allocated to the CLIBP EIFD, which shall not exceed \$400 million, unless modified by the PFA.

EIFD Termination Date

The specific date on which the CLIBP EIFD will terminate is not known at this time. Pursuant to Government Code Section 53398.63 et seq., the maximum duration of the CLIBP EIFD would be 45 years from the earlier date on which the issuance of bonds is approved pursuant to subdivision (a) of Government Code Section 53398.81, or the issuance of a loan to the CLIBP EIFD is approved by an affected taxing entity pursuant to Government Code Section 53398.87. Based on these requirements, the proposed CLIBP

EIFD termination date will be the earlier of (a) 45 years following a successful bond election by the qualified electorate if an election is required or following the first bond issuance by the PFA if an election is no longer required; or, (b) 45 years after the County approves a loan to the CLIBP EIFD. However, the CLIBP EIFD will cease to exist by no later than June 30, 2100.

Fiscal Impact Analysis

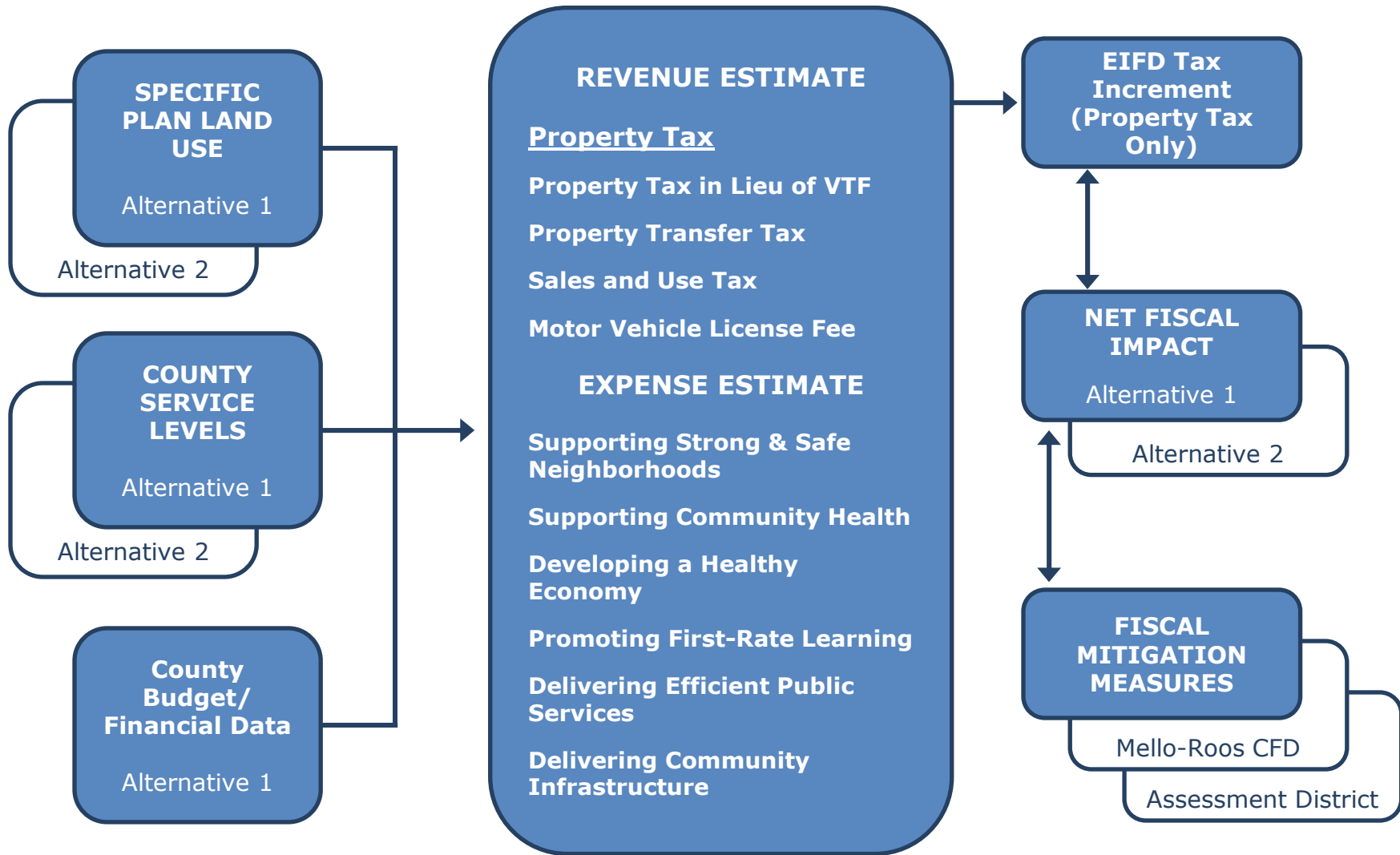
In accordance with Government Code section 53398.63(d), this report includes an analysis of the costs of the County in providing facilities and services, as well as the estimated fiscal impacts of incremental new development in the EIFD, on the County's operating budget (General Fund), during development and at buildout. Except as described in this Infrastructure Financing Plan, the County does not anticipate incurring additional costs for providing facilities during development and at buildout.

The fiscal impact analysis estimates tax and other operating public revenues generated by new development, as well as the cost of public services required to serve new development. The analysis only focuses on fiscal impacts to the County, the sole ATE in the EIFD. The fiscal impact analysis does not address activities budgeted in other Governmental Funds. **Figure 3** illustrates the key inputs and methodology used to prepare the fiscal impact analysis.

The fiscal impact analysis model used for this report is based on a CLIBP Specific Plan buildout fiscal impact analysis model, developed by EPS in February 2020. EPS consulted the County's budget documents to develop forecasting methodologies for specific revenues and expenditures affected by new development. In addition, EPS consulted with County staff to clarify budget data and review fiscal assumptions on which this analysis is based. The model is based on the FY 2019/20 Adopted Budget, 2019 Countywide population figures for fiscal multipliers, and existing 2019 market conditions. All results are reported in 2019 dollars.

A summary of annual net fiscal impact analysis results through 2026 (Phase 1A), and for Phase 1B, Phase 2, Phase 3, and at buildout is provided in **Table 3-2**. A detailed summary of project revenues and expenditures through 2026 (Phase 1A), and for Phase 1B, Phase 2, Phase 3, and at buildout is provided in **Table 3-3**. As shown, revenues generated by incremental new development in the EIFD are greater than expenditures for the County's General Fund by approximately \$146,200 annually in 2026 and greater than expenditures by approximately \$511,300 annually at buildout. Expenditures exceed General Fund revenues through Phase 1A and Phase 1B of development, and are greater than the County's General Fund costs to serve new EIFD development through Phases 2 and 3.

FISCAL IMPACT MODEL FRAMEWORK



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Table 3-2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Summary of Annual Surplus/Deficits by Development Phase (2019\$)

Item	Estimated Annual Revenues/Expenditures (Rounded)				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual Fiscal Impact					
Annual General Fund Revenues	\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300
Annual General Fund Expenditures	\$231,900	\$1,081,200	\$2,009,600	\$3,332,000	\$3,332,000
Net General Fund Surplus/(Deficit)	\$146,200	\$599,700	\$551,000	\$511,300	\$511,300

sum

Source: EPS.

**Table 3-3
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Revenues and Expenditures (2019\$)**

Item	Estimated Annual Revenues/Expenditures (Rounded)				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual General Fund Revenues					
Property Tax	-	\$290,700	\$439,200	\$660,100	\$660,100
Property Tax in Lieu of VLF	\$268,000	\$985,100	\$1,488,400	\$2,236,900	\$2,236,900
Property Transfer Tax	\$11,500	\$42,100	\$63,600	\$95,600	\$95,600
Sales and Use Tax	\$70,700	\$260,000	\$407,400	\$608,200	\$608,200
Prop. 172 Public Safety Sales Tax	\$27,400	\$100,800	\$157,900	\$235,700	\$235,700
Motor Vehicle License Fee	\$500	\$2,200	\$4,100	\$6,800	\$6,800
Total General Fund Revenue	\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300
Annual General Fund Expenditures					
General Government					
Supporting Strong and Safe Neighborhoods	\$198,400	\$925,000	\$1,719,500	\$2,851,000	\$2,851,000
Supporting Community Health	\$100	\$500	\$900	\$1,400	\$1,400
Developing a Healthy Economy	\$400	\$1,700	\$3,100	\$5,200	\$5,200
Promoting First-Rate Learning	-	-	-	-	-
Delivering Efficient Public Services	\$30,600	\$142,700	\$265,200	\$439,700	\$439,700
Delivering Community Infrastructure	\$2,400	\$11,300	\$20,900	\$34,700	\$34,700
Total General Fund Expenditures	\$231,900	\$1,081,200	\$2,009,600	\$3,332,000	\$3,332,000
Net General Fund Surplus/(Deficit)	\$146,200	\$599,700	\$551,000	\$511,300	\$511,300

det sum

Source: EPS.

Key assumptions underlying these fiscal impact analysis results are described below:

- **Incremental New Development and Population.** The initial phase (new development estimated to be absorbed through 2026) includes about 1.57 million gross building square feet of nonresidential space. Initial phase development translates into about 2,700 employees. At buildout, incremental new land uses in the CLIBP EIFD includes about 13.5 million building square feet of nonresidential space. This level of development translates into about 19,000 employees.
- **County General Fund Property Tax Revenue.** Incremental new property tax revenue generated by new development in the EIFD is based on the County General Fund's share of the 1 percent property tax rate is assumed to be allocated at 100 percent for Phase 1A. For the remaining phases of the Project, this analysis is based on the assumption that the share of the property tax rate is assumed to be 75 percent of the full tax increment generated by the EIFD. The remaining 25 percent would be available after Phase 1A to fund municipal services. Please see **Table 8** in Attachment C for estimated revenue projections for this assumption.
- **County Property Tax in Lieu of Vehicle License Funding.** All Property tax in Lieu of VLF is assumed to be allocated to the County's General Fund.
- **Sales Tax Revenue.** Sales tax revenue is based on estimated taxable sales from new market demand (new employees in the EIFD) and the Bradley-Burns local 1 percent Uniform Local Sales Tax rate anticipated to be generated by new nonresidential establishments in the Project.
- **County General Fund Service Cost Assumptions.** New CLIBP development would represent incremental growth within the County adding approximately 19,000 employees to a County with an existing population base of approximately 560,000 residents and 217,000 employees (including those residents and employees in the incorporated cities). While this growth would be a significant economic development boost to the County, the addition of another 19,000 employees wouldn't have a large impact on most County-provided services, particularly general government functions. As such, the County General Fund service cost assumptions includes adjustment factors (see **Table C-1** in **Attachment D**) that recognize many of the County's general government functions are relatively fixed costs and that new incremental CLIBP development won't create a direct, linear increase in cost as compared to the County's existing service population.

The assumptions, methodology, and detailed technical revenues and expenditure calculations of the fiscal impact analysis can be found in **Attachment D**.

Financing Reimbursement Costs

Government Code section 53398.63(b)(8) that an EIFD may be used to provide reimbursement to a developer who constructs eligible facilities. At this time, the County may invest available funds for public infrastructure improvements in the EIFD. The

County does not anticipate that it will seek reimbursement for such investments from tax increment revenues, however; nothing in this report precludes that from occurring. No developers have been identified at this time, but the PFA and County may consider reimbursement of developer costs if the occasion arises.

Dwelling Unit Replacement Plan

Because no dwelling units exist in the CLIBP EIFD area, no dwelling units within the EIFD boundaries will be removed or destroyed in the course of private development or public works construction in the EIFD. Consequently, this IFP does not include a housing replacement plan.



ATTACHMENTS:

Attachment A: CLIBP EIFD Map and
Legal Description

Attachment B: Description of
Facilities to Be Financed

Attachment C: Tax Increment Analysis

Attachment D: Fiscal Impact Analysis

Attachment E: Projected Bonded Indebtedness



ATTACHMENT A:
CLIBP EIFD Map and Legal Description

Exhibit "A"
Enhanced Infrastructure Financing District
Crows Landing Industrial Business Park

All that real property being situate in Sections 8, 9, 17 and 20, Township 6 South, Range 8 East, Mount Diablo Meridian, County of Stanislaus, State of California, more particularly described as follows:

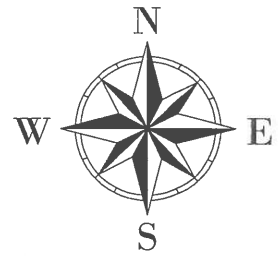
Beginning at the Southeast corner of said Section 20, thence;

- 1) North 89°39'40" West along the south line of said Section 20, a distance of 4114.67 feet;
- 2) thence North 00°41'06" East 2715.98 feet to the south line of the Delta Mendota Canal;
- 3) thence North 02°09'41" East 378.02 feet to the north line of the Delta Mendota Canal;
- 4) thence North 00°49'00" East 2195.96 feet to the south line of said Section 17;
- 5) thence North 89°27'54" West along said south line of Section 17, a distance of 1178.54 feet to the southwest corner of said Section 17;
- 6) thence North 00°31'22" East, along the west line of said Section 17, a distance of 5293.56 feet to the southwest corner of said Section 8;
- 7) thence South 89° 21' 55" East, along the south line of said Section 8, a distance of 2648.88 feet to the south quarter corner of said Section 8;
- 8) thence North 00°25'24" East, 5301.82 feet to a point on the north line of said Section 8, said point being South 89°32'24" East 2640.14 feet from the northwest corner of said Section 8;
- 9) thence South 89°32'11" East along said north line of Section 8, a distance of 2644.21 feet to the northwest corner of said Section 9;
- 10) thence South 89°25'05" East along the north line of said Section 9, a distance of 226.63 feet to the westerly right-of-way line of State Highway 33;
- 11) thence South 29°58'46" East, along said westerly right-of-way line, a distance of 1013.30 feet;
- 12) thence South 01°42'42" East 4435.72 feet to the south line of said Section 9;
- 13) thence North 89°44'09" West along said south line, a distance of 900.03 feet to the northeast corner of said Section 17;
- 14) thence South 00°34'10" West, along the east line of said Section 17, a distance of 5284.35 feet to the northeast corner of said Section 20;
- 15) thence South 00°50'57" West along the east line of said Section 20, a distance of 5275.75 feet to the southeast corner of said Section 20 and the Point of Beginning of the herein described parcel, and containing 1,555.41 acres, more or less.

