

Administrative Draft Report
(Preliminary Draft—Subject to Revision)

The Economics of Land Use



Railyards Specific Plan
Public Facilities Finance Plan

Prepared for:

City of Sacramento

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Table of Contents

1.	INTRODUCTION AND EXECUTIVE SUMMARY	1
	Project Context.....	1
	Finance Plan Overview.....	3
	Summary of Financing Strategy	4
	Backbone Infrastructure, Public Facilities, and Other Developer Obligations Requirements and Estimated Costs	10
	Organization of this Report.....	11
2.	DEVELOPMENT PROGRAM AND PHASING.....	13
	Plan Overview	13
	Land Use Phasing.....	17
3.	BACKBONE INFRASTRUCTURE AND PUBLIC FACILITIES COSTS AND PHASING STRATEGY	20
	Facilities Phasing and Costs.....	23
	Initial Phase	24
4.	FUNDING SOURCES	27
	Successor Agency Funding Sources	31
	City Funding Sources.....	32
	Outside Sources of Funding (Regional, State, and Federal Funding).....	33
5.	FINANCING STRATEGY	35
	Factors Influencing the Financing Strategy	35
	Project Phasing.....	37
	Funding Summary.....	37
6.	PROPOSED RAILYARDS IMPACT FEE PROGRAM	43
	Existing Richards/Railyards/Downtown Development Impact Fee Programs	43
	Railyards Impact Fee.....	45
7.	INFRASTRUCTURE COST BURDEN COMPARISON	50

8.	FINANCING SOURCES FOR SERVICES AND ONGOING OPERATION AND MAINTENANCE	55
	Railyards Maintenance CFD	55
9.	FINANCE PROGRAM IMPLEMENTATION AND ADMINISTRATION	57
	Finance Program Implementation.....	57
	Finance Program Administration	57
	Changes in the Capital Improvement Program and Financing Programs	57
	Annual Inflation Adjustment.....	58
	Reimbursements and Fee Credits	58

Appendices:

- Appendix A: Project Land Uses and Assumptions
- Appendix B: Detailed Infrastructure Cost Estimates
- Appendix C: Existing Fee Revenue Estimates
- Appendix D: Detailed Estimated Infrastructure Cost Burden Comparison
- Appendix E: Bonding Capacity Estimates

List of Maps

Map 1-1	Railyards and Surrounding Neighborhoods	2
Map 2-1	Railyards Zoning Districts Overlaid on Specific Plan Districts.....	16
Map 2-2	Development Occurring in Initial Phase.....	19
Map 6-1	Downtown/Railyards/Richards Boulevard Areas Transportation Impact Fee Programs BENEFIT DISTRICTS	44

List of Figures

Figure 1-1	Estimated Sources of Funding at Buildout	7
Figure 7-1	Infrastructure Burden Comparison for Class I High-Rise Office Building.....	52
Figure 7-2	Infrastructure Burden Comparison for Retail Building	53
Figure 7-3	Infrastructure Burden Comparison for Multifamily	54

List of Tables

Table 1-1	Preliminary Infrastructure Improvement Costs by Phase (2 pages)	8
Table 2-1	Railyards Specific Plan Land Use Summary.....	15
Table 3-1	Preliminary Infrastructure Improvement Costs by Phase (2 pages)	21
Table 5-1	Estimated Project Requirements and Funding in Initial Phase	39
Table 5-2	Estimated Project Requirements and Funding in Remaining Phases	40
Table 5-3	Estimated Project Requirements and Funding at Buildout.....	41
Table 6-1	Cost Allocation Basis for Railyards Project Funding	46
Table 6-2	Summary of Cost Allocation for Railyards Project Funding	47
Table 6-3	Proposed Plan Area Funding per Sq. Ft. for Residential and Nonresidential Land Uses	49
Table 8-1	Land Special Tax and Developed Special Tax—Base Year 2015–16	56

1. INTRODUCTION AND EXECUTIVE SUMMARY

The Sacramento Railyards Specific Plan (herein referred to as RSP, Railyards, or Project) is located in the City of Sacramento (City) on 244 acres of land immediately north of downtown Sacramento east of the Sacramento River, south of North B Street, and north of the Federal Court House and Alkali Flat neighborhood. **Map 1-1** (also Figure 1-2 in the RSP) shows the location of the Project within the context of downtown Sacramento.

This Public Facilities Finance Plan (Finance Plan) provides an overview of the development strategy for the Railyards and provides the background for establishing updated public policies that will govern the financing of Backbone Infrastructure, Public Facilities, and other Developer Obligations (as defined later in this report) necessary to serve the Project. The Finance Plan also identifies the estimated cost of the Facilities and proposes a set of funding sources to pay for the Facilities.