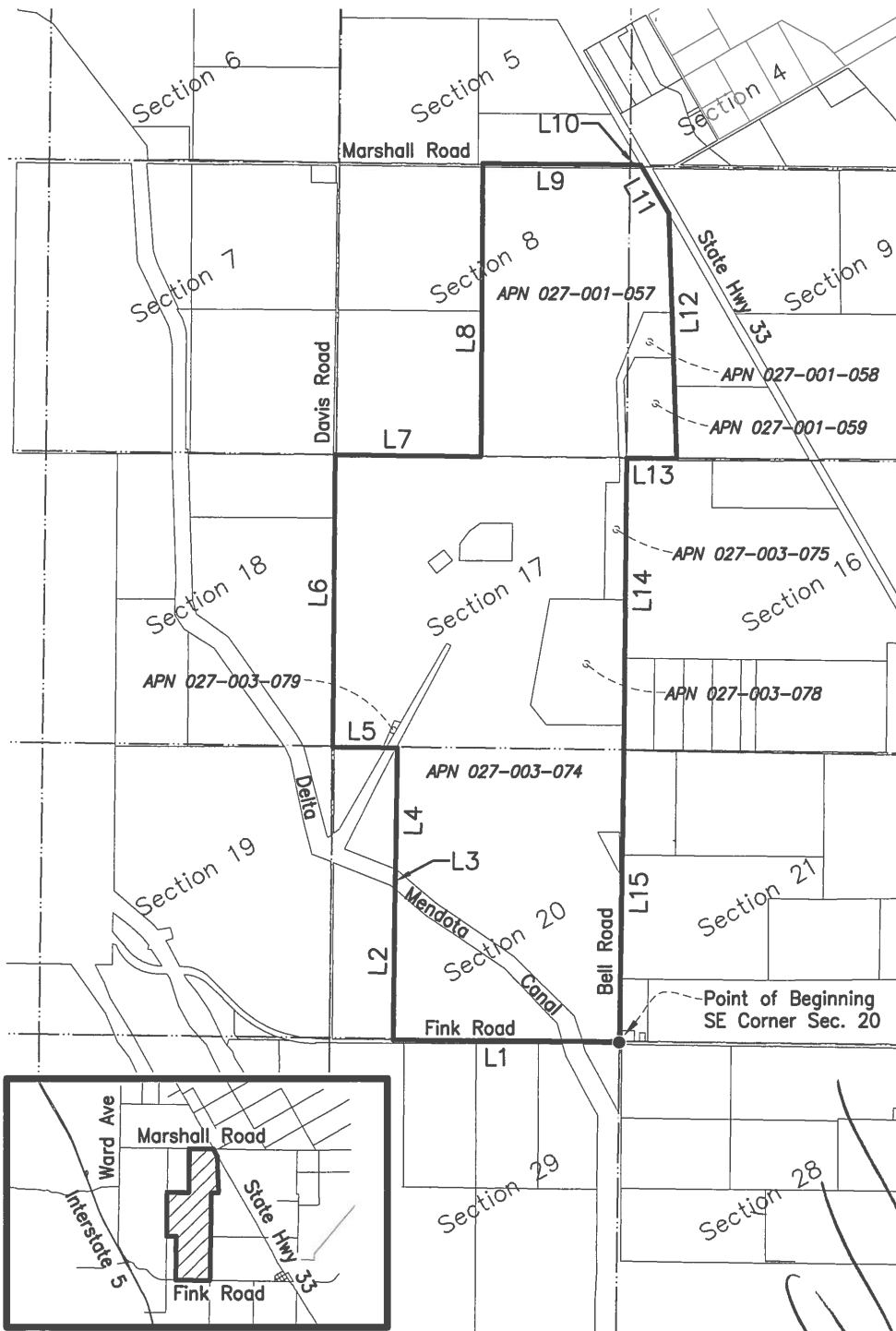
END DESCRIPTION



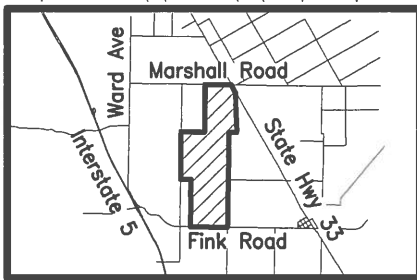
Enhanced Infrastructure Financing District Crows Landing Industrial Business Park



SCALE: 1"=3000'



Line Table		
Line	Bearing	Length
L1	N 89°39'40" W	4114.67
L2	N 00°41'06" E	2715.98
L3	N 02°09'41" E	378.02
L4	N 00°49'00" E	2195.96
L5	N 89°27'54" W	1178.54
L6	N 00°31'22" E	5293.56
L7	S 89°21'55" E	2648.88
L8	N 00°25'24" E	5301.82
L9	S 89°32'11" E	2644.21
L10	S 89°25'05" E	226.63
L11	S 29°58'46" E	1013.30
L12	S 01°42'42" E	4435.72
L13	N 89°44'09" W	900.03
L14	S 00°34'10" W	5284.35
L15	S 00°50'57" W	5275.75



Vicinity Map
not to scale

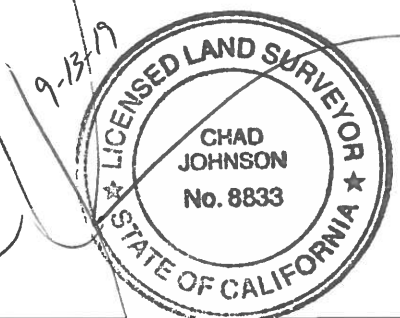


EXHIBIT "B"

Situate in Sections 8, 9, 17 and 20,
T.6S., R.8E., Mount Diablo Meridian

DR. BY:	C. JOHNSON
PROJECT:	008013
DATE:	09-13-19
SHEET NO:	1 OF 1



ATTACHMENT B:
Description of Facilities to Be Financed

EXHIBIT B

Description of Facilities to be Financed

The EIFD is authorized to finance the purchase, construction, expansion, improvement, or rehabilitation of the facilities described herein. These facilities have an estimated useful life of 15 years or longer and are projects of communitywide significance that provide significant benefits to the EIFD or the surrounding community. Any facilities located outside the boundaries of the EIFD have a tangible connection to the work of the EIFD. The EIFD will also finance planning and design activities that are directly related to the purchase, construction, expansion, or rehabilitation of these facilities. Facilities authorized to be financed by the EIFD include, but are not limited to the following:

1. The ongoing or capitalized costs to maintain public capital facilities financed in whole or in part by the EIFD.
2. Highways, interchanges, ramps and bridges, arterial streets, parking facilities, and transit facilities.
3. Sewage treatment and water reclamation plants and interceptor pipes.
4. Facilities for the collection and treatment of water for urban uses.
5. Flood control levees and dams, retention basins, and drainage channels.
6. Parks, recreational facilities, and open space.
7. Facilities for the transfer and disposal of solid waste, including transfer stations and vehicles.
8. The development of projects on a former military base, provided that the projects are consistent with the military base authority reuse plan and are approved by the military base reuse authority, if applicable.
9. Acquisition, construction, or repair of industrial structures for private use.

Other Expenses

In addition to the direct costs of the above facilities, other incidental expenses as authorized by the EIFD Law, including, but not limited to, the cost of engineering, planning, and surveying; construction staking; utility relocation and demolition costs incidental to the construction of the facilities; costs of project/construction management; costs (including the costs of legal services) associated with the creation of the EIFD; issuance of bonds or other debt; costs incurred by the County of Stanislaus or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; costs otherwise incurred in order to carry out the authorized purposes of the EIFD; and any other expenses incidental to the formation and implementation of the EIFD and to the construction, completion, inspection, and acquisition of the authorized facilities.

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ATTACHMENT C: Tax Increment Analysis

Table 1	Tax Increment, Assessed Value, and Development Assumptions.....	C-1
Table 2	Land Use and Absorption Assumptions	C-2
Table 3	Annual Absorption Assumptions.....	C-3
Table 4	Estimated Valuation per Square Foot by Land Use and Year.....	C-4
Table 5	Estimated Valuation of New Development During Buildout	C-5
Table 6	Estimated Assessed Value by Fiscal Year	C-6
Table 7	Estimated Annual Tax Revenues and Tax Increment	C-7
Table 8	Tax Increment Estimates—Fiscal Impact Assumptions.....	C-8

Table 1
Tax Increment Analysis
Tax Increment, Assessed Value, and Development Assumptions

Item			
Tax Increment			
Year of EIFD Formation		2020	
Post ERAF Tax Increment to County		15.19%	
Assumed Percentage Of County Tax Increment to EIFD		100.00%	
New Development Annual Sales Price Increase		3.00%	
Existing Development Annual Assessed Value Increase		3.00%	
Assessed Value per Building Square Foot [1]			
Logistics/Distribution	\$	145.00	
Light Industrial	\$	125.00	
Business Park	\$	100.00	
Aviation Related	\$	85.00	
Development Phasing			
Beginning Year		2022	
Number of Years Until Buildout		40	
Floor Area Ratio		Phase 1	Phase 2
Logistics/Distribution		0.35	0.40
Light Industrial		0.35	0.40
Business Park		0.35	0.40
Aviation Related		0.35	0.40

assump_all

Source: Stanislaus County Auditor-Controller, CoStar, and EPS

Table 2
Tax Increment Analysis
Land Use and Absorption Assumptions

Land Use	Total Acreage	Total Bldg. SF.	Percentage of Total	Years to Absorb	<u>Annual Avg. Absorption</u>	
					Acres	Bldg. SF.
Phase 1A						
Logistics/Distribution	52.0	792,792	14%	5	10.40	158,558
Light Industrial	41.0	625,086	11%	5	8.20	125,017
Business Park	10.0	152,460	12%	5	2.00	30,492
Aviation Related	0.0	0	0%	5	-	-
Total Phase 1A	103.0	1,570,338	12%		20.60	314,068
Phase 1B						
Logistics/Distribution	138.0	2,103,948	37%	15	9.20	140,263
Light Industrial	110.0	1,677,060	29%	15	7.33	111,804
Business Park	28.0	426,888	33%	15	1.87	28,459
Aviation Related	0.0	0	0%	15	-	-
Total Phase 1B	276.0	4,207,896	31%		18.40	280,526
Phase 2						
Logistics/Distribution	57.0	993,168	18%	10	5.70	99,317
Light Industrial	71.0	1,237,104	21%	10	7.10	123,710
Business Park	14.0	243,936	19%	10	1.40	24,394
Aviation Related	46.0	801,504	100%	10	4.60	80,150
Total Phase 2	188.0	3,275,712	24%		18.80	327,571
Phase 3						
Logistics/Distribution	102.0	1,777,248	31%	10	10.20	177,725
Light Industrial	128.0	2,230,272	39%	10	12.80	223,027
Business Park	26.0	453,024	35%	10	2.60	45,302
Aviation Related	0.0	0	0%	10	-	-
Total Phase 3	256.0	4,460,544	33%		25.60	446,054
Project Total						
Logistics/Distribution	349.0	5,667,156		40	8.73	141,679
Light Industrial	350.0	5,769,522		40	8.75	144,238
Business Park	78.0	1,276,308		40	1.95	31,908
Aviation Related	46.0	801,504		40	1.15	20,038
Project Totals	823.0	13,514,490			20.58	337,862