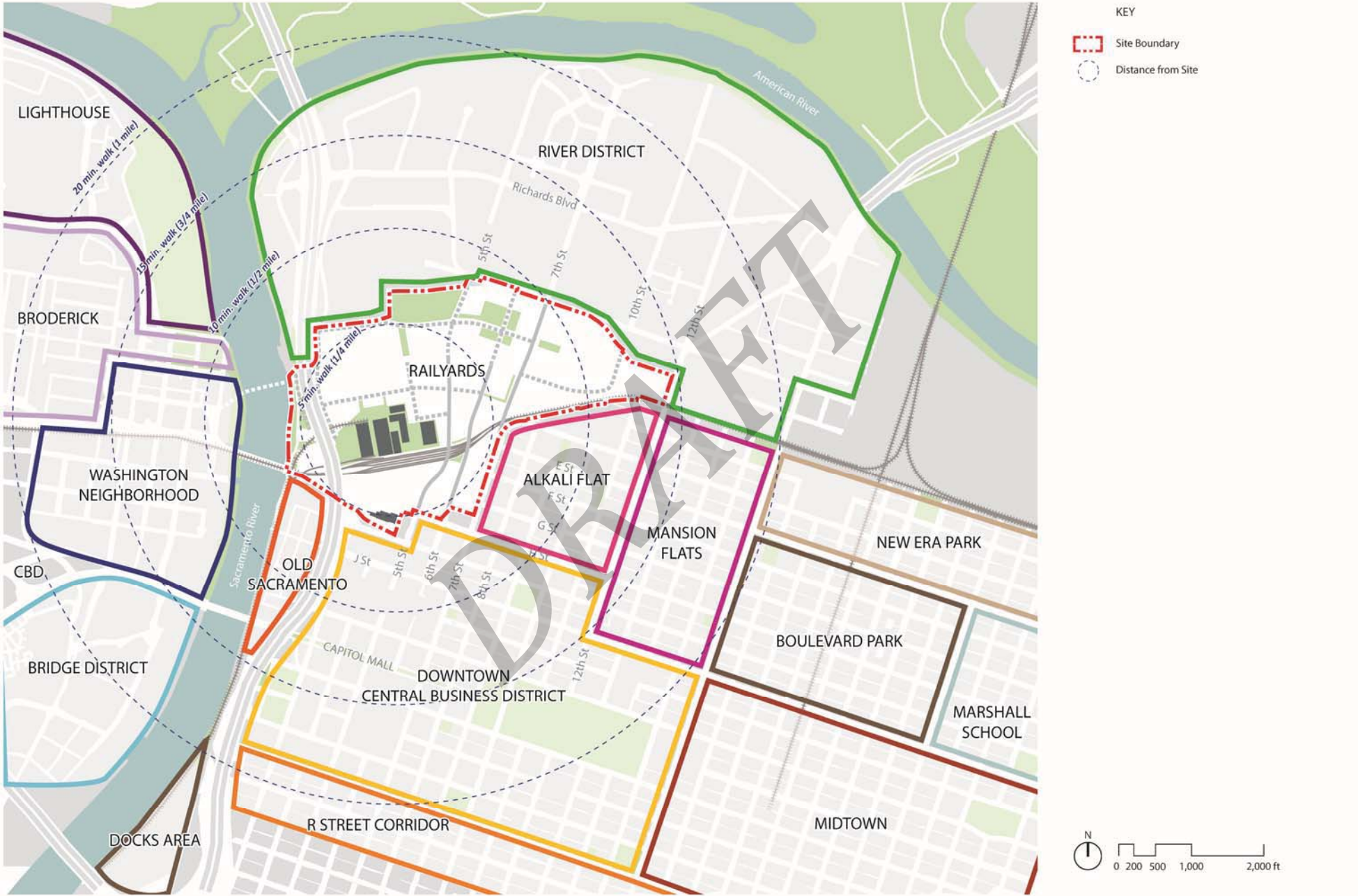
Project Context

The Project is located in the former Richards Boulevard Redevelopment Area (RBRA), which was established in 1990 to encourage revitalization and infill development adjacent to Downtown. The Sacramento Railyards project was previously approved by the City Council on December 11, 2007. The 2007 development entitlements included approval of a Specific Plan, EIR, and Development Agreement with Thomas Enterprises, then the project applicant. As proposed at that time, the project included the development of a maximum of 12,100 dwelling units, 1.4 million square feet of retail, 1,100 hotel rooms, 2.4 million square feet of office, 485,390 square feet of historic/cultural space, and 491,000 square feet of mixed use.

In June 2015, the current owner of the Project area, Downtown Railyard Ventures, LLC (DRV, Applicant, or Master Developer) submitted a revised entitlement application to the City that included a request to modify the land use plan to allow for two new opportunities—a soccer stadium and a Kaiser Medical Center. In addition to this Finance Plan, the revised entitlement package includes the following elements:

- Revised Specific Plan.
- Environmental Determination: Draft Subsequent Environmental Impact Report (DSEIR) and Mitigation Monitoring Plan.
- Mixed Income Housing Strategy.
- Development Agreement between the City of Sacramento and DRV.
- Amended Design Guidelines.
- Tentative Subdivision Map.
- Various General Plan and other policy amendments.

Adjacent Neighborhoods



Finance Plan Overview

On behalf of the City, Economic & Planning Systems, Inc. (EPS) prepared this Finance Plan, which is required by the Implementation Chapter of the Specific Plan. The Finance Plan has been informed directly by the Specific Plan, the DSEIR, and numerous engineering studies for various backbone infrastructure items.

Prior Accomplishments

To date, a number of initial important investments have occurred in the Project. Approximately \$337.0 million of initial investment in track relocation, station renovation and backbone infrastructure has been completed. These initial investments have been funded through State Proposition 1C grant funds, Measure A, City investments, United Pacific Railroad (UPRR) and property owner funding. Despite the magnitude of initial investment, much of it from public sources, the City and Project applicant recognize that Project development still faces extraordinary early backbone infrastructure funding cash flow challenges.

Future Actions

As described herein, the City and Project applicant acknowledge a number of key infrastructure financing techniques still remain to be negotiated between the parties. Each party recognizes the Development Agreement and subsequent Funding Agreement are expected to be the vehicles through which these financial terms and funding agreements will be memorialized. Correspondingly, the primary purposes of this Financing Plan are to achieve the following outcomes:

1. Identify the suite of potential Backbone Infrastructure and Public Facilities funding solutions, including any existing and potential fee programs, funding arrangements or financing districts.
2. Describe subsequent financial analyses that should be completed to inform negotiation of the Funding Agreement.
3. Identify and describe key City policy decisions that may be considered and potential outcomes of such decisions.

Summary of Financing Strategy, Development Agreement and Funding Agreement Issues

By establishing this analytical and policy framework, this Finance Plan sets the stage for future City policy determinations relating to the following issues:

1. **Early Project Cash Flow Constraints**—Costs associated with the Initial Phase (excluding already completed improvements) exceed \$86.0 million. This amount includes approximately \$33.0 million in common improvements which will have to be completed before any development can proceed, whether it be new housing, a Major League Soccer (MLS) stadium or the planned Kaiser Hospital development. Common improvements requiring advance funding include the \$10.5 million 3rd Street sewer line, a \$15.0 million drainage pump station, and various other sewer, drainage and transportation improvements.

2. **Facility Financing through existing Master Owner Participation Agreement and Initial Phase Owner Participation Agreement**—The City and Project applicant may wish to analyze options regarding continuance or termination of the existing Initial Phase Owner Participation Agreement. Resolution of the Initial Phase Owner Participation Agreement is anticipated to have a direct influence on the Project's land secured financing approach and may influence cash flows for early infrastructure financing.
3. **Updating amount of City contributions that may be provided to the Project**—In consideration of the aforementioned factors and overall Project financing strategy, the City will continue to evaluate options for a public private partnership investment in Backbone Infrastructure and Public Facilities. Similar to the prior Finance Plan, the new Funding Agreement may consider use of certain City funding sources such as Major Street Construction Tax, parking or lease-revenue financing, the Growth and Innovation Fund, formation of an Enhanced Infrastructure Financing District (EIFD) or other discretionary revenues that may assist with short and longer term cash flow and funding needs.

These items will be central to the negotiations between the City and Project applicant.

Finance Plan Contents

The Finance Plan quantifies the required Backbone Infrastructure and Public Facilities, and other Developer Obligations (as defined later in this report) needed to serve new development in the Project and establishes a preliminary strategy based on existing City policies to fund those requirements. Specifically, the Finance Plan includes the following elements:

1. Backbone Infrastructure, Public Facilities, and Other Developer Obligations to be constructed or acquired in association with the development of the Project.
2. Preliminary funding sources to pay for the Backbone Infrastructure and Public Facilities based on existing City policies.
3. Phasing information regarding the timing of Backbone Infrastructure, Public Facilities, and Other Developer Obligations improvements.
4. Application of the existing City policy framework for financing the required major Backbone Infrastructure and Public Facilities, and Other Developer Obligations improvements.

Summary of Financing Strategy

This Finance Plan shows the estimated costs to construct identified Backbone Infrastructure, Public Facilities, and Other Developer Obligations and describes the proposed or identified financing mechanisms to fund those costs.

Factors Influencing the Finance Plan

The process of developing the Finance Plan for the Project considered the following factors:

- As a major infill redevelopment project, the Project proposes to create a new urban environment within the context of an already established city and region. Success or failure hinges on understanding the significant risks involved in pioneering a new area and creating the appropriate implementation framework.