absorb_sum

Sources: Crows Landing Industrial Business Park Specific Plan

Table 3
Tax Increment Analysis
Annual Absorption Assumptions

Fiscal Year Ending	Annual Absorption Estimates								Cumulative Absorption Estimates							
	Logistics/Distribution		Light Industrial		Business Park		Aviation Related		Logistics/Distribution		Light Industrial		Business Park		Aviation Related	
	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.	Acres	Bldg. SF.
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	10.40	158,558	8.20	125,017	2.00	30,492	-	-	10.40	158,558	8.20	125,017	2.00	30,492	-	-
2023	10.40	158,558	8.20	125,017	2.00	30,492	-	-	20.80	317,117	16.40	250,034	4.00	60,984	-	-
2024	10.40	158,558	8.20	125,017	2.00	30,492	-	-	31.20	475,675	24.60	375,052	6.00	91,476	-	-
2025	10.40	158,558	8.20	125,017	2.00	30,492	-	-	41.60	634,234	32.80	500,069	8.00	121,968	-	-
2026	10.40	158,558	8.20	125,017	2.00	30,492	-	-	52.00	792,792	41.00	625,086	10.00	152,460	-	-
2027	9.20	140,263	7.33	111,804	1.87	28,459	-	-	61.20	933,055	48.33	736,890	11.87	180,919	-	-
2028	9.20	140,263	7.33	111,804	1.87	28,459	-	-	70.40	1,073,318	55.67	848,694	13.73	209,378	-	-
2029	9.20	140,263	7.33	111,804	1.87	28,459	-	-	79.60	1,213,582	63.00	960,498	15.60	237,838	-	-
2030	9.20	140,263	7.33	111,804	1.87	28,459	-	-	88.80	1,353,845	70.33	1,072,302	17.47	266,297	-	-
2031	9.20	140,263	7.33	111,804	1.87	28,459	-	-	98.00	1,494,108	77.67	1,184,106	19.33	294,756	-	-
2032	9.20	140,263	7.33	111,804	1.87	28,459	-	-	107.20	1,634,371	85.00	1,295,910	21.20	323,215	-	-
2033	9.20	140,263	7.33	111,804	1.87	28,459	-	-	116.40	1,774,634	92.33	1,407,714	23.07	351,674	-	-
2034	9.20	140,263	7.33	111,804	1.87	28,459	-	-	125.60	1,914,898	99.67	1,519,518	24.93	380,134	-	-
2035	9.20	140,263	7.33	111,804	1.87	28,459	-	-	134.80	2,055,161	107.00	1,631,322	26.80	408,593	-	-
2036	9.20	140,263	7.33	111,804	1.87	28,459	-	-	144.00	2,195,424	114.33	1,743,126	28.67	437,052	-	-
2037	9.20	140,263	7.33	111,804	1.87	28,459	-	-	153.20	2,335,687	121.67	1,854,930	30.53	465,511	-	-
2038	9.20	140,263	7.33	111,804	1.87	28,459	-	-	162.40	2,475,950	129.00	1,966,734	32.40	493,970	-	-
2039	9.20	140,263	7.33	111,804	1.87	28,459	-	-	171.60	2,616,214	136.33	2,078,538	34.27	522,430	-	-
2040	9.20	140,263	7.33	111,804	1.87	28,459	-	-	180.80	2,756,477	143.67	2,190,342	36.13	550,889	-	-
2041	9.20	140,263	7.33	111,804	1.87	28,459	-	-	190.00	2,896,740	151.00	2,302,146	38.00	579,348	-	-
2042	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	195.70	2,996,057	158.10	2,425,856	39.40	603,742	4.60	80,150
2043	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	201.40	3,095,374	165.20	2,549,567	40.80	628,135	9.20	160,301
2044	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	207.10	3,194,690	172.30	2,673,277	42.20	652,529	13.80	240,451
2045	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	212.80	3,294,007	179.40	2,796,988	43.60	676,922	18.40	320,602
2046	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	218.50	3,393,324	186.50	2,920,698	45.00	701,316	23.00	400,752
2047	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	224.20	3,492,641	193.60	3,044,408	46.40	725,710	27.60	480,902
2048	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	229.90	3,591,958	200.70	3,168,119	47.80	750,103	32.20	561,053
2049	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	235.60	3,691,274	207.80	3,291,829	49.20	774,497	36.80	641,203
2050	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	241.30	3,790,591	214.90	3,415,540	50.60	798,890	41.40	721,354
2051	5.70	99,317	7.10	123,710	1.40	24,394	4.60	80,150	247.00	3,889,908	222.00	3,539,250	52.00	823,284	46.00	801,504
2052	10.20	177,725	12.80	223,027	2.60	45,302	-	-	257.20	4,067,633	234.80	3,762,277	54.60	868,586	46.00	801,504
2053	10.20	177,725	12.80	223,027	2.60	45,302	-	-	267.40	4,245,358	247.60	3,985,304	57.20	913,889	46.00	801,504
2054	10.20	177,725	12.80	223,027	2.60	45,302	-	-	277.60	4,423,082	260.40	4,208,332	59.80	959,191	46.00	801,504
2055	10.20	177,725	12.80	223,027	2.60	45,302	-	-	287.80	4,600,807	273.20	4,431,359	62.40	1,004,494	46.00	801,504
2056	10.20	177,725	12.80	223,027	2.60	45,302	-	-	298.00	4,778,532	286.00	4,654,386	65.00	1,049,796	46.00	801,504
2057	10.20	177,725	12.80	223,027	2.60	45,302	-	-	308.20	4,956,257	298.80	4,877,413	67.60	1,095,098	46.00	801,504
2058	10.20	177,725	12.80	223,027	2.60	45,302	-	-	318.40	5,133,982	311.60	5,100,440	70.20	1,140,401	46.00	801,504
2059	10.20	177,725	12.80	223,027	2.60	45,302	-	-	328.60	5,311,706	324.40	5,323,468	72.80	1,185,703	46.00	801,504
2060	10.20	177,725	12.80	223,027	2.60	45,302	-	-	338.80	5,489,431	337.20	5,546,495	75.40	1,231,006	46.00	801,504
2061	10.20	177,725	12.80	223,027	2.60	45,302	-	-	349.00	5,667,156	350.00	5,769,522	78.00	1,276,308	46.00	801,504
Totals	349.00	5,667,156	350.00	5,769,522	78.00	1,276,308	46.00	801,504								

absorb_total

Table 4
Tax Increment Analysis
Estimated Valuation per Square Foot by Land Use and Year

Calendar Year	Land Uses			
	Logistics/Distribution	Light Industrial	Business Park	Aviation Related
	3%	3%	3%	3%
2021	\$ 145.00	\$ 125.00	\$ 100.00	\$ 85.00
2022	\$ 149.35	\$ 128.75	\$ 103.00	\$ 87.55
2023	\$ 153.83	\$ 132.61	\$ 106.09	\$ 90.18
2024	\$ 158.45	\$ 136.59	\$ 109.27	\$ 92.88
2025	\$ 163.20	\$ 140.69	\$ 112.55	\$ 95.67
2026	\$ 168.09	\$ 144.91	\$ 115.93	\$ 98.54
2027	\$ 173.14	\$ 149.26	\$ 119.41	\$ 101.49
2028	\$ 178.33	\$ 153.73	\$ 122.99	\$ 104.54
2029	\$ 183.68	\$ 158.35	\$ 126.68	\$ 107.68
2030	\$ 189.19	\$ 163.10	\$ 130.48	\$ 110.91
2031	\$ 194.87	\$ 167.99	\$ 134.39	\$ 114.23
2032	\$ 200.71	\$ 173.03	\$ 138.42	\$ 117.66
2033	\$ 206.74	\$ 178.22	\$ 142.58	\$ 121.19
2034	\$ 212.94	\$ 183.57	\$ 146.85	\$ 124.83
2035	\$ 219.33	\$ 189.07	\$ 151.26	\$ 128.57
2036	\$ 225.91	\$ 194.75	\$ 155.80	\$ 132.43
2037	\$ 232.68	\$ 200.59	\$ 160.47	\$ 136.40
2038	\$ 239.66	\$ 206.61	\$ 165.28	\$ 140.49
2039	\$ 246.85	\$ 212.80	\$ 170.24	\$ 144.71
2040	\$ 254.26	\$ 219.19	\$ 175.35	\$ 149.05
2041	\$ 261.89	\$ 225.76	\$ 180.61	\$ 153.52
2042	\$ 269.74	\$ 232.54	\$ 186.03	\$ 158.13
2043	\$ 277.83	\$ 239.51	\$ 191.61	\$ 162.87
2044	\$ 286.17	\$ 246.70	\$ 197.36	\$ 167.75
2045	\$ 294.76	\$ 254.10	\$ 203.28	\$ 172.79
2046	\$ 303.60	\$ 261.72	\$ 209.38	\$ 177.97
2047	\$ 312.71	\$ 269.57	\$ 215.66	\$ 183.31
2048	\$ 322.09	\$ 277.66	\$ 222.13	\$ 188.81
2049	\$ 331.75	\$ 285.99	\$ 228.79	\$ 194.47
2050	\$ 341.70	\$ 294.57	\$ 235.66	\$ 200.31
2051	\$ 351.95	\$ 303.41	\$ 242.73	\$ 206.32
2052	\$ 362.51	\$ 312.51	\$ 250.01	\$ 212.51
2053	\$ 373.39	\$ 321.89	\$ 257.51	\$ 218.88
2054	\$ 384.59	\$ 331.54	\$ 265.23	\$ 225.45
2055	\$ 396.13	\$ 341.49	\$ 273.19	\$ 232.21
2056	\$ 408.01	\$ 351.73	\$ 281.39	\$ 239.18
2057	\$ 420.25	\$ 362.28	\$ 289.83	\$ 246.35
2058	\$ 432.86	\$ 373.15	\$ 298.52	\$ 253.74
2059	\$ 445.84	\$ 384.35	\$ 307.48	\$ 261.36
2060	\$ 459.22	\$ 395.88	\$ 316.70	\$ 269.20
2061	\$ 473.00	\$ 407.75	\$ 326.20	\$ 277.27
2062	\$ 487.19	\$ 419.99	\$ 335.99	\$ 285.59
2063	\$ 501.80	\$ 432.59	\$ 346.07	\$ 294.16
2064	\$ 516.85	\$ 445.56	\$ 356.45	\$ 302.98
2065	\$ 532.36	\$ 458.93	\$ 367.15	\$ 312.07
2066	\$ 548.33	\$ 472.70	\$ 378.16	\$ 321.44
2067	\$ 564.78	\$ 486.88	\$ 389.50	\$ 331.08

valuation

Source: CoStar and EPS.

Table 5
Tax Increment Analysis
Estimated Valuation of New Development During Buildout

Fiscal Year Ending	Land Uses				Total
	Logistics/Distribution	Light Industrial	Business Park	Aviation Related	
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ 23,680,697	\$ 16,095,965	\$ 3,140,676	\$ -	\$ 42,917,338
2024	\$ 24,391,118	\$ 16,578,843	\$ 3,234,896	\$ -	\$ 44,204,858
2025	\$ 25,122,851	\$ 17,076,209	\$ 3,331,943	\$ -	\$ 45,531,003
2026	\$ 25,876,537	\$ 17,588,495	\$ 3,431,901	\$ -	\$ 46,896,933
2027	\$ 26,652,833	\$ 18,116,150	\$ 3,534,859	\$ -	\$ 48,303,842
2028	\$ 24,284,831	\$ 16,687,478	\$ 3,398,177	\$ -	\$ 44,370,487
2029	\$ 25,013,376	\$ 17,188,102	\$ 3,500,123	\$ -	\$ 45,701,601
2030	\$ 25,763,778	\$ 17,703,745	\$ 3,605,126	\$ -	\$ 47,072,649
2031	\$ 26,536,691	\$ 18,234,858	\$ 3,713,280	\$ -	\$ 48,484,829
2032	\$ 27,332,792	\$ 18,781,903	\$ 3,824,679	\$ -	\$ 49,939,374
2033	\$ 28,152,775	\$ 19,345,360	\$ 3,939,419	\$ -	\$ 51,437,555
2034	\$ 28,997,359	\$ 19,925,721	\$ 4,057,601	\$ -	\$ 52,980,681
2035	\$ 29,867,280	\$ 20,523,493	\$ 4,179,329	\$ -	\$ 54,570,102
2036	\$ 30,763,298	\$ 21,139,198	\$ 4,304,709	\$ -	\$ 56,207,205
2037	\$ 31,686,197	\$ 21,773,374	\$ 4,433,851	\$ -	\$ 57,893,421
2038	\$ 32,636,783	\$ 22,426,575	\$ 4,566,866	\$ -	\$ 59,630,224
2039	\$ 33,615,886	\$ 23,099,372	\$ 4,703,872	\$ -	\$ 61,419,130
2040	\$ 34,624,363	\$ 23,792,353	\$ 4,844,988	\$ -	\$ 63,261,704
2041	\$ 35,663,094	\$ 24,506,124	\$ 4,990,338	\$ -	\$ 65,159,555
2042	\$ 36,732,986	\$ 25,241,308	\$ 5,140,048	\$ -	\$ 67,114,342
2043	\$ 26,789,983	\$ 28,767,223	\$ 4,537,928	\$ 12,673,785	\$ 72,768,920
2044	\$ 27,593,683	\$ 29,630,240	\$ 4,674,066	\$ 13,053,999	\$ 74,951,987
2045	\$ 28,421,493	\$ 30,519,147	\$ 4,814,288	\$ 13,445,619	\$ 77,200,547
2046	\$ 29,274,138	\$ 31,434,722	\$ 4,958,717	\$ 13,848,987	\$ 79,516,563
2047	\$ 30,152,362	\$ 32,377,763	\$ 5,107,478	\$ 14,264,457	\$ 81,902,060
2048	\$ 31,056,933	\$ 33,349,096	\$ 5,260,702	\$ 14,692,390	\$ 84,359,122
2049	\$ 31,988,641	\$ 34,349,569	\$ 5,418,524	\$ 15,133,162	\$ 86,889,895
2050	\$ 32,948,300	\$ 35,380,056	\$ 5,581,079	\$ 15,587,157	\$ 89,496,592
2051	\$ 33,936,749	\$ 36,441,458	\$ 5,748,512	\$ 16,054,772	\$ 92,181,490
2052	\$ 34,954,852	\$ 37,534,701	\$ 5,920,967	\$ 16,536,415	\$ 94,946,935
2053	\$ 64,427,311	\$ 69,698,240	\$ 11,325,964	\$ -	\$ 145,451,514
2054	\$ 66,360,130	\$ 71,789,187	\$ 11,665,743	\$ -	\$ 149,815,060
2055	\$ 68,350,934	\$ 73,942,863	\$ 12,015,715	\$ -	\$ 154,309,512
2056	\$ 70,401,462	\$ 76,161,149	\$ 12,376,187	\$ -	\$ 158,938,797
2057	\$ 72,513,506	\$ 78,445,983	\$ 12,747,472	\$ -	\$ 163,706,961
2058	\$ 74,688,911	\$ 80,799,363	\$ 13,129,896	\$ -	\$ 168,618,170
2059	\$ 76,929,578	\$ 83,223,343	\$ 13,523,793	\$ -	\$ 173,676,715
2060	\$ 79,237,465	\$ 85,720,044	\$ 13,929,507	\$ -	\$ 178,887,016
2061	\$ 81,614,589	\$ 88,291,645	\$ 14,347,392	\$ -	\$ 184,253,627
2062	\$ 84,063,027	\$ 90,940,394	\$ 14,777,814	\$ -	\$ 189,781,236
Totals	\$ 2,843,784,007	\$ 2,495,820,137	\$ 441,691,385	\$ 235,769,736	\$ 3,554,749,551