- A public/private partnership is required to advance the Project through the numerous development hurdles that will be encountered. This public/private partnership will function through the terms and conditions of the Railyards Development Agreement (DA), related Funding Agreement as well as other agreements with the City. Completion of the Funding Agreement will require additional financial analyses as described in this Finance Plan.
- Financing the Backbone Infrastructure, Public Facilities, and other Developer Obligations will require a combination of City, State, federal, and private development funding sources.
- The project will require a long time frame to complete. Many market and financing factors influencing development of the project will not be known for many years.
- The project is composed of a broad mix of land uses, including retail, office, medical, entertainment, hotel, housing, and public space, including the reuse of several historic shops buildings that will require significant rehabilitation for reuse.
- The RSP requires a significant amount of major infrastructure in the early phases of development and funding sources for the Initial Phase (defined in **Chapter 2**) are limited.
- Current market factors and high early Backbone Infrastructure burdens create financial feasibility challenges for the initial Project phases. Early Project financial feasibility may be contingent upon public underwriting of Backbone Infrastructure and Public Facility costs that might typically be paid for by new development under more typical development circumstances.

Goals of the Finance Plan

The elements of the Finance Plan must work together to provide the optimal balance of City funding, development impact fees, land secured debt, and private financing along with any potential State of California (State) and federal funding. The City and Project applicant acknowledge the importance of not burdening the Project with too much public or private debt while also assuring that necessary facilities are constructed when needed to meet the Project's service standards.

The goals of the Finance Plan are as follows:

- Assure that new development pays its proportionate share of backbone infrastructure and public facility improvement costs without rendering the development project infeasible.
- Build in flexibility to allow for changing real estate market conditions and public and private financing opportunities.
- Make appropriate use of municipal debt financing mechanisms to reimburse developers for construction of facilities.
- Provide other appropriate City funding for infrastructure and public facilities to assist in creating a feasible project.

Sources of Funding

Figure 1-1 provides a summary of the estimated funding sources for the infrastructure program at buildout. The complexity of the Railyards project requires many funding sources to construct the Backbone Infrastructure and Public Facilities required to serve the Project. Because of the extent of infrastructure requirements and mix of funding sources, the Master Developer and City will need to closely coordinate the use of public and private funding. Over time it is anticipated that private development can shoulder a larger portion of the infrastructure burden.

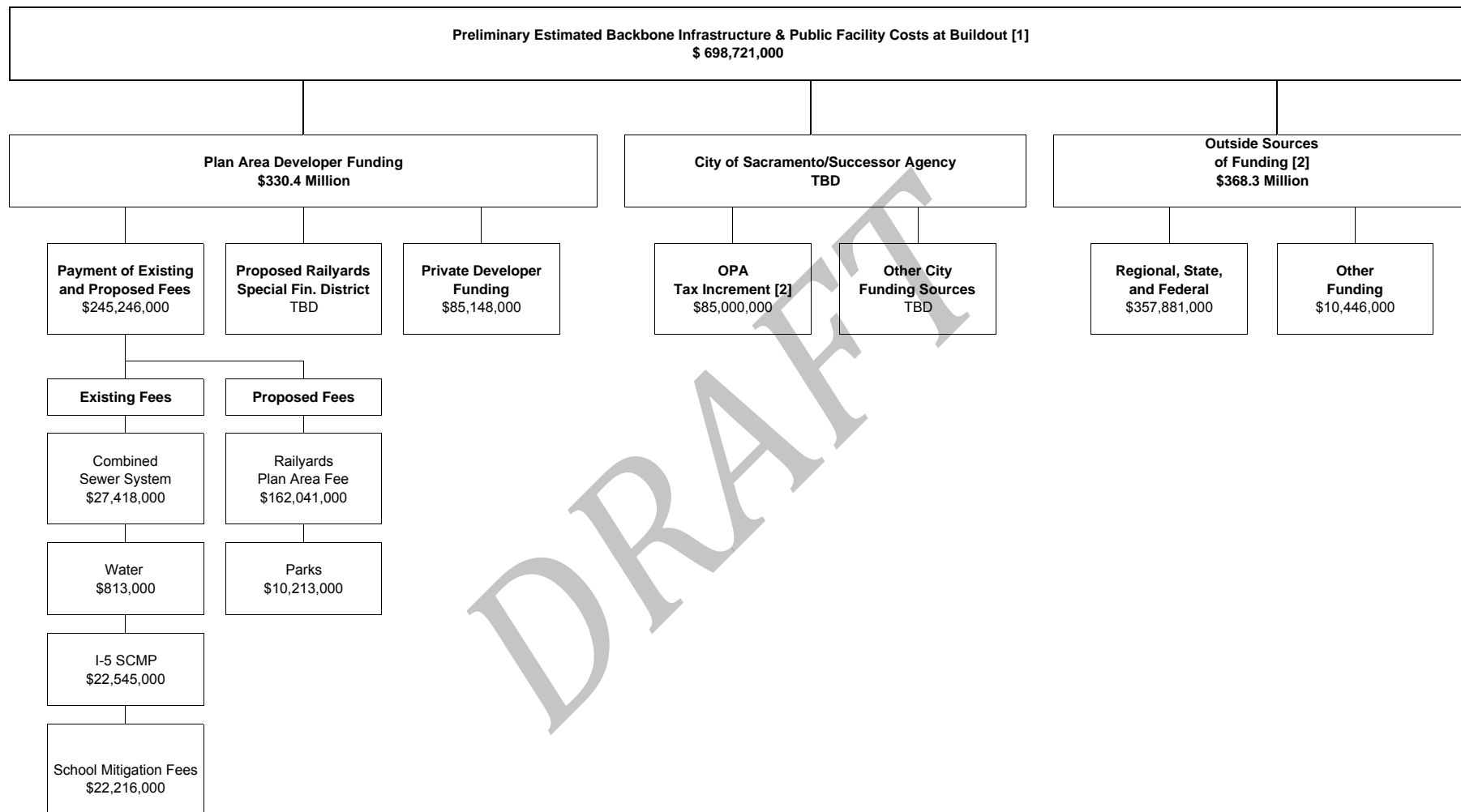
As shown, the main funding categories consist of those listed here:

- **Plan Area Developer Funding.** Funding sources originating from developer payments include the following subcategories:
 - **Developer Funding via Payment of Existing and Proposed Fees.**
 - **Railyards Special Financing District (SFD).** Certain facilities may be funded via formation of a Railyards Special Financing District, which may take the form of a Mello Roos CFD.
 - **Private Developer Funding.** Capital provided by the private developer through debt, equity or combination of both.
- **Successor Agency Funding.** The Project is included within an existing Master Owner Participation Agreement (MOPA) and Initial Phase Owner Participation Agreement (Initial Phase OPA) that obligates the Successor Agency to fund eligible Backbone Infrastructure and Public Facilities costs through tax increment revenues generated by Project development.
- **City Funding.** Other funding sources that are under the control of the City may be available to fund Railyards-related infrastructure or facilities. The City may also consider formation of an EIFD – associated EIFD tax increment may then be utilized to fund Railyards-related infrastructure or facilities.
- **Outside Sources of Funding (Regional, State, and federal).** Funding sources, such as grants or loans, from State, federal, or other agencies or institutions may be accessible.

These categories of funding sources represent only those specifically or generally available to the project at the time this Finance Plan and associated strategy was established. The configuration of funding will evolve with future City policy determinations.

Table 1-1 is the detailed listing of all Backbone Infrastructure and other Public Facility requirements and associated estimated funding sources for buildout of the Project.