new_value

Table 6
Tax Increment Analysis
Estimated Assessed Value by Fiscal Year

Fiscal Year Ending	Previous Year Value	Annual Value Increase [1]	New Development Value	Total Assessed Value
		3%		
2022	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ 42,917,338	\$ 42,917,338
2024	\$ 42,917,338	\$ 1,287,520	\$ 44,204,858	\$ 88,409,715
2025	\$ 88,409,715	\$ 2,652,291	\$ 45,531,003	\$ 136,593,010
2026	\$ 136,593,010	\$ 4,097,790	\$ 46,896,933	\$ 187,587,734
2027	\$ 187,587,734	\$ 5,627,632	\$ 48,303,842	\$ 241,519,208
2028	\$ 241,519,208	\$ 7,245,576	\$ 44,370,487	\$ 293,135,270
2029	\$ 293,135,270	\$ 8,794,058	\$ 45,701,601	\$ 347,630,930
2030	\$ 347,630,930	\$ 10,428,928	\$ 47,072,649	\$ 405,132,507
2031	\$ 405,132,507	\$ 12,153,975	\$ 48,484,829	\$ 465,771,311
2032	\$ 465,771,311	\$ 13,973,139	\$ 49,939,374	\$ 529,683,824
2033	\$ 529,683,824	\$ 15,890,515	\$ 51,437,555	\$ 597,011,893
2034	\$ 597,011,893	\$ 17,910,357	\$ 52,980,681	\$ 667,902,931
2035	\$ 667,902,931	\$ 20,037,088	\$ 54,570,102	\$ 742,510,121
2036	\$ 742,510,121	\$ 22,275,304	\$ 56,207,205	\$ 820,992,630
2037	\$ 820,992,630	\$ 24,629,779	\$ 57,893,421	\$ 903,515,830
2038	\$ 903,515,830	\$ 27,105,475	\$ 59,630,224	\$ 990,251,528
2039	\$ 990,251,528	\$ 29,707,546	\$ 61,419,130	\$ 1,081,378,205
2040	\$ 1,081,378,205	\$ 32,441,346	\$ 63,261,704	\$ 1,177,081,255
2041	\$ 1,177,081,255	\$ 35,312,438	\$ 65,159,555	\$ 1,277,553,248
2042	\$ 1,277,553,248	\$ 38,326,597	\$ 67,114,342	\$ 1,382,994,188
2043	\$ 1,382,994,188	\$ 41,489,826	\$ 72,768,920	\$ 1,497,252,933
2044	\$ 1,497,252,933	\$ 44,917,588	\$ 74,951,987	\$ 1,617,122,508
2045	\$ 1,617,122,508	\$ 48,513,675	\$ 77,200,547	\$ 1,742,836,730
2046	\$ 1,742,836,730	\$ 52,285,102	\$ 79,516,563	\$ 1,874,638,395
2047	\$ 1,874,638,395	\$ 56,239,152	\$ 81,902,060	\$ 2,012,779,607
2048	\$ 2,012,779,607	\$ 60,383,388	\$ 84,359,122	\$ 2,157,522,117
2049	\$ 2,157,522,117	\$ 64,725,664	\$ 86,889,895	\$ 2,309,137,676
2050	\$ 2,309,137,676	\$ 69,274,130	\$ 89,496,592	\$ 2,467,908,399
2051	\$ 2,467,908,399	\$ 74,037,252	\$ 92,181,490	\$ 2,634,127,141
2052	\$ 2,634,127,141	\$ 79,023,814	\$ 94,946,935	\$ 2,808,097,890
2053	\$ 2,808,097,890	\$ 84,242,937	\$ 145,451,514	\$ 3,037,792,341
2054	\$ 3,037,792,341	\$ 91,133,770	\$ 149,815,060	\$ 3,278,741,171
2055	\$ 3,278,741,171	\$ 98,362,235	\$ 154,309,512	\$ 3,531,412,918
2056	\$ 3,531,412,918	\$ 105,942,388	\$ 158,938,797	\$ 3,796,294,102
2057	\$ 3,796,294,102	\$ 113,888,823	\$ 163,706,961	\$ 4,073,889,886
2058	\$ 4,073,889,886	\$ 122,216,697	\$ 168,618,170	\$ 4,364,724,752
2059	\$ 4,364,724,752	\$ 130,941,743	\$ 173,676,715	\$ 4,669,343,210
2060	\$ 4,669,343,210	\$ 140,080,296	\$ 178,887,016	\$ 4,988,310,522
2061	\$ 4,988,310,522	\$ 149,649,316	\$ 184,253,627	\$ 5,322,213,465
2062	\$ 5,322,213,465	\$ 159,666,404	\$ 189,781,236	\$ 5,671,661,104
2063	\$ 5,671,661,104	\$ 170,149,833	\$ -	\$ 5,841,810,937
2064	\$ 5,841,810,937	\$ 175,254,328	\$ -	\$ 6,017,065,265
2065	\$ 6,017,065,265	\$ 180,511,958	\$ -	\$ 6,197,577,223
2066	\$ 6,197,577,223	\$ 185,927,317	\$ -	\$ 6,383,504,540
2067	\$ 6,383,504,540	\$ 191,505,136	\$ -	\$ 6,575,009,676
2068	\$ 6,575,009,676	\$ 197,250,290	\$ -	\$ 6,772,259,966
2069	\$ 6,772,259,966	\$ 203,167,799	\$ -	\$ 6,975,427,765
2070	\$ 6,975,427,765	\$ 209,262,833	\$ -	\$ 7,184,690,598
2071	\$ 7,184,690,598	\$ 215,540,718	\$ -	\$ 7,400,231,316
2072	\$ 7,400,231,316	\$ 222,006,939	\$ -	\$ 7,622,238,256
2073	\$ 7,622,238,256	\$ 228,667,148	\$ -	\$ 7,850,905,404
2074	\$ 7,850,905,404	\$ 235,527,162	\$ -	\$ 8,086,432,566
2075	\$ 8,086,432,566	\$ 242,592,977	\$ -	\$ 8,329,025,543
2076	\$ 8,329,025,543	\$ 249,870,766	\$ -	\$ 8,578,896,309
2077	\$ 8,578,896,309	\$ 257,366,889	\$ -	\$ 8,836,263,198
2078	\$ 8,836,263,198	\$ 265,087,896	\$ -	\$ 9,101,351,094
2079	\$ 9,101,351,094	\$ 273,040,533	\$ -	\$ 9,374,391,627
2080	\$ 9,374,391,627	\$ 281,231,749	\$ -	\$ 9,655,623,376
2081	\$ 9,655,623,376	\$ 289,668,701	\$ -	\$ 9,945,292,077

assessed_value

[1] Growth in assessed value includes the annual 2-percent allowed under Proposition 13 for existing development, and an additional 1-percent for changes in property ownership.