Figure 1-1
Railyards Specific Plan
Public Facilities Plan
Estimated Sources of Funding at Buildout (2016\$)



Source: EPS.

funding_figure

[1] The allocations shown in this figure are conceptual only and will be refined by future policy determinations regarding the application of tax increment and other city revenues.

[2] At the time of printing, OPA Tax Increment is additive to the overall Preliminary Estimated Backbone Infrastructure and Public Facility Costs at Buildout. Use of OPA Tax Increment is subject to future City policy determinations.

Table 1-1
City of Sacramento
Railyards Public Facilities Financing Plan
Preliminary Infrastructure Improvement Costs by Phase (2016\$)

Item	Estimated Costs [1]				
	Completed	Initial Phase	Subtotal Completed and Initial Phase	Remaining Phases	Buildout
Infrastructure Improvements					
Transportation					
On-Site Roadways	\$90,558,000	\$39,616,000	\$130,174,000	\$31,047,000	\$161,221,000
I-5/Richards Interchange	\$13,000,000	-	\$13,000,000	\$8,200,000	\$21,200,000
Freeways [2]	-	\$3,790,000	\$3,790,000	\$18,755,000	\$22,545,000
Total Transportation	\$103,558,000	\$43,406,000	\$146,964,000	\$58,002,000	\$204,966,000
Storm Drainage	\$0	\$17,054,000	\$17,054,000	\$1,431,000	\$18,485,000
Sanitary Sewer					
On-Site Sanitary Sewer	\$827,000	\$1,564,000	\$2,391,000	-	\$2,391,000
Off-Site Sanitary Sewer [3]	-	\$10,500,000	\$10,500,000	-	\$10,500,000
Other Sanitary Sewer [4]	-	-	\$0	\$17,610,000	\$17,610,000
Total Sanitary Sewer	\$827,000	\$12,064,000	\$12,891,000	\$17,610,000	\$30,501,000
Water	-	-	\$0	\$813,000	\$813,000
Total Infrastructure Improvements	\$104,385,000	\$72,524,000	\$176,909,000	\$77,856,000	\$254,765,000
Public Facility Improvements					
LRT Stations	-	\$2,105,000	\$2,105,000	-	\$2,105,000
Other Transit Facilities	\$232,700,000	-	\$232,700,000	-	\$232,700,000
Community Center/Library [5]	-	-	\$0	\$6,842,000	\$6,842,000
Parks and Open Space [6]	-	\$1,277,000	\$1,277,000	\$68,336,000	\$69,613,000
Surface and Structured Parking [7]	-	-	\$0	TBD	TBD
Schools [8]	-	\$1,659,000	\$1,659,000	\$20,557,000	\$22,216,000
Police Station [5]	-	-	\$0	\$7,672,000	\$7,672,000
Fire Station [5]	-	-	\$0	\$5,576,000	\$5,576,000
Total Public Facility Improvements	\$232,700,000	\$5,041,000	\$237,741,000	\$108,983,000	\$346,724,000
Subtotal Infrastructure and Public Facilities	\$337,085,000	\$77,565,000	\$414,650,000	\$186,839,000	\$601,489,000
Other Developer Obligations					
Affordable Housing	-	\$9,000,000	\$9,000,000	\$36,000,000	\$45,000,000
Central Shops	-	-	\$0	\$52,232,000	\$52,232,000
Subtotal Other Developer Obligations	\$0	\$9,000,000	\$9,000,000	\$88,232,000	\$97,232,000
TOTAL	\$337,085,000	\$86,565,000	\$423,650,000	\$275,071,000	\$698,721,000

cost_summ

Source: Baker Williams Engineering Group Cost Estimates current as of September 2016; City of Sacramento.

Table 1-1
City of Sacramento
Railyards Public Facilities Financing Plan
Preliminary Infrastructure Improvement Costs by Phase (2016\$)

- [1] Rounded to the nearest \$1,000.
- [2] Based on fee revenue generated under the voluntary I-5 Subregional Corridor Mitigation Program (SCMP). Caltrans has agreed that payment of the fee would be a sufficient mitigation of a development project's impact on the mainline freeway segments within the I-5 Subregional Corridor. Current assumption is that developer will be required to fund RY fair share of improvements for the Richards/I-5 Interchange, which may result in credits against SCMP.
- [3] 3rd Street Sewer Master Plan; costs estimated by City of Sacramento Department of Utilities staff.
- [4] Reflects CSS fee payments beyond the credits taken for installation of 3rd Street sewer line.
- [5] See Appendix B for cost estimate computation.
- [6] Includes \$19,636,719 in Central Shops site work reflecting Plaza improvements and \$5,000,000 for the relocation of the clean-up system.
- [7] To be determined by City of Sacramento.
- [8] Based on school mitigation fee revenue generated by Project.

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New and Updated Financing Mechanisms

The Finance Plan proposes that the City utilize existing development impact fee programs and create new special financing districts to provide equal participation in financing the Facilities for all benefiting development projects, including these actions:

- Utilize existing City and Special District fee programs to the extent possible.
- Update or replace the existing Railyards/Richards Boulevard (River District)/Downtown Transportation Impact Fee and Railyards and Richards Boulevard (River District) Public Facility Fee Programs (each of these programs are described in more detail in **Chapter 4**).
- Establish a Railyards Plan Area Fee Program to apportion Backbone Infrastructure and Public Facility costs not funded by other sources to Project land uses.
- Establish a Railyards Special Financing District (e.g., Mello-Roos Community Facilities District [CFD]) to reimburse the master developer for a portion of Backbone Infrastructure and Public Facilities using land secured financing.
- Consider other City funding sources that may be deployed to offset Facilities costs, particularly the upfront costs associated with Initial Phase (as defined in **Chapter 2**) development.

To the extent that other funding is available from special local, State, and federal sources, the costs funded through the aforementioned fee programs and special financing districts may be reduced.

Backbone Infrastructure, Public Facilities, and Other Developer Obligations Requirements and Estimated Costs

The Specific Plan and DSEIR provide detailed descriptions of transportation, storm drainage, water, and sanitary sewer systems needed to support the RSP. The Specific Plan also describes the Public Facilities required for development of the Project including schools, parks, open space, fire station, transit and other public amenities. Other Developer Obligations include affordable housing and renovation of the Central Shops buildings. These improvements are labeled "Backbone Infrastructure," "Public Facilities," and "Other Developer Obligations," or "Facilities" throughout the Finance Plan. **Chapter 3** provides a precise definition of Backbone Infrastructure and Public Facilities.

The Specific Plan provides an overview of the implementation strategy for the phasing and financing of the identified improvements. The Finance Plan expands on the implementation strategy presented in the Specific Plan. The development of the Project is a long-term process (25+ years). Many details about development phasing, timing of infrastructure requirements and available financing will not be known until the actual development of each phase of the Project occurs.

Buildout of the RSP will require the construction of roadways, storm drainage, sewer, water, and a variety of other public facilities. Cost estimates for required Backbone Infrastructure, Public Facilities, and Other Developer Obligations have been derived from a combination of available

preliminary engineering data provided by Baker Williams Engineering Group., Kimley-Horn and Associates, Inc., DRV, and the City as of September 2016.