Table 7
Tax Increment Analysis
Estimated Annual Tax Revenues and Tax Increment

Fiscal Year Ending	Assessed Value	Proposition 13 Property Tax	TRA 083-005 Tax Increment (Post-ERAF)		Cumulative Tax Increment	EIFD Allocation	Cumulative EIFD Allocation
			1.00%	15.19%			
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ 42,917,338	\$ 429,173	\$ 65,174	\$ 65,174	\$ 65,174	\$ 65,174	\$ 65,174
2024	\$ 88,409,715	\$ 884,097	\$ 134,259	\$ 199,433	\$ 199,433	\$ 134,259	\$ 199,433
2025	\$ 136,593,010	\$ 1,365,930	\$ 207,430	\$ 406,863	\$ 207,430	\$ 207,430	\$ 406,863
2026	\$ 187,587,734	\$ 1,875,877	\$ 284,870	\$ 691,733	\$ 691,733	\$ 284,870	\$ 691,733
2027	\$ 241,519,208	\$ 2,415,192	\$ 366,771	\$ 1,058,504	\$ 1,058,504	\$ 366,771	\$ 1,058,504
2028	\$ 293,135,270	\$ 2,931,353	\$ 445,155	\$ 1,503,659	\$ 1,503,659	\$ 445,155	\$ 1,503,659
2029	\$ 347,630,930	\$ 3,476,309	\$ 527,912	\$ 2,031,570	\$ 2,031,570	\$ 527,912	\$ 2,031,570
2030	\$ 405,132,507	\$ 4,051,325	\$ 615,234	\$ 2,646,804	\$ 2,646,804	\$ 615,234	\$ 2,646,804
2031	\$ 465,771,311	\$ 4,657,713	\$ 707,319	\$ 3,354,123	\$ 3,354,123	\$ 707,319	\$ 3,354,123
2032	\$ 529,683,824	\$ 5,296,838	\$ 804,377	\$ 4,158,500	\$ 4,158,500	\$ 804,377	\$ 4,158,500
2033	\$ 597,011,893	\$ 5,970,119	\$ 906,621	\$ 5,065,122	\$ 5,065,122	\$ 906,621	\$ 5,065,122
2034	\$ 667,902,931	\$ 6,679,029	\$ 1,014,276	\$ 6,079,398	\$ 6,079,398	\$ 1,014,276	\$ 6,079,398
2035	\$ 742,510,121	\$ 7,425,101	\$ 1,127,575	\$ 7,206,972	\$ 7,206,972	\$ 1,127,575	\$ 7,206,972
2036	\$ 820,992,630	\$ 8,209,926	\$ 1,246,758	\$ 8,453,730	\$ 8,453,730	\$ 1,246,758	\$ 8,453,730
2037	\$ 903,515,830	\$ 9,035,158	\$ 1,372,078	\$ 9,825,808	\$ 9,825,808	\$ 1,372,078	\$ 9,825,808
2038	\$ 990,251,528	\$ 9,902,515	\$ 1,503,794	\$ 11,329,602	\$ 11,329,602	\$ 1,503,794	\$ 11,329,602
2039	\$ 1,081,378,205	\$ 10,813,782	\$ 1,642,179	\$ 12,971,781	\$ 12,971,781	\$ 1,642,179	\$ 12,971,781
2040	\$ 1,177,081,255	\$ 11,770,813	\$ 1,787,514	\$ 14,759,295	\$ 14,759,295	\$ 1,787,514	\$ 14,759,295
2041	\$ 1,277,553,248	\$ 12,775,532	\$ 1,940,090	\$ 16,699,385	\$ 16,699,385	\$ 1,940,090	\$ 16,699,385
2042	\$ 1,382,994,188	\$ 13,829,942	\$ 2,100,213	\$ 18,799,597	\$ 18,799,597	\$ 2,100,213	\$ 18,799,597
2043	\$ 1,497,252,933	\$ 14,972,529	\$ 2,273,726	\$ 21,073,323	\$ 21,073,323	\$ 2,273,726	\$ 21,073,323
2044	\$ 1,617,122,508	\$ 16,171,225	\$ 2,455,759	\$ 23,529,082	\$ 23,529,082	\$ 2,455,759	\$ 23,529,082
2045	\$ 1,742,836,730	\$ 17,428,367	\$ 2,646,669	\$ 26,175,751	\$ 26,175,751	\$ 2,646,669	\$ 26,175,751
2046	\$ 1,874,638,395	\$ 18,746,384	\$ 2,846,823	\$ 29,022,574	\$ 29,022,574	\$ 2,846,823	\$ 29,022,574
2047	\$ 2,012,779,607	\$ 20,127,796	\$ 3,056,604	\$ 32,079,177	\$ 32,079,177	\$ 3,056,604	\$ 32,079,177
2048	\$ 2,157,522,117	\$ 21,575,221	\$ 3,276,409	\$ 35,355,586	\$ 35,355,586	\$ 3,276,409	\$ 35,355,586
2049	\$ 2,309,137,676	\$ 23,091,377	\$ 3,506,652	\$ 38,862,239	\$ 38,862,239	\$ 3,506,652	\$ 38,862,239
2050	\$ 2,467,908,399	\$ 24,679,084	\$ 3,747,761	\$ 42,610,000	\$ 42,610,000	\$ 3,747,761	\$ 42,610,000
2051	\$ 2,634,127,141	\$ 26,341,271	\$ 4,000,181	\$ 46,610,181	\$ 46,610,181	\$ 4,000,181	\$ 46,610,181
2052	\$ 2,808,097,890	\$ 28,080,979	\$ 4,264,372	\$ 50,874,553	\$ 50,874,553	\$ 4,264,372	\$ 50,874,553
2053	\$ 3,037,792,341	\$ 30,377,923	\$ 4,613,186	\$ 55,487,739	\$ 55,487,739	\$ 4,613,186	\$ 55,487,739
2054	\$ 3,278,741,171	\$ 32,787,412	\$ 4,979,091	\$ 60,466,830	\$ 60,466,830	\$ 4,979,091	\$ 60,466,830
2055	\$ 3,531,412,918	\$ 35,314,129	\$ 5,362,797	\$ 65,829,627	\$ 65,829,627	\$ 5,362,797	\$ 65,829,627
2056	\$ 3,796,294,102	\$ 37,962,941	\$ 5,765,046	\$ 71,594,673	\$ 71,594,673	\$ 5,765,046	\$ 71,594,673
2057	\$ 4,073,889,886	\$ 40,738,899	\$ 6,186,602	\$ 77,781,275	\$ 77,781,275	\$ 6,186,602	\$ 77,781,275
2058	\$ 4,364,724,752	\$ 43,647,248	\$ 6,628,263	\$ 84,409,538	\$ 84,409,538	\$ 6,628,263	\$ 84,409,538
2059	\$ 4,669,343,210	\$ 46,693,432	\$ 7,090,856	\$ 91,500,394	\$ 91,500,394	\$ 7,090,856	\$ 91,500,394
2060	\$ 4,988,310,522	\$ 49,883,105	\$ 7,575,240	\$ 99,075,634	\$ 99,075,634	\$ 7,575,240	\$ 99,075,634
2061	\$ 5,322,213,465	\$ 53,222,135	\$ 8,082,304	\$ 107,157,938	\$ 107,157,938	\$ 8,082,304	\$ 107,157,938
2062	\$ 5,671,661,104	\$ 56,716,611	\$ 8,612,975	\$ 115,770,912	\$ 115,770,912	\$ 8,612,975	\$ 115,770,912
2063	\$ 5,841,810,937	\$ 58,418,109	\$ 8,871,364	\$ 124,642,276	\$ 124,642,276	\$ 8,871,364	\$ 124,642,276
2064	\$ 6,017,065,265	\$ 60,170,653	\$ 9,137,505	\$ 133,779,781	\$ 133,779,781	\$ 9,137,505	\$ 133,779,781
2065	\$ 6,197,577,223	\$ 61,975,772	\$ 9,411,630	\$ 143,191,411	\$ 143,191,411	\$ 9,411,630	\$ 143,191,411
2066	\$ 6,383,504,540	\$ 63,835,045	\$ 9,693,979	\$ 152,885,389	\$ 152,885,389	\$ 9,693,979	\$ 152,885,389
2067	\$ 6,575,009,676	\$ 65,750,097	\$ 9,984,798	\$ 162,870,187	\$ 162,870,187	\$ 9,984,798	\$ 162,870,187
2068	\$ 6,772,259,966	\$ 67,722,600	\$ 10,284,342	\$ 173,154,529	\$ 173,154,529	\$ 10,284,342	\$ 173,154,529
2069	\$ 6,975,427,765	\$ 69,754,278	\$ 10,592,872	\$ 183,747,402	\$ 183,747,402	\$ 10,592,872	\$ 183,747,402
2070	\$ 7,184,690,598	\$ 71,846,906	\$ 10,910,658	\$ 194,658,060	\$ 194,658,060	\$ 10,910,658	\$ 194,658,060
2071	\$ 7,400,231,316	\$ 74,002,313	\$ 11,237,978	\$ 205,896,038	\$ 205,896,038	\$ 11,237,978	\$ 205,896,038
2072	\$ 7,622,238,256	\$ 76,222,383	\$ 11,575,118	\$ 217,471,156	\$ 217,471,156	\$ 11,575,118	\$ 217,471,156
2073	\$ 7,850,905,404	\$ 78,509,054	\$ 11,922,371	\$ 229,393,527	\$ 229,393,527	\$ 11,922,371	\$ 229,393,527
2074	\$ 8,086,432,566	\$ 80,864,326	\$ 12,280,042	\$ 241,673,569	\$ 241,673,569	\$ 12,280,042	\$ 241,673,569
2075	\$ 8,329,025,543	\$ 83,290,255	\$ 12,648,443	\$ 254,322,013	\$ 254,322,013	\$ 12,648,443	\$ 254,322,013
2076	\$ 8,578,896,309	\$ 85,788,963	\$ 13,027,897	\$ 267,349,909	\$ 267,349,909	\$ 13,027,897	\$ 267,349,909
2077	\$ 8,836,263,198	\$ 88,362,632	\$ 13,418,734	\$ 280,768,643	\$ 280,768,643	\$ 13,418,734	\$ 280,768,643
2078	\$ 9,101,351,094	\$ 91,013,511	\$ 13,821,296	\$ 294,589,939	\$ 294,589,939	\$ 13,821,296	\$ 294,589,939
2079	\$ 9,374,391,627	\$ 93,743,916	\$ 14,235,935	\$ 308,825,873	\$ 308,825,873	\$ 14,235,935	\$ 308,825,873
2080	\$ 9,655,623,376	\$ 96,556,234	\$ 14,663,013	\$ 323,488,886	\$ 323,488,886	\$ 14,663,013	\$ 323,488,886
2081	\$ 9,945,292,077	\$ 99,452,921	\$ 15,102,903	\$ 338,591,789	\$ 338,591,789	\$ 15,102,903	\$ 338,591,789

tax_increment

Table 8
Crows Landing Industrial Business Park
Tax Increment Analysis
Tax Increment Estimates - Fiscal Impact Assumptions

Fiscal Year Ending	TRA 083-005		EIFD		Cumulative EIFD Allocation
	Tax Increment (Post-ERAF) [1]	Cumulative Tax Increment [1]	Tax Increment Allocation [2]	EIFD Allocation	
2022	\$0	\$0	100%	\$0	\$0
2023	\$65,174	\$65,174	100%	\$65,174	\$65,174
2024	\$134,259	\$199,433	100%	\$134,259	\$199,433
2025	\$207,430	\$406,863	100%	\$207,430	\$406,863
2026	\$284,870	\$691,733	100%	\$284,870	\$691,733
2027	\$366,771	\$1,058,504	75%	\$275,078	\$793,878
2028	\$445,155	\$1,503,659	75%	\$333,866	\$1,127,744
2029	\$527,912	\$2,031,570	75%	\$395,934	\$1,523,678
2030	\$615,234	\$2,646,804	75%	\$461,425	\$1,985,103
2031	\$707,319	\$3,354,123	75%	\$530,490	\$2,515,593
2032	\$804,377	\$4,158,500	75%	\$603,283	\$3,118,875
2033	\$906,621	\$5,065,122	75%	\$679,966	\$3,798,841
2034	\$1,014,276	\$6,079,398	75%	\$760,707	\$4,559,548
2035	\$1,127,575	\$7,206,972	75%	\$845,681	\$5,405,229
2036	\$1,246,758	\$8,453,730	75%	\$935,068	\$6,340,298
2037	\$1,372,078	\$9,825,808	75%	\$1,029,058	\$7,369,356
2038	\$1,503,794	\$11,329,602	75%	\$1,127,846	\$8,497,201
2039	\$1,642,179	\$12,971,781	75%	\$1,231,634	\$9,728,836
2040	\$1,787,514	\$14,759,295	75%	\$1,340,635	\$11,069,471
2041	\$1,940,090	\$16,699,385	75%	\$1,455,068	\$12,524,538
2042	\$2,100,213	\$18,799,597	75%	\$1,575,159	\$14,099,698
2043	\$2,273,726	\$21,073,323	75%	\$1,705,294	\$15,804,992
2044	\$2,455,759	\$23,529,082	75%	\$1,841,820	\$17,646,812
2045	\$2,646,669	\$26,175,751	75%	\$1,985,002	\$19,631,813
2046	\$2,846,823	\$29,022,574	75%	\$2,135,117	\$21,766,930
2047	\$3,056,604	\$32,079,177	75%	\$2,292,453	\$24,059,383
2048	\$3,276,409	\$35,355,586	75%	\$2,457,307	\$26,516,690
2049	\$3,506,652	\$38,862,239	75%	\$2,629,989	\$29,146,679
2050	\$3,747,761	\$42,610,000	75%	\$2,810,821	\$31,957,500
2051	\$4,000,181	\$46,610,181	75%	\$3,000,136	\$34,957,636
2052	\$4,264,372	\$50,874,553	75%	\$3,198,279	\$38,155,915
2053	\$4,613,186	\$55,487,739	75%	\$3,459,890	\$41,615,805
2054	\$4,979,091	\$60,466,830	75%	\$3,734,318	\$45,350,122
2055	\$5,362,797	\$65,829,627	75%	\$4,022,098	\$49,372,221
2056	\$5,765,046	\$71,594,673	75%	\$4,323,784	\$53,696,005
2057	\$6,186,602	\$77,781,275	75%	\$4,639,951	\$58,335,956
2058	\$6,628,263	\$84,409,538	75%	\$4,971,197	\$63,307,154
2059	\$7,090,856	\$91,500,394	75%	\$5,318,142	\$68,625,296
2060	\$7,575,240	\$99,075,634	75%	\$5,681,430	\$74,306,725
2061	\$8,082,304	\$107,157,938	75%	\$6,061,728	\$80,368,453
2062	\$8,612,975	\$115,770,912	75%	\$6,459,731	\$86,828,184
2063	\$8,871,364	\$124,642,276	75%	\$6,653,523	\$93,481,707
2064	\$9,137,505	\$133,779,781	75%	\$6,853,128	\$100,334,836
2065	\$9,411,630	\$143,191,411	75%	\$7,058,722	\$107,393,558
2066	\$9,693,979	\$152,885,389	75%	\$7,270,484	\$114,664,042
2067	\$9,984,798	\$162,870,187	75%	\$7,488,599	\$122,152,641
2068	\$10,284,342	\$173,154,529	75%	\$7,713,256	\$129,865,897
2069	\$10,592,872	\$183,747,402	75%	\$7,944,654	\$137,810,551
2070	\$10,910,658	\$194,658,060	75%	\$8,182,994	\$145,993,545
2071	\$11,237,978	\$205,896,038	75%	\$8,428,484	\$154,422,029
2072	\$11,575,118	\$217,471,156	75%	\$8,681,338	\$163,103,367
2073	\$11,922,371	\$229,393,527	75%	\$8,941,778	\$172,045,145
2074	\$12,280,042	\$241,673,569	75%	\$9,210,032	\$181,255,177
2075	\$12,648,443	\$254,322,013	75%	\$9,486,333	\$190,741,509
2076	\$13,027,897	\$267,349,909	75%	\$9,770,923	\$200,512,432
2077	\$13,418,734	\$280,768,643	75%	\$10,064,050	\$210,576,482
2078	\$13,821,296	\$294,589,939	75%	\$10,365,972	\$220,942,454
2079	\$14,235,935	\$308,825,873	75%	\$10,676,951	\$231,619,405
2080	\$14,663,013	\$323,488,886	75%	\$10,997,259	\$242,616,664
2081	\$15,102,903	\$338,591,789	75%	\$11,327,177	\$253,943,841

"FIA_TI"

[1] From Table 7.

[2] Phase 1A is allocated 100-percent of tax increment revenue in the fiscal impact analysis for the EIFD. Remaining phases are allocated 75-percent of tax increment revenue.



ATTACHMENT D: Fiscal Impact Analysis

Table 1	Summary of Annual Surplus/Deficits by Development Phase	D-1
Table 2	Estimated Annual Revenues and Expenditures.....	D-2

Table 1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Summary of Annual Surplus/Deficits by Development Phase (2019\$)

Item	Estimated Annual Revenues/Expenditures (Rounded)				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual Fiscal Impact					
Annual General Fund Revenues	\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300
Annual General Fund Expenditures	\$231,900	\$1,081,200	\$2,009,600	\$3,332,000	\$3,332,000
Net General Fund Surplus/(Deficit)	\$146,200	\$599,700	\$551,000	\$511,300	\$511,300

sum

Source: EPS.

Table 2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Revenues and Expenditures (2019\$)

Item	Estimated Annual Revenues/Expenditures (Rounded)				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual General Fund Revenues					
Property Tax	-	\$290,700	\$439,200	\$660,100	\$660,100
Property Tax in Lieu of VLF	\$268,000	\$985,100	\$1,488,400	\$2,236,900	\$2,236,900
Property Transfer Tax	\$11,500	\$42,100	\$63,600	\$95,600	\$95,600
Sales and Use Tax	\$70,700	\$260,000	\$407,400	\$608,200	\$608,200
Prop. 172 Public Safety Sales Tax	\$27,400	\$100,800	\$157,900	\$235,700	\$235,700
Motor Vehicle License Fee	\$500	\$2,200	\$4,100	\$6,800	\$6,800
Total General Fund Revenue	\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300
Annual General Fund Expenditures					
General Government					
Supporting Strong and Safe Neighborhoods	\$198,400	\$925,000	\$1,719,500	\$2,851,000	\$2,851,000
Supporting Community Health	\$100	\$500	\$900	\$1,400	\$1,400
Developing a Healthy Economy	\$400	\$1,700	\$3,100	\$5,200	\$5,200
Promoting First-Rate Learning	-	-	-	-	-
Delivering Efficient Public Services	\$30,600	\$142,700	\$265,200	\$439,700	\$439,700
Delivering Community Infrastructure	\$2,400	\$11,300	\$20,900	\$34,700	\$34,700
Total General Fund Expenditures	\$231,900	\$1,081,200	\$2,009,600	\$3,332,000	\$3,332,000
Net General Fund Surplus/(Deficit)	\$146,200	\$599,700	\$551,000	\$511,300	\$511,300

det sum

Source: EPS.



ATTACHMENT D APPENDIX A:

General Assumptions

Table A-1	General Assumptions	D-3
Table A-2	Land Use Projections.....	D-4
Table A-3	Cumulative Building Square Footage	D-5
Table A-4	Cumulative Occupied Building Square Footage	D-6
Table A-5	Cumulative Estimated Employees	D-7
Table A-6	Land Use Assumptions	D-8

**Table A-1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
General Assumptions**

Item	Assumption
General Assumptions	
Base Fiscal Year [1]	FY 2019-20
General Demographic Characteristics	
Stanislaus County	
Population [2]	558,972
Employees [3]	217,100
Stanislaus County Persons Served [4]	667,522

gen assumps

Source: California Department of Finance; EDD; U.S. Census LED; EPS.

- [1] Reflects the County of Stanislaus Fiscal Year 2019-20 proposed budget. Revenues and expenditures are in 2019 dollars. This analysis does not reflect changes in values resulting from inflation or appreciation.
- [2] Based on population estimates from the California Department of Finance (DOF) data for January 1, 2019.
- [3] US Census Onthemap.ces.census.gov estimated a total of 186,753 jobs in Stanislaus County in 2015. California EDD reports an annual average growth rate of 2.79% since 2017 for Stanislaus County. EPS escalated 2017 employment figure to arrive at 2019 employment estimate, adjusted by an additional 10% to account for self-employed workers, and rounded to the nearest hundred employees.
- [4] Persons served is defined as total population plus half of total employees. Used to estimate specific revenues and expenditures that are assumed to be impacted by growth in resident and employment populations and to avoid double counting of employees who reside in the City.

**Table A-2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Land Use Projections**

Land Use	Assumed FAR	Cumulative Dwelling Units/Square Footage										
		Phase 1A		Phase 1B		Phase 2			Phase 3		Buildout	
		Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.	Assumed FAR	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.
Development Projections in Current Project Limits												
Nonresidential Land Uses												
Logistics/Distribution	0.35	52.0	792,792	138.0	2,103,948	0.40	57.0	993,168	102.0	1,777,248	349.0	5,667,156
Light Industrial	0.35	41.0	625,086	110.0	1,677,060	0.40	71.0	1,237,104	128.0	2,230,272	350.0	5,769,522
Business Park	0.35	10.0	152,460	28.0	426,888	0.40	14.0	243,936	26.0	453,024	78.0	1,276,308
Aviation Related	0.35	-	-	-	-	0.40	46.0	801,504	-	-	46.0	801,504
Total Nonresidential		103.0	1,570,338	276.0	4,207,896		188.0	3,275,712	256.0	4,460,544	823.0	13,514,490
Cumulative Nonresidential		103.0	1,570,338	379.0	5,778,234		567.0	9,053,946	823.0	13,514,490	823.0	13,514,490

Source: Crows Landing Business Industrial Park Specific Plan, EPS.

lu

Table A-3
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Cumulative Building Square Footage [1]

Land Use	Cumulative Dwelling Units/Square Footage									
	Phase 1A		Phase 1B		Phase 2		Phase 3		Buildout	
	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.	Developable Acres	Building Sq. Ft.
Nonresidential Land Uses										
Logistics/Distribution	52.0	792,792	190.0	2,896,740	247.0	3,889,908	349.0	5,667,156	349.0	5,667,156
Light Industrial	41.0	625,086	151.0	2,302,146	222.0	3,539,250	350.0	5,769,522	764.0	5,769,522
Business Park	10.0	152,460	38.0	579,348	52.0	823,284	78.0	1,276,308	178.0	1,276,308
Aviation Related	-	-	-	-	46.0	801,504	46.0	801,504	92.0	801,504
Total Nonresidential	103.0	1,570,338	379.0	5,778,234	567.0	9,053,946	823.0	13,514,490	1,383.0	13,514,490

cumm_sqft

[1] Cumulative totals from **Table A-2**.

Source: Crows Landing Business Industrial Park Specific Plan, EPS.

**Table A-4
 Crows Landing Industrial Business Park
 Fiscal Impact Analysis
 Cumulative Occupied Building Square Footage**

Land Use	Vacancy Rate [1]	Building Square Feet				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Development Projections in Current Project Limits						
Nonresidential Land Uses		<i>Occupied Building Square Feet</i>				
Logistics/Distribution	10.0%	713,513	2,607,066	3,500,917	5,100,440	5,100,440
Light Industrial	10.0%	562,577	2,071,931	3,185,325	5,192,570	5,192,570
Business Park	10.0%	137,214	521,413	740,956	1,148,677	1,148,677
Aviation Related	10.0%	-	-	721,354	721,354	721,354
Total Nonresidential		1,413,304	5,200,411	8,148,551	12,163,041	12,163,041

occupied

Source: EPS

[1] For details pertaining to vacancy rate assumptions, refer to Table A-6.

**Table A-5
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Cumulative Estimated Employees**

Land Use	Assumption	Estimated Employees		Assumption	Estimated Employees		
	[1]	Phase 1A	Phase 1B	[1]	Phase 2	Phase 3	Buildout
Project Employees							
Nonresidential Land Uses	<u>Sq. Ft. per Emp.</u>			<u>Sq. Ft. per Emp.</u>			
Logistics/Distribution	350	2,039	7,449	690	5,074	7,392	21,954
Light Industrial	970	580	2,136	970	3,284	5,353	11,353
Business Park	2,800	49	186	2,800	265	410	910
Aviation Related	350	-	-	350	2,061	2,061	4,122
Total Employee Population		2,668	9,771		10,684	15,216	38,339
Project Persons-Served by Phase	0.50	1,334	4,886		5,342	7,608	19,170
Cumulative Project Persons Served [2]		1,334	6,220		11,562	19,170	19,170

pop

Source: Crows Landing Business Industrial Park Specific Plan, EPS.

[1] For square feet per employee assumptions, refer to Table A-6.

[2] Persons-served factor assumes an employee is equivalent to 0.5 of a resident. This adjustment accounts for employees who may also be residents and reduced demands on County services by employees as compared to residents.

**Table A-6
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Land Use Assumptions**

Land Use	Estimated Assessed Value [1]	Property Turnover Rate [2]	Vacancy Rate [3]	Sq. Ft. per Employee [4]
Nonresidential Land Uses				
	<i>per Sq. Ft.</i>			
Logistics/Distribution	\$145	5.0%	10.0%	350-690
Light Industrial	\$125	5.0%	10.0%	970
Business Park	\$100	5.0%	10.0%	2,800
Aviation Related	\$85	5.0%	10.0%	350

lu assum

Source: Crows Landing Business Industrial Park Specific Plan, EPS.

[1] Assessed values are based on comparable transaction data obtained from Costar and CBRE. Also includes assumed unsecured assessed values based upon research of County Assessor's data from Stanislaus, San Joaquin, and Contra Costa counties.

[2] Nonresidential uses are assumed to turn over once every 20 years.

[3] Commercial and industrial vacancy rates based on Costar and Colliers International market reports for the Stockton/Modesto area.



ATTACHMENT D APPENDIX B: Revenue-Estimating Tables

Table B-1	Revenue-Estimating Procedures Based on Stanislaus County FY 2019–20 Budget	D-9
Table B-2	Estimated Annual General Fund Revenues	D-10
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Table B-1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Revenue-Estimating Procedures Based on Stanislaus County FY 2019-20 Budget (2019\$)

Item	Estimating Procedure	Case Study Reference	FY 2019-20 Net Budgeted General Fund Revenues	Service Population [1]	Revenue Multiplier
General Fund Revenues					
Property Tax	Case Study	Table B-3	\$65,604,000	N/A	-
Property Tax in Lieu of VLF	Case Study	Table B-3	\$67,500,000	N/A	-
Property Transfer Tax	Case Study	Table B-4	\$2,403,000	N/A	-
Sales and Use Tax	Case Study	Table B-5	\$26,168,000	N/A	-
Prop. 172 Public Safety Sales Tax	Case Study	Table B-5	\$46,356,000	N/A	-
Transient Occupancy Tax	[3]	-	\$1,218,000	N/A	-
Licenses, Permits, and Franchise	[3]	-	\$1,054,000	N/A	-
Intergovernmental Revenue	[3]	-	\$2,284,000	N/A	-
Motor Vehicle License Fee	Persons Served	-	\$238,000	667,522	\$0.36
Current Service Charges	[3]	-	\$2,588,000	N/A	-
Fines, Forfeitures and Penalties	[3]	-	\$2,700,000	N/A	-
Use of Money and Property	[3]	-	\$6,502,000	N/A	-
Other Taxes - Aircraft Tax	[3]	-	\$190,000	N/A	-
Franchise Taxes	[3]	-	\$1,054,000	N/A	-
Miscellaneous Revenues	[3]	-	\$0	N/A	-
Other	[3]	-	\$2,238,000	N/A	-
Subtotal General Fund Revenue			\$228,097,000		
Contingency Fund	[3]	-	\$0	N/A	-
Total General Fund Revenue			\$228,097,000		

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Table B-2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual General Fund Revenues (2019\$)

Revenue Category	Case Study Reference	Estimated Annual Revenue (Rounded)				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
General Fund Revenues						
Property Tax	Table B-3	-	\$290,700	\$439,200	\$660,100	\$660,100
Property Tax in Lieu of VLF	Table B-3	\$268,000	\$985,100	\$1,488,400	\$2,236,900	\$2,236,900
Property Transfer Tax	Table B-4	\$11,500	\$42,100	\$63,600	\$95,600	\$95,600
Sales and Use Tax	Table B-5	\$70,700	\$260,000	\$407,400	\$608,200	\$608,200
Prop. 172 Public Safety Sales Tax	Table B-5	\$27,400	\$100,800	\$157,900	\$235,700	\$235,700
Motor Vehicle License Fee	Persons Served	\$500	\$2,200	\$4,100	\$6,800	\$6,800
Total General Fund Revenue		\$378,100	\$1,680,900	\$2,560,600	\$3,843,300	\$3,843,300

rev

Source: Stanislaus County Fiscal Year 2016-17 Approved Annual Budget; EPS.

Table B-3
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Property Tax Revenues (2019\$)

Item	Assumption/ Source	Formula	Estimated Property Tax Revenues (2020\$)				
			Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout (2060)
Assessed Value of New Development							
Assessed Value of New Development	Table D-2	<i>a</i>	\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Total Assessed Value		<i>c = a + b</i>	\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Property Tax Revenue (1% of Assessed Value)							
Property Tax Revenue	1.0000%	<i>d = a * 1.00%</i>	\$2,083,366	\$7,657,304	\$11,568,992	\$17,386,865	\$17,386,865
Total Property Tax Revenue		<i>f = d + e</i>	\$2,083,366	\$7,657,304	\$11,568,992	\$17,386,865	\$17,386,865
Estimated Property Tax Allocation							
Estimated Property Tax Allocation [1]							
Stanislaus County General Fund [2]	15.1860%	<i>g = d * 15.19%</i>	\$316,380	\$1,162,837	\$1,756,865	\$2,640,366	\$2,640,366
Other Agencies/ERAF	84.8140%	<i>h = d * 84.81%</i>	\$1,766,986	\$6,494,467	\$9,812,126	\$14,746,499	\$14,746,499
Total Stanislaus County General Fund Property Tax		<i>k = g + i</i>	\$316,380	\$1,162,837	\$1,756,865	\$2,640,366	\$2,640,366
EIFD Tax Increment Allocation [3]							
Percentage			100%	75%	75%	75%	75%
Dollar Amount			\$316,380	\$872,128	\$1,317,649	\$1,980,275	\$1,980,275
Property Tax Available to County General Fund							
Percentage			0%	25%	25%	25%	25%
Dollar Amount			-	\$290,709	\$439,216	\$660,092	\$660,092
Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)							
Total Countywide Assessed Value [4]		<i>l</i>	\$52,466,779,118	\$52,466,779,118	\$52,466,779,118	\$52,466,779,118	\$52,466,779,118
Total Assessed Value of Project		<i>m</i>	\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Total Assessed Value		<i>n = l + m</i>	\$52,675,115,708	\$53,232,509,468	\$53,623,678,268	\$54,205,465,628	\$54,205,465,628
Percent Change in AV		<i>o = m / l</i>	0.40%	1.46%	2.21%	3.31%	3.31%
Property Tax In-Lieu of VLF [5]	\$67,500,000	<i>p = o * \$67,500,000</i>	\$268,031	\$985,134	\$1,488,384	\$2,236,870	\$2,236,870

prop tax

Source: Stanislaus County; Stanislaus County Auditor-Controller; EPS.