Backbone Infrastructure and Public Facilities Costs

Table 1-1 summarizes the buildout costs of Backbone Infrastructure and other Public Facilities required to serve the RSP. At buildout, all facilities are estimated to cost approximately \$699 million (2016\$). These costs are for Facilities located within the boundaries of the RSP, or beyond the boundaries of the RSP but are designed to serve the RSP and are required to be funded in whole or in part by the RSP developers. These costs do not include the costs of in-tract and other project-specific improvements, which will be privately financed. The costs summarized in **Table 1-1** also exclude the value of land on which the Backbone Infrastructure and other Public Facilities will be constructed.

Items Excluded from the Finance Plan

The following items are specifically excluded from the Finance Plan:

- Costs and funding mechanisms associated with the Sacramento Intermodal Transportation Facility (SITF), construction of associated passenger and other facilities. Funding for these projects is part of a separate development program currently underway by the City.
- Costs associated with toxic remediation for Backbone Infrastructure and Public Facilities as well as on-site private development are specifically excluded from this analysis and, to the extent that any remain, are the full responsibility of DRV except to the extent that they add an increment of cost to specific infrastructure projects.
- The cost of typical subdivision infrastructure, including both frontage and in-tract improvements, which will be funded by private development.

Organization of this Report

In addition to this introductory chapter, the Finance Plan contains the following chapters:

- **Chapter 2** describes the Railyards Land Use Plan and the potential phasing of the development.
- **Chapter 3** describes the Backbone Infrastructure and Public Facilities requirements of the RSP.
- **Chapter 4** provides a summary of potentially available funding sources to pay for the Backbone Infrastructure and Public Facilities.
- **Chapter 5** provides a detailed discussion of the financing strategy used to fund the construction of the required facilities.
- **Chapter 6** describes the proposed Railyards plan area fee.
- **Chapter 7** provides a comparison of infrastructure cost burdens in the Railyards and comparable project areas.

- **Chapter 8** identifies typical funding mechanisms for services and ongoing operations and maintenance of Facilities in the Railyards.
- **Chapter 9** reviews the actions needed to implement the Finance Plan and administrative procedures for ongoing Finance Plan implementation.

The Finance Plan also contains five appendices, which provide backup information used to develop the Finance Plan. The following appendices are provided:

- **Appendix A:** Provides the detailed Project land uses as well as miscellaneous assumptions used in the Finance Plan analysis.
- **Appendix B:** Detailed Infrastructure Cost Estimates. This appendix contains detailed cost estimates for the backbone infrastructure and public facilities included in this Finance Plan, provided by Baker Williams Engineering Group and the City.
- **Appendix C:** Existing Fee Revenue Estimates. This appendix provides estimated revenues generated by the various existing and proposed fee programs pertinent to the financing strategy.
- **Appendix D:** Detailed Estimated Infrastructure Cost Burden Comparison contains the assumptions and estimated development impact fees, plan area fees, and estimated bond debt of special taxes and assessments for the Railyards and comparable projects in the Sacramento Region (Region).
- **Appendix E:** Bonding Capacity Estimates. This appendix provides an estimate of the Mello-Roos CFD bonding capacity of the Railyards Project.

2. DEVELOPMENT PROGRAM AND PHASING

Plan Overview

The Sacramento Railyards Specific Plan document establishes the planning and development standards for redevelopment of the 244-acre Plan Area immediately north of downtown Sacramento. The Plan Area is east of the Sacramento River, south of the River District, and west of the Alkali Flat neighborhood. The current 2016 Specific Plan is an update to and supersedes a prior specific plan last updated in 2007. It is the overarching policy document that guides future development in the Plan Area, clearly stating parameters for development, special objectives, and land use goals. Based on the Specific Plan, the proposed development is focused on regional employment opportunities, cultural destinations, and high-quality residential neighborhoods.

The implementation of the Railyards Specific Plan, if realized, would achieve several planning objectives, including:

- Transforming the Railyards from an underutilized and contaminated industrial site into an attractive and vibrant transit-oriented, mixed use urban environment and regional destination.
- Integrating the Railyards into the fabric of the existing Downtown and other surrounding districts and completing the Central City's circulation system.
- Connecting the Railyards area with Sacramento's downtown office, retail and government centers, as well as Old Sacramento, the River District, and the Alkali Flat neighborhood.
- Re-connecting downtown and the Central City with the Sacramento and American Rivers.
- Preserving the historical and cultural resources of the area, notably, the historic Central Shops buildings.
- Providing a mix of uses that complement and support the City's planned Sacramento Intermodal Transportation Facility (SITF), which connects the Central City to the Region, the State and beyond.

According to the Specific Plan, the Project provides for high-density mixed-use development. The RSP describes the land use designations and the maximum allowable development program (RSP Table 3-2) as follows:

- 6,000-10,000 dwelling units
- 514,270 square feet of retail
- 2,757,027 to 3,857,027 square feet of office use
- 771,405 square feet of flexible mixed-use
- 1,168,003 square feet of medical facilities
- 1,100 hotel rooms (keys)
- 485,390 square feet of historic and cultural uses

- 30 acres of open space
- Soccer stadium with approximately 22,000 seats

The Sacramento Railyards Specific Plan Draft Subsequent Environmental Impact Report (DSEIR) analyzes the land uses mentioned above. The DSEIR evaluates the potential environmental impacts of the Railyards project using the maximum allowable building program for each land use. The Railyards Specific Plan (RSP) provides considerable flexibility in the land use program, such as permitting either a maximum level of office or a maximum level of residential for a specific area. However, the maximum levels of both land uses cannot be constructed. The DSEIR evaluates the Project using the lower end of the range of allowable residential development of 6,000 units. The land uses evaluated in the DSEIR are consistent with the land uses as stated in the Specific Plan, except for the medical campus, which is 60,000 square feet less in the DSEIR than in the Specific Plan. This Finance Plan uses a set of land uses that is identical to the land uses evaluated in the DSEIR.

For the purpose of this Finance Plan, the Project envisions 6,000 residential units, approximately 3.5 million square feet of new office space, over 900,000 square feet of new retail, nearly 700,000 square feet of flexible mixed-use space, a 400,000 square foot courthouse, 1.2 million square feet of medical facilities, 1,100 hotel rooms, as well as other historic and cultural spaces across nearly 158 acres. These historic and cultural spaces include parks and open space, transportation, public parking, a 22,000 seat MLS stadium, and a proposed Railroad Technology Museum. The remainder will be dedicated for public rights-of-way. **Table 2-1** summarizes the proposed land uses evaluated for the purpose of this Finance Plan and divides the uses into an initial phase and remaining phases. **Map 2-1** (also RSP Figure 3-2) provides an overview of the Project land use plan.

EPS, in consultation with the City, has made the following assumptions regarding the anticipated land uses that will be developed in each land use designation.

Multifamily Residential

According to the Railyards DSEIR, planned residential development in the Railyards ranges from 6,000 units to a maximum of 10,000 units. This Finance Plan analyzes the option with 6,000 residential units, all of which are considered multifamily. A planned 500 affordable units are anticipated as part of the Project's Mixed-Income Housing Strategy. For the purposes of this Finance Plan, it is assumed that the remaining units are market rate and distributed between renter-occupied and owner-occupied.