[1] Reflects the average property tax allocation to the County General Fund for TRA83-005

[2] Refer to Table D-1 for details.

[3] The EIFD may allocate all or a portion of the tax increment to authorized facilities. Under this model, 100-percent of tax increment is allocated to authorized facilities in Phase 1A, with 75-percent being allocated for remaining phases.

**Table B-4
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Real Property Transfer Tax (2019\$)**

Item	Assumption/ Source	Estimated Annual Property Transfer Tax Revenue (2019\$)				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Rate per \$1,000 of AV	\$1.10					
Project Assessed Value	Table D-2					
Nonresidential		\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Total Assessed Value		\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510
Turnover Rate						
Nonresidential	5.00%					
Annual Transfer Tax Revenue [1]						
Nonresidential		\$11,459	\$42,115	\$63,629	\$95,628	\$95,628
Total Annual Transfer Tax Revenue		\$11,459	\$42,115	\$63,629	\$95,628	\$95,628

transfer

Source: Stanislaus County Auditor Assessor; Stanislaus County; EPS

[1] Formula for Transfer Tax = Assessed Value/\$1,000 * Rate per \$1,000 of Assessed Value * Turnover rate.

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Table B-5
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Taxable Sales and Use Tax Revenue (2019\$)

Item	Formula	Source/ Assumptions	Annual Sales Tax Revenue				
			Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Estimated Annual Taxable Sales							
Annual Taxable Sales from Market Support (Residents and Employees)	<i>a</i>	Table B-5A	\$1,600,800	\$7,463,400	\$13,873,800	\$23,003,400	\$23,003,400
Annual Taxable Sales from Onsite Commercial Uses	<i>b</i>	Table B-5B	\$5,465,721	\$18,538,653	\$26,868,957	\$37,811,805	\$37,811,805
Annual Taxable Sales from Total Net New Development	<i>c = a + b</i>		\$7,066,521	\$26,002,053	\$40,742,757	\$60,815,205	\$60,815,205
Annual Sales Tax Revenue							
Bradley Burns Local Sales Tax Revenue	<i>d = c * 1.00%</i>	1.0000%	\$70,665	\$260,021	\$407,428	\$608,152	\$608,152
Cumulative Bradley Burns Local Sales Tax Revenue			\$70,665	\$330,686	\$738,113	\$1,346,265	
County Prop 172 Public Safety Sales Tax Revenue							
County Prop 172 Sales Tax Rate	<i>d</i>	0.50%					
County Share of Prop 172 Revenue [1]	<i>e</i>	95.00%					
Adjustment for Unincorporated County Costs [2]	<i>f</i>	81.59%					
County Prop 172 Public Safety Sales Tax Revenue	<i>g = c * d * e * f</i>		\$27,386	\$100,769	\$157,895	\$235,684	\$235,684

sales

Source: Stanislaus County; California State Board of Equalization; EPS.

[1] Provided by Stanislaus County.

[2] Represents an adjustment made to account for the portion of Proposition 172 revenues allocated to services provided only to the unincorporated portions of the County.

Table B-5A
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Taxable Sales from Proposed Development (2019\$)

Annual Taxable Sales from Market Support	Assumption	Estimated Annual Taxable Sales (2019\$)				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual Taxable Sales from New Employment						
Taxable Sales from New Employment						
Employees	Table A-5	1,334	6,220	11,562	19,170	19,170
Average Daily Taxable Sales per New Employee	\$10.00					
Work Days per Year	240					
Taxable Sales from New Employees [3]	50%					
Total Taxable Sales from New Employees		\$1,600,800	\$7,463,400	\$13,873,800	\$23,003,400	\$23,003,400

Source: Costar; Bureau of Labor Statistics; Stanislaus County; EPS.

sales a

- [1] For details pertaining to resident and employee estimates, refer to Table A-5.
- [2] Represents the portion of household and employee retail expenditures estimated to take place in Stanislaus County.
- [3] Taxable sales from employees discounted by 50% to account for employees who also are residents.

Table B-5B
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual Taxable Sales from On-Site Nonresidential (2019\$)

Item	Annual Taxable Sales per Sq. Ft.	Estimated Annual Taxable Sales (2019\$)				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Annual Taxable Sales from On-Site Commercial Development						
Nonresidential Land Use						
Logistics/Distribution	\$5	\$3,567,564	\$13,035,330	\$17,504,586	\$25,502,202	\$25,502,202
Light Industrial	\$5	\$2,812,887	\$10,359,657	\$15,926,625	\$25,962,849	\$25,962,849
Business Park	\$5	\$686,070	\$2,607,066	\$3,704,778	\$5,743,386	\$5,743,386
Aviation Related	\$5	-	-	\$3,606,768	\$3,606,768	\$3,606,768
Total		\$7,066,521	\$26,002,053	\$40,742,757	\$60,815,205	\$60,815,205
<i>Less Total Annual Taxable Sales from Market Support (in the Project) [1]</i>			\$1,600,800	\$7,463,400	\$13,873,800	\$23,003,400
Annual Sales Less Market Support			\$5,465,721	\$18,538,653	\$26,868,957	\$37,811,805
Total Nonresidential Taxable Sales			\$5,465,721	\$18,538,653	\$26,868,957	\$37,811,805

sales b

Source: Costar; Bureau of Labor Statistics; EPS.

[1] Estimated in Table B-5A.

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ATTACHMENT D APPENDIX C: Expenditure-Estimating Tables

Table C-1	Expenditure-Estimating Procedures Based on Stanislaus County FY 2019–20 Budget	D-16
Table C-2	Estimated Annual General Fund Expenditures.....	D-17

Table C-1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Expenditure-Estimating Procedures Based on Stanislaus County FY 2019-20 Budget (2019\$)

Item	Estimating Procedure	General Fund FY 2019-20 Budgeted Expenditures	Less One-Time Costs in Final Budget	FY 2019-20 Net County Expenditures	Population or Persons Served	FY 2019-20 Avg. Cost	Adjustment Factor [1]	Net FY 2019-20 Avg. Cost
General Fund								
Supporting Strong and Safe Neighborhoods								
CEO - Capital Projects	Persons Served	\$0		\$0	667,522	-	0%	-
CEO - County Operations	Persons Served	\$6,670,285	(\$478,359)	\$6,191,926	667,522	\$9.28	10%	\$0.93
CEO - Office of Emergency Services/Fire Warden	Persons Served	\$2,170,237	(\$168,724)	\$2,001,513	667,522	\$3.00	10%	\$0.30
District Attorney	Persons Served	\$20,650,215	(\$1,169,311)	\$19,480,904	667,522	\$29.18	50%	\$14.59
Grand Jury	Persons Served	\$167,068	\$0	\$167,068	667,522	\$0.25	25%	\$0.06
Integrated Criminal Justice Information System	Persons Served	\$0		\$0	667,522	-	25%	-
Probation	Persons Served	\$27,534,466	(\$2,882,073)	\$24,652,393	667,522	\$36.93	25%	\$9.23
Public Defender	Persons Served	\$12,705,675	(\$633,232)	\$12,072,443	667,522	\$18.09	25%	\$4.52
Sheriff	Persons Served	\$107,938,836	(\$1,947,060)	\$105,991,776	667,522	\$158.78	75%	\$119.09
Supporting Community Health								
Aging and Veterans Services	Persons Served	\$491,894	\$0	\$491,894	667,522	\$0.74	10%	\$0.07
Behavioral Health and Recovery Services	Persons Served	\$0		\$0	667,522	-	10%	-
CEO - Stanislaus Veterans Center	Persons Served	\$0		\$0	667,522	-	0%	-
Child Support Services	Persons Served	\$0		\$0	667,522	-	10%	-
Children and Families Commission	Persons Served	\$0		\$0	667,522	-	10%	-
Community Services Agency	Persons Served	\$0		\$0	667,522	-	10%	-
Health Services Agency	Persons Served	\$0		\$0	667,522	-	10%	-
Developing a Healthy Economy								
Agricultural Commissioner	Persons Served	\$2,296,768	(\$482,178)	\$1,814,590	667,522	\$2.72	10%	\$0.27
CEO - Economic Development Bank	Persons Served	\$195,000	\$0	\$195,000	667,522	\$0.29	0%	-
UC Cooperative Extension	Persons Served	\$789,756	(\$55,470)	\$734,286	667,522	\$1.10	0%	-
Workforce Development	Persons Served	\$0		\$0	667,522	-	100%	-
Promoting First-Rate Learning								
Library	Persons Served	\$0		\$0	667,522	-	10%	-
Delivering Efficient Public Services								
Assessor	Persons Served	\$6,893,628	(\$609,941)	\$6,283,687	667,522	\$9.41	25%	\$2.35
Auditor-Controller	Persons Served	\$2,344,922	(\$160,485)	\$2,184,437	667,522	\$3.27	25%	\$0.82
Board of Supervisors	Persons Served	\$1,488,205	(\$148,936)	\$1,339,269	667,522	\$2.01	25%	\$0.50
Chief Executive Office	Persons Served	\$45,359,012	(\$563,630)	\$44,795,382	667,522	\$67.11	25%	\$16.78
CEO - County Operations	Persons Served	\$0		\$0	667,522	-	0%	-
CEO - Risk Management	Persons Served	\$525,885	(\$95,844)	\$430,041	667,522	\$0.64	25%	\$0.16
Clerk-Recorder	Persons Served	\$4,678,430	(\$1,387,019)	\$3,291,411	667,522	\$4.93	25%	\$1.23
County Counsel	Persons Served	\$2,227,117	(\$401,612)	\$1,825,505	667,522	\$2.73	25%	\$0.68
General Services Agency	Persons Served	\$2,000,000	\$0	\$2,000,000	667,522	\$3.00	0%	-
Strategic Business Technology	Persons Served	\$0		\$0	667,522	-	0%	-
Treasurer-Tax Collector	Persons Served	\$1,169,192	(\$66,953)	\$1,102,239	667,522	\$1.65	25%	\$0.41
Delivering Community Infrastructure								
Environmental Resources	Persons Served	\$0		\$0	667,522	-	25%	-
Parks and Recreation	Persons Served	\$4,489,234	(\$768,315)	\$3,720,919	667,522	\$5.57	10%	\$0.56
Planning and Community Development	Persons Served	\$1,862,246	(\$188,355)	\$1,673,891	667,522	\$2.51	50%	\$1.25
Public Works	Persons Served	\$0		\$0	667,522	-	100%	-
Contingency Reserve								
Total General Fund Expenditures		\$254,648,071	(\$12,207,497)	\$242,440,574		\$363.19		\$173.82

Source: Stanislaus County Fiscal Year 2019-20 Approved Annual Budget; EPS.

exp pro

[1] An adjustment factor may be used to reflect the fact that new employees may not increase certain General Fund department expenditures at a 1:1 ratio. This analysis does not assume an adjustment.
[2] A majority of the police protection budget serves the unincorporated County population only. This analysis excludes this portion of the budget and only accounts for countywide cost impacts.

Table C-2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Estimated Annual General Fund Expenditures (2019\$)

Expenditure Category	Estimated Annual Expenditure				
	Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
General Fund					
Supporting Strong and Safe Neighborhoods					
CEO - Capital Projects	-	-	-	-	-
CEO - County Operations	\$1,237	\$5,769	\$10,724	\$17,782	\$17,782
CEO - Office of Emergency Services/Fire Warden	\$400	\$1,865	\$3,467	\$5,748	\$5,748
District Attorney	\$19,466	\$90,755	\$168,705	\$279,721	\$279,721
Grand Jury	\$83	\$389	\$723	\$1,199	\$1,199
Integrated Criminal Justice Information System	-	-	-	-	-
Probation	\$12,317	\$57,423	\$106,745	\$176,988	\$176,988
Public Defender	\$6,032	\$28,121	\$52,274	\$86,672	\$86,672
Sheriff	\$158,863	\$740,668	\$1,376,835	\$2,282,857	\$2,282,857
Subtotal, Supporting Strong and Safe Neighborhoods	\$198,398	\$924,989	\$1,719,474	\$2,850,966	\$2,850,966
Supporting Community Health					
Aging and Veterans Services	\$98	\$458	\$852	\$1,413	\$1,413
Behavioral Health and Recovery Services	-	-	-	-	-
CEO - Stanislaus Veterans Center	-	-	-	-	-
Child Support Services	-	-	-	-	-
Children and Families Commission	-	-	-	-	-
Community Services Agency	-	-	-	-	-
Health Services Agency	-	-	-	-	-
Subtotal, Supporting Community Health	\$98	\$458	\$852	\$1,413	\$1,413
Developing a Healthy Economy					
Agricultural Commissioner	\$363	\$1,691	\$3,143	\$5,211	\$5,211
CEO - Economic Development Bank	-	-	-	-	-
UC Cooperative Extension	-	-	-	-	-
Workforce Development	-	-	-	-	-
Subtotal, Developing a Healthy Economy	\$363	\$1,691	\$3,143	\$5,211	\$5,211
Promoting First-Rate Learning					
Library	-	-	-	-	-
Subtotal, Promoting First-Rate Learning	-	-	-	-	-
Delivering Efficient Public Services					
Assessor	\$3,139	\$14,637	\$27,208	\$45,113	\$45,113
Auditor-Controller	\$1,091	\$5,088	\$9,459	\$15,683	\$15,683
Board of Supervisors	\$669	\$3,120	\$5,799	\$9,615	\$9,615
Chief Executive Office	\$22,380	\$104,343	\$193,964	\$321,602	\$321,602
CEO - County Operations	-	-	-	-	-
CEO - Risk Management	\$215	\$1,002	\$1,862	\$3,087	\$3,087
Clerk-Recorder	\$1,644	\$7,667	\$14,252	\$23,630	\$23,630
County Counsel	\$912	\$4,252	\$7,904	\$13,106	\$13,106
General Services Agency	-	-	-	-	-
Strategic Business Technology	-	-	-	-	-
Treasurer-Tax Collector	\$551	\$2,567	\$4,773	\$7,913	\$7,913
Subtotal, Delivering Efficient Public Services	\$30,602	\$142,676	\$265,221	\$439,749	\$439,749
Delivering Community Infrastructure					
Environmental Resources	-	-	-	-	-
Parks and Recreation	\$744	\$3,467	\$6,445	\$10,686	\$10,686
Planning and Community Development	\$1,673	\$7,798	\$14,496	\$24,035	\$24,035
Public Works	-	-	-	-	-
Subtotal, Delivering Community Infrastructure	\$2,416	\$11,265	\$20,941	\$34,720	\$34,720
Total Annual General Fund Expenditures	\$231,877	\$1,081,079	\$2,009,630	\$3,332,060	\$3,332,060

exp

Source: Stanislaus County Fiscal Year 2016-17 Approved Annual Budget; EPS.



ATTACHMENT D APPENDIX D: Supporting Tables for Revenue and Expenditure Analysis

Table D-1	Preliminary Property Tax Allocations for EIFD.....	D-18
Table D-2	Assessed Valuation by Phase.....	D-19

Table D-1
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Preliminary Property Tax Allocations for EIFD

Tax Code	Entity	Existing Tax Rate Area (TRA)	Gross Revenue [1]			ERAF Shift	Post-ERAF Average	
		TRA 083-005	Prior Alloc	Increase	Gross		Net Total	Post-ERAF Distribution
<i>Formula</i>		<i>a</i>	<i>b</i>	<i>c</i>	<i>d = b + c</i>	<i>e</i>	<i>f = d + e</i>	
00010	COUNTY-GENERAL FUND	28.37030%	\$251,043	\$12,458	\$263,502	(\$144,716)	\$118,786	15.18598%
00100	CO SUPT OF SCHOOLS	0.46290%	\$4,096	\$203	\$4,299	\$0	\$4,299	0.54965%
00500	COUNTY FIRE SERVICE	0.66410%	\$5,876	\$292	\$6,168	(\$446)	\$5,722	0.73155%
10000	HILLS FERRY CEMETERY	1.38210%	\$12,230	\$607	\$12,837	\$0	\$12,837	1.64111%
13800	WEST STANISLAUS FIRE	2.57760%	\$22,809	\$1,132	\$23,941	\$779	\$24,720	3.16028%
13950	PATTERSON HOSPITAL DISTRICT	4.03940%	\$35,744	\$1,774	\$37,518	\$0	\$37,518	4.79639%
16000	TURLOCK MOSQUITO ABATEMENT	1.32850%	\$11,756	\$583	\$12,339	(\$1,990)	\$10,349	1.32304%
17200	WEST STANISLAUS RESOURCE CONSERVATION	0.15960%	\$1,412	\$70	\$1,482	(\$214)	\$1,268	0.16212%
19350	NEWMAN-CROWS LANDING UNIFIED SCHOOL DISTRICT-GEN	46.73170%	\$413,520	\$20,522	\$434,041	\$0	\$434,041	55.48928%
19700	YOSEMITE COMMUNITY COLLEGE DISTRICT-GEN	8.28640%	\$73,325	\$3,639	\$76,964	\$0	\$76,964	9.83928%
19750	COUNTY SCHOOL SERVICE FUND	2.61780%	\$23,164	\$1,150	\$24,314	\$0	\$24,314	3.10838%
19800	SCHOOLS-EQUALIZATION AID	2.15340%	\$19,055	\$946	\$20,001	\$0	\$20,001	2.55695%
19850	SCHOOLS-TUITION	1.22620%	\$10,850	\$538	\$11,389	\$0	\$11,389	1.45599%
	ERAF	0.00000%	-	\$539	\$539	\$146,587	\$147,126	18.80910%
Total		100.00000%	\$884,880	\$43,914	\$928,794	\$0	\$782,207	100.00000%

TRA

Source: Stanislaus County Auditor-Controller; EPS.

[1] Provided by the Stanislaus County Auditor-Controller.

Table D-2
Crows Landing Industrial Business Park
Fiscal Impact Analysis
Assessed Valuation by Phase (2019\$)

Item	Rounded Value per Unit/Sq. Ft. [1]	Total Assessed Value				
		Phase 1A	Phase 1B	Phase 2	Phase 3	Buildout
Nonresidential Land Uses						
	<i>per Sq. Ft.</i>					
Logistics/Distribution	\$145	\$114,954,840	\$305,072,460	\$144,009,360	\$257,700,960	\$821,737,620
Light Industrial	\$125	\$78,135,750	\$209,632,500	\$154,638,000	\$278,784,000	\$721,190,250
Business Park	\$100	\$15,246,000	\$42,688,800	\$24,393,600	\$45,302,400	\$127,630,800
Aviation Related	\$85	-	-	\$68,127,840	-	\$68,127,840
Total Nonresidential		\$208,336,590	\$557,393,760	\$391,168,800	\$581,787,360	\$1,738,686,510
Cumulative Assessed Value		\$208,336,590	\$765,730,350	\$1,156,899,150	\$1,738,686,510	\$1,738,686,510

Source: Costar; CBRE; EPS.

[1] Refer to Table A-6 for details.

AV



ATTACHMENT E: Projected Bonded Indebtedness

Table E-1	Sources and Uses of Funds	E-1
Table E-2	Net Present Value of EIFD Revenues	E-2

**Table E-1
Crows Landing Industrial Business Park
Tax Increment Analysis
Bond Sizing Scenarios**

Fiscal Year Ending	EIFD Allocation [1]	Incremental EIFD Allocation [2]	First EIFD Bond Proceeds [3]	Second EIFD Bond Proceeds [3]
2022	\$0			
2023	\$65,174			
2024	\$134,259			
2025	\$207,430			
2026	\$284,870			
2027	\$366,771			
2028	\$445,155			
2029	\$527,912			
2030	\$615,234			
2031	\$707,319			
2032	\$804,377			
2033	\$906,621			
2034	\$1,014,276			
2035	\$1,127,575			
2036	\$1,246,758			
2037	\$1,372,078		\$13,800,000	
2038	\$1,503,794	\$131,717		
2039	\$1,642,179	\$270,101		
2040	\$1,787,514	\$415,436		
2041	\$1,940,090	\$568,013		
2042	\$2,100,213	\$728,135		
2043	\$2,273,726	\$901,648		
2044	\$2,455,759	\$1,083,682		
2045	\$2,646,669	\$1,274,591		
2046	\$2,846,823	\$1,474,745		\$28,500,000
2047	\$3,056,604	\$1,684,526		
2048	\$3,276,409	\$1,904,332		
2049	\$3,506,652	\$2,134,575		
2050	\$3,747,761	\$2,375,684		
2051	\$4,000,181	\$2,628,103		
2052	\$4,264,372	\$2,892,295		
2053	\$4,613,186	\$3,241,109		
2054	\$4,979,091	\$3,607,013		
2055	\$5,362,797	\$3,990,720		
2056	\$5,765,046	\$4,392,968		
2057	\$6,186,602	\$4,814,524		
2058	\$6,628,263	\$5,256,186		
2059	\$7,090,856	\$5,718,779		
2060	\$7,575,240	\$6,203,162		
2061	\$8,082,304	\$6,710,226		
2062	\$8,612,975	\$7,240,897		
2063	\$8,871,364	\$7,499,286		
2064	\$9,137,505	\$7,765,427		
2065	\$9,411,630	\$8,039,552		
2066	\$9,693,979	\$8,321,901		
2067	\$9,984,798	\$8,612,721		
2068	\$10,284,342	\$8,912,264		
2069	\$10,592,872	\$9,220,795		
2070	\$10,910,658	\$9,538,581		
2071	\$11,237,978	\$9,865,901		
2072	\$11,575,118	\$10,203,040		
2073	\$11,922,371	\$10,550,294		
2074	\$12,280,042	\$10,907,965		
2075	\$12,648,443	\$11,276,366		
2076	\$13,027,897	\$11,655,819		
2077	\$13,418,734	\$12,046,656		
2078	\$13,821,296	\$12,449,218		
2079	\$14,235,935	\$12,863,857		
2080	\$14,663,013	\$13,290,935		
2081	\$15,102,903	\$13,730,825		

"EIFD_bonds"

[1] From **Appendix C, Table 7**

[2] Base tax increment revenues that are available for a second bond issuance following the initial bond issuance.

[3] This amount represents a conservative estimated of net EIFD bond proceeds available for funding public infrastructure. Assumes a 30-year debt service for each bond issuance.

Table E-2
Crows Landing Industrial Business Park
Tax Increment Analysis
Net Present Value of EIFD Revenues [1]

EIFD Year	Fiscal Year Ending	EIFD Annual Revenue	Net Present Value of	
			3% Discount Rate	4% Discount Rate
Base Year	2022	\$0	\$0	\$0
1	2023	\$65,000	\$65,000	\$65,000
2	2024	\$134,000	\$130,000	\$129,000
3	2025	\$207,000	\$195,000	\$191,000
4	2026	\$285,000	\$261,000	\$253,000
5	2027	\$367,000	\$326,000	\$314,000
6	2028	\$445,000	\$384,000	\$366,000
7	2029	\$528,000	\$442,000	\$417,000
8	2030	\$615,000	\$500,000	\$467,000
9	2031	\$707,000	\$558,000	\$517,000
10	2032	\$804,000	\$616,000	\$565,000
11	2033	\$907,000	\$675,000	\$613,000
12	2034	\$1,014,000	\$733,000	\$659,000
13	2035	\$1,128,000	\$791,000	\$705,000
14	2036	\$1,247,000	\$849,000	\$749,000
15	2037	\$1,372,000	\$907,000	\$792,000
16	2038	\$1,504,000	\$965,000	\$835,000
17	2039	\$1,642,000	\$1,023,000	\$877,000
18	2040	\$1,788,000	\$1,082,000	\$918,000
19	2041	\$1,940,000	\$1,140,000	\$958,000
20	2042	\$2,100,000	\$1,198,000	\$997,000
21	2043	\$2,274,000	\$1,259,000	\$1,038,000
22	2044	\$2,456,000	\$1,320,000	\$1,078,000
23	2045	\$2,647,000	\$1,381,000	\$1,117,000
24	2046	\$2,847,000	\$1,443,000	\$1,155,000
25	2047	\$3,057,000	\$1,504,000	\$1,193,000
26	2048	\$3,276,000	\$1,565,000	\$1,229,000
27	2049	\$3,507,000	\$1,626,000	\$1,265,000
28	2050	\$3,748,000	\$1,687,000	\$1,300,000
29	2051	\$4,000,000	\$1,748,000	\$1,334,000
30	2052	\$4,264,000	\$1,809,000	\$1,367,000
31	2053	\$4,613,000	\$1,900,000	\$1,422,000
32	2054	\$4,979,000	\$1,992,000	\$1,476,000
33	2055	\$5,363,000	\$2,083,000	\$1,529,000
34	2056	\$5,765,000	\$2,174,000	\$1,580,000
35	2057	\$6,187,000	\$2,265,000	\$1,631,000
36	2058	\$6,628,000	\$2,355,000	\$1,680,000
37	2059	\$7,091,000	\$2,447,000	\$1,728,000
38	2060	\$7,575,000	\$2,537,000	\$1,775,000
39	2061	\$8,082,000	\$2,628,000	\$1,821,000
40	2062	\$8,613,000	\$2,720,000	\$1,866,000
41	2063	\$8,871,000	\$2,719,000	\$1,848,000
42	2064	\$9,138,000	\$2,720,000	\$1,830,000
43	2065	\$9,412,000	\$2,720,000	\$1,813,000
44	2066	\$9,694,000	\$2,720,000	\$1,795,000
45	2067	\$9,985,000	\$2,720,000	\$1,778,000
46	2068	\$10,284,000	\$2,719,000	\$1,761,000
47	2069	\$10,593,000	\$2,720,000	\$1,744,000
48	2070	\$10,911,000	\$2,720,000	\$1,727,000
49	2071	\$11,238,000	\$2,720,000	\$1,710,000
50	2072	\$11,575,000	\$2,720,000	\$1,694,000
51	2073	\$11,922,000	\$2,719,000	\$1,678,000
52	2074	\$12,280,000	\$2,720,000	\$1,661,000
53	2075	\$12,648,000	\$2,719,000	\$1,645,000
54	2076	\$13,028,000	\$2,720,000	\$1,630,000
55	2077	\$13,419,000	\$2,720,000	\$1,614,000
56	2078	\$13,821,000	\$2,720,000	\$1,598,000
57	2079	\$14,236,000	\$2,720,000	\$1,583,000
58	2080	\$14,663,000	\$2,720,000	\$1,568,000
59	2081	\$15,103,000	\$2,720,000	\$1,553,000
Total		\$338,592,000	\$102,959,000	\$72,201,000

npv

[1] All figures rounded.