Retail

Retail land uses are further categorized into Regional, Neighborhood/Other, and Flexible Mixed-Use—Retail. For the purposes of this analysis, all retail designated as Historic and Cultural as well as retail occurring on lots south of Railyards Boulevard and west of 5th Street are assumed to be regional retail. All other retail is included in the Neighborhood/Other category. For development considered Flexible Mixed-Use or Historic and Cultural Flex, 25 percent is assumed retail and 75 percent is assumed office. The 25 percent that is assumed retail is included in Flexible Mixed-Use—Retail.

Table 2-1
City of Sacramento
Railyards Public Facilities Financing Plan
Railyards Specific Plan Land Use Summary

Land Use	Initial Phase		Remaining Phases		Buildout	
	Units/ Rooms	Area	Units/ Rooms	Area	Units/ Rooms	Area
RESIDENTIAL LAND USES						
Multifamily [1] [2]	<u>units</u>	<u>square feet</u>	<u>units</u>	<u>square feet</u>	<u>units</u>	<u>square feet</u>
Owner Occupied	0	0	1,290	1,161,000	1,290	1,161,000
Renter Occupied	240	216,000	3,970	3,573,000	4,210	3,789,000
Affordable [3]	60	54,000	440	396,000	500	450,000
Subtotal Multifamily	300	270,000	5,700	5,130,000	6,000	5,400,000
Total Residential	300	270,000	5,700	5,130,000	6,000	5,400,000
NONRESIDENTIAL LAND USES						
Retail [4]						
Regional [5]		-		462,228		462,228
Neighborhood/Other		-		250,283		250,283
Flexible Mixed-Use - Retail [6]		-		192,851		192,851
Subtotal Retail		0		905,363		905,363
Office						
Office		-		3,457,027		3,457,027
Subtotal Office		0		3,457,027		3,457,027
Flexible Mixed-Use Office						
Flexible (Historic and Cultural) [5]		-		107,149		107,149
Other Flexible [6]		-		578,554		578,554
Subtotal Flexible Mixed-Use		0		685,703		685,703
Courthouse		-		400,000		400,000
Kaiser Facilities						
Hospital		658,003		-		658,003
Medical Office		510,000		-		510,000
Subtotal Kaiser Facilities		1,168,003		0		1,168,003
Hotel [7]	<u>rooms</u>		<u>rooms</u>		<u>rooms</u>	
Select Service Hotel	-	-	650	650,000	650	650,000
High-end Hotel	-	-	450	450,000	450	450,000
Subtotal Hotel	0	0	1,100	1,100,000	1,100	1,100,000
MLS Stadium		<u>seats</u>		<u>seats</u>		<u>seats</u>
		22,000		-		22,000
Historic and Cultural		<u>square feet</u>		<u>square feet</u>		<u>square feet</u>
Museum		-		180,000		180,000
		<u>acres</u>		<u>acres</u>		<u>acres</u>
Open Space		-		28.47		28.47

Source: City of Sacramento; Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm provided by DRV -05/19/16.

- [1] Multifamily residential units are assumed to be market rate unless otherwise specified, with 25% owner-occupied and 75% renter-occupied, according to LDK Ventures. This analysis uses the lower end of the range of estimated residential development provided by DRV.
- [2] Multifamily residential units are assumed to average 900 square feet.
- [3] Assumes 60 affordable units would be built in the Initial Phase and 240 affordable units in the Remaining Phase according to DRV.
- [4] Retail uses designated as Historic and Cultural as well as retail occurring on lots south of Railyards Blvd. and west of 5th St. are assumed to be region-serving. All other retail is included in the Neighborhood/Other category unless otherwise specified.
- [5] For this analysis, Flexible (Historic and Cultural) is assumed to be 25% regional retail and 75% office.
- [6] For this analysis, Other Flex is considered to be 25% retail and 75% office.
- [7] Assumes 1,000 square feet per hotel room.

Map 2-1 Railyards Zoning Districts Overlaid on Specific Plan Districts



Office

This Finance Plan assumes nearly 3.5 million square feet of office space. For development considered flexible mixed-use, 25 percent is assumed retail and 75 percent is assumed office. Flexible (Historic and Cultural) land uses encompass the flexible mixed-use office space on Historic and Cultural lots. All other flexible mixed-use office is included in Other Flexible.

Courthouse

A courthouse for the California Judicial Council is proposed. It is anticipated to be 16-stories, with 400,000 square feet of space that would provide 44 courtrooms in a centralized downtown location. In the Specific Plan and DSEIR, the square footage associated with this land use is included in the Office land use category. For the purpose of this Finance Plan, the Courthouse has been placed in its own land use category.

Kaiser Facilities

Planned medical facilities for Kaiser Permanente include a 658,003 square foot hospital as well as 510,000 square feet of medical office space.

Hotel

A total of 1,100 hotel rooms are planned for the Railyards. The Finance Plan assumes that this includes one high-end riverfront hotel with 450 rooms, and 650 hotel rooms spread across several select-service hotels.

MLS Stadium

The Major League Soccer Stadium is expected to seat 22,000 people.

Historic and Cultural

In this Finance Plan, Historic and Cultural land uses include the planned 180,000-square foot Railroad Technology Museum as well as open space.

Land Use Phasing

It is likely that the actual pace of development will vary significantly from any development assumptions that can be presented at this time. The infrastructure improvement program is linked to the development occurring in the Plan Areas rather than a timeline. Thus, if the development pace is slower or faster than anticipated, the timing of the infrastructure construction can be adjusted.

For the purpose of this Finance Plan, development of the Project has been organized into two major phases:

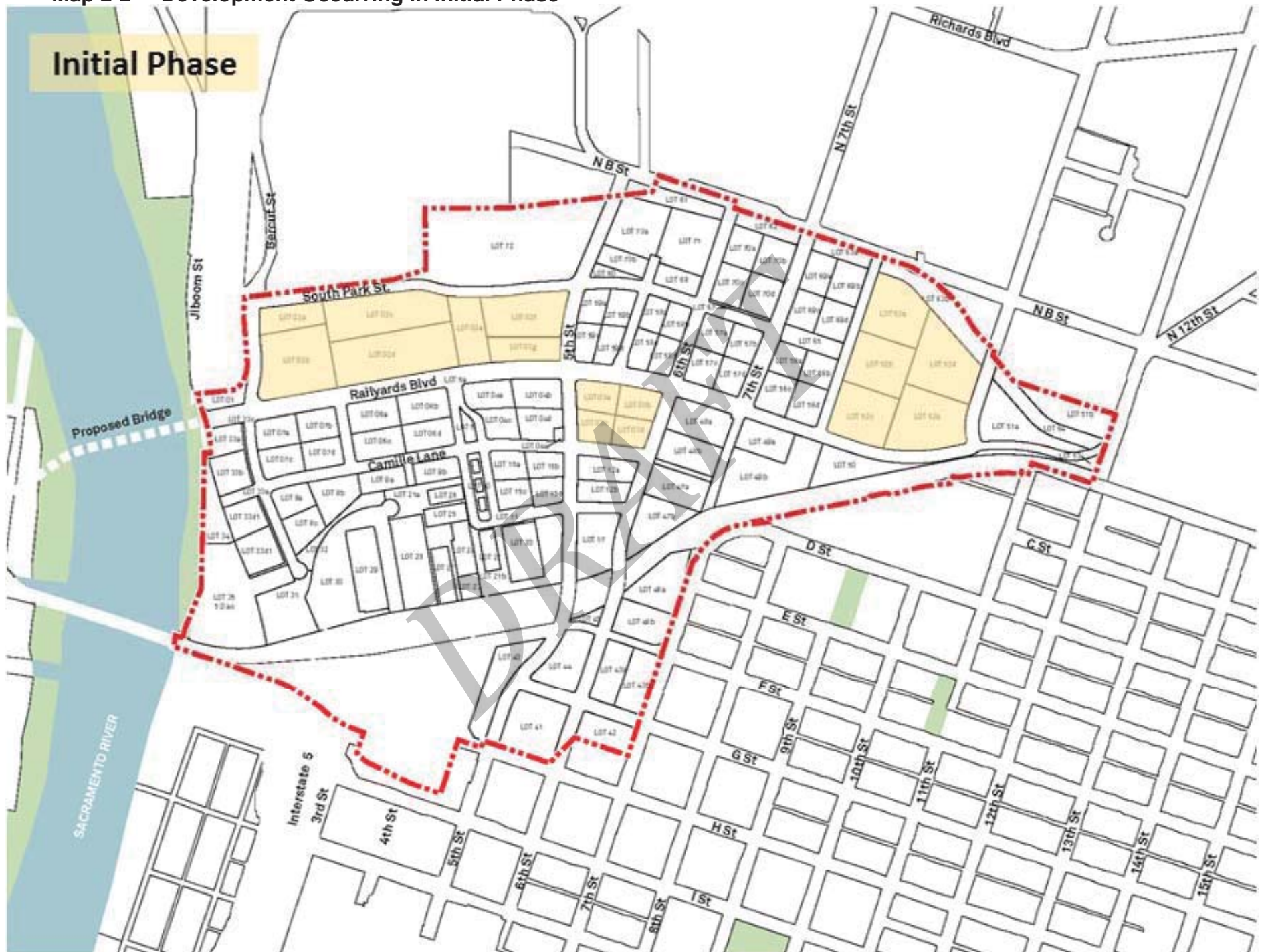
- **Initial Phase.** The Initial Phase includes the MLS Stadium, all Kaiser Facilities, and a 300-unit residential development.
- **Remaining Phases.** The Remaining Phases include all of the office, retail, and flexible mixed-use space, development located in the Central Shops, as well as the remainder of the residential units.

Map 2-2 shows the parcels anticipated to be included in the Initial Phase of development; the undesignated parcels are anticipated to be included in the Remaining Phases of the Project. The land use phasing information is based on DRV's 05/13/16 Sacramento Railyards Land Use/Density Allocation DSEIR Analysis Scenario Option 1 and 05/19/16 Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm.

Table 2-1 shows the amount of development included in the Initial Phase and the Remaining Phases. It is possible that development in the Remaining Phases areas could begin before the development planned for the Initial Phase is completely built out. Infrastructure improvements by phase were identified primarily by Baker Williams, Kimley-Horn and Associates, Inc., and the City.

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Map 2-2 Development Occurring in Initial Phase



3. *BACKBONE INFRASTRUCTURE AND PUBLIC FACILITIES COSTS AND PHASING STRATEGY*

The Specific Plan represents a broad vision for approximately 244 acres of land adjacent to downtown Sacramento. Transformation of the Railyards into a high-density mixed use development will generate new residents and new commercial users and will require public infrastructure and facilities such as roads, water, storm drainage utilities, and public safety facilities.

The infrastructure and public facility requirements summarized in this chapter are based on the Railyards Specific Plan and the mitigation measures set forth in the Railyards DSEIR dated June 2016. Buildout of the Railyards Specific Plan will require the following improvements:

- Transportation
- Storm Drainage
- Sanitary Sewer
- Water
- Transit
- Community Center/Library
- Parks and Open Space
- Schools
- Public Safety (Police and Fire)

The Plan recognizes that full buildout of the Project will take many years, and that for it to be fully realized, many phases of development will occur. The success of the development hinges in great part on the orderly phasing of the Project in manageable and fundable increments.

Depending on market conditions and available funding, the sequence of public improvements and private development could vary significantly from those described as the Initial Phase and Remaining Phases. For example, should funding become available earlier for major infrastructure components planned for a later phase of the project, its implementation could be accelerated, thereby affecting other components of the development program. Conversely, if funding is not available for key infrastructure, the pace of development will be limited.

It is important to recognize that the development process will be a continuum. Each Project phase can be lengthened, shortened, or developed in a different sequence depending on the availability of funding for infrastructure improvements and general market conditions.

Cost estimates for the required backbone infrastructure and public facilities were developed by Baker Williams and the City. Please refer to **Appendix B** for detail regarding backbone infrastructure costs discussed herein.

The resulting backbone infrastructure and public facilities costs included in the Finance Plan are summarized in **Table 3-1**.

Table 3-1
City of Sacramento
Railyards Public Facilities Financing Plan
Preliminary Infrastructure Improvement Costs by Phase (2016\$)

Item	Estimated Costs [1]				
	Completed	Initial Phase	Subtotal Completed and Initial Phase	Remaining Phases	Buildout
Infrastructure Improvements					
Transportation					
On-Site Roadways	\$90,558,000	\$39,616,000	\$130,174,000	\$31,047,000	\$161,221,000
I-5/Richards Interchange	\$13,000,000	-	\$13,000,000	\$8,200,000	\$21,200,000
Freeways [2]	-	\$3,790,000	\$3,790,000	\$18,755,000	\$22,545,000
Total Transportation	\$103,558,000	\$43,406,000	\$146,964,000	\$58,002,000	\$204,966,000
Storm Drainage	\$0	\$17,054,000	\$17,054,000	\$1,431,000	\$18,485,000
Sanitary Sewer					
On-Site Sanitary Sewer	\$827,000	\$1,564,000	\$2,391,000	-	\$2,391,000
Off-Site Sanitary Sewer [3]	-	\$10,500,000	\$10,500,000	-	\$10,500,000
Other Sanitary Sewer [4]	-	-	\$0	\$17,610,000	\$17,610,000
Total Sanitary Sewer	\$827,000	\$12,064,000	\$12,891,000	\$17,610,000	\$30,501,000
Water	-	-	\$0	\$813,000	\$813,000
Total Infrastructure Improvements	\$104,385,000	\$72,524,000	\$176,909,000	\$77,856,000	\$254,765,000
Public Facility Improvements					
LRT Stations	-	\$2,105,000	\$2,105,000	-	\$2,105,000
Other Transit Facilities	\$232,700,000	-	\$232,700,000	-	\$232,700,000
Community Center/Library [5]	-	-	\$0	\$6,842,000	\$6,842,000
Parks and Open Space [6]	-	\$1,277,000	\$1,277,000	\$68,336,000	\$69,613,000
Surface and Structured Parking [7]	-	-	\$0	TBD	TBD
Schools [8]	-	\$1,659,000	\$1,659,000	\$20,557,000	\$22,216,000
Police Station [5]	-	-	\$0	\$7,672,000	\$7,672,000
Fire Station [5]	-	-	\$0	\$5,576,000	\$5,576,000
Total Public Facility Improvements	\$232,700,000	\$5,041,000	\$237,741,000	\$108,983,000	\$346,724,000
Subtotal Infrastructure and Public Facilities	\$337,085,000	\$77,565,000	\$414,650,000	\$186,839,000	\$601,489,000
Other Developer Obligations					
Affordable Housing	-	\$9,000,000	\$9,000,000	\$36,000,000	\$45,000,000
Central Shops	-	-	\$0	\$52,232,000	\$52,232,000
Subtotal Other Developer Obligations	\$0	\$9,000,000	\$9,000,000	\$88,232,000	\$97,232,000
TOTAL	\$337,085,000	\$86,565,000	\$423,650,000	\$275,071,000	\$698,721,000

cost_summ

Source: Baker Williams Engineering Group Cost Estimates current as of September 2016; City of Sacramento.

Table 3-1
City of Sacramento
Railyards Public Facilities Financing Plan
Preliminary Infrastructure Improvement Costs by Phase (2016\$)

- [1] Rounded to the nearest \$1,000.
- [2] Based on fee revenue generated under the voluntary I-5 Subregional Corridor Mitigation Program (SCMP). Caltrans has agreed that payment of the fee would be a sufficient mitigation of a development project's impact on the mainline freeway segments within the I-5 Subregional Corridor. Current assumption is that developer will be required to fund RY fair share of improvements for the Richards/I-5 Interchange, which may result in credits against SCMP.
- [3] 3rd Street Sewer Master Plan; costs estimated by City of Sacramento Department of Utilities staff.
- [4] Reflects CSS fee payments beyond the credits taken for installation of 3rd Street sewer line.
- [5] See Appendix B for cost estimate computation.
- [6] Includes \$19,636,719 in Central Shops site work reflecting Plaza improvements and \$5,000,000 for the relocation of the clean-up system.
- [7] To be determined by City of Sacramento.
- [8] Based on school mitigation fee revenue generated by Project.

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Definitions of Backbone Infrastructure, Public Facilities, and Other Developer Obligations

The term “backbone infrastructure” is often used to describe all publicly owned facilities. This Finance Plan will use the following definitions to more precisely define these items:

Backbone Infrastructure: This term includes most of the essential public service-based infrastructure inclusive of roadways and improvements underneath roadways. These items include major roadways (including frontage improvements), storm drainage, sanitary sewer, and water improvements. Backbone Infrastructure is sized to serve numerous individual development projects in the Project and in some cases serves adjacent development areas—Downtown and River District. The specific items of Backbone Infrastructure have been identified in supporting infrastructure master plan documents.

Public Facilities: This term includes these public facilities:

- Transit (Light Rail Stations and other transit facilities)
- Community Center/Library facilities
- Parks and Open Space
- Public parking (surface and structures)
- Schools
- Public Safety facilities (Police and Fire)

This group of items provides amenities to the Project (e.g., park facilities and libraries) or houses employees providing services to the area (e.g., fire station).

Other Developer Obligations: Other developer obligations include costs associated with providing Affordable Housing per the Mixed Income Housing Strategy and the costs associated with renovating and remediating the existing Central Shops buildings. The costs do not reflect backbone infrastructure required to serve the project, nor do they reflect publicly owned facilities, but do constitute major costs components of the Project and are therefore included for Finance Plan purposes.

Facilities: This term is used generically in the Finance Plan to include a combination of Backbone Infrastructure, Public Facilities, and Other Developer Obligations when a precise breakdown is not required.

Facilities Phasing and Costs

The development phasing for the Railyards must be based on a market-driven approach coordinated with a phased infrastructure program. Development will respond to market demand and the installation of Facilities will be phased to correspond with the pace of development and the requirements of the City. The infrastructure phasing strategy will be adjusted to make sure that adequate traffic/transit, sewer, water, storm drainage, and community facility capacity is in place to serve each increment of development.

As specified above, the Facilities program for the Railyards includes transportation, storm drainage, sanitary sewer, open space/parks, and community facility improvements as well as other developer obligations. The total identified cost of these facilities is \$699 million as shown

in **Table 3-1**. Roadway improvements account for approximately \$161 million of the \$699 million total cost, or 23 percent of the total Facilities program.

Initial Phase infrastructure and public facilities costs (including the costs of completed improvements) are estimated at \$424 million and represent over 60 percent of the total Backbone Infrastructure and Public Facilities costs. A good portion of Initial Phase infrastructure has been completed as described below. The majority of Initial Phase costs relate to transportation improvements such as collector and arterial roadways, freeways, and transit facilities. **Table 3-1** summarizes the major Initial Phase improvements.

In concert with the project conditions of approval and the DA, the City will establish methodology, timing, and linkage requirements to ensure that private development and development of infrastructure, parks and community facilities progress as necessary to carry out the Railyards objectives and meet service standards for the new development.

Initial Phase

The emphasis of the Initial Phase will be on the establishment of a comprehensive local traffic distribution system that provides additional linkages between Downtown and the River District through the Railyards and the completion of major transportation facilities that will have a major regional, as well as local, role. In addition, the Initial Phase will provide much of the sewer, water, and drainage improvements that will serve the entire Railyards project, as well as portions of the River District.

Completed Improvements

Implementation of the RSP benefits from several improvements that were identified in the 2007 Railyards Specific Plan and have been constructed primarily utilizing state and federal grant funds. These major transportation improvements have been completed:

- Railyards Boulevard from 7th Street to Bercut, including major water transmission, trunk sewer and other utilities.
- 5th Street Extension from H Street to Railyards Boulevard, including major water transmission and other utilities.
- 6th Street Extension from H Street to Railyards Boulevard.
- Other minor street improvements to 7th Street, F Street, and G Street.

Remaining Initial Phase Improvements

Remaining improvements required for the Initial Phase fall into 2 categories: common improvements that will be required for any subcomponent (MLS, Housing, and Kaiser) of the Initial Phase to proceed, and improvements specific to each subcomponent.

Initial Phase common improvements include the following items:

- A majority of the remaining storm drainage and sanitary sewer facilities required for development of the Project, including upgrading the 3rd Street Sewer line and installation of a new drainage pump station and outfall.

- Improvements to the following backbone roadways:
 - 6th Street Bike Lanes.
 - Class 1 Bike Trail from Railyards to 6th.
 - Extension of Bercut Drive from south of the drainage pump station to South Park Drive.
 - Interim Traffic Signal at Railyards Boulevard to Jiboom Street.
 - 7th Street Widening.
- Facilities needed to accommodate development of the MLS stadium include the following improvements:
 - 6th Street from Railyards to North B Street.
 - North B Street:
 - » 6th to 7th Street.
 - » 7th to 8th Street.
 - » 8th to 10th Street.
 - Railyards Boulevards from 7th Street to 10th Street.
 - 10th Street from Railyards Boulevard to Northern Project Boundary.
 - 10th Street extension to North B Street.
 - South Park from 6th to 7th Street.
 - Intersection Improvements at 7th Street and Railyards Boulevard.
 - Intersection Improvements at 7th Street and North B Street.
 - 8th Street from Railyards to North B Street.
 - South Park Paseo.
 - Construction of the east side of the 7th Street Light Rail Transit (LRT) station.
 - Replace Drain Line in Railyards Boulevard.
- Facilities needed to accommodate housing between 5th and 6th Streets include:
 - Camille Street from 5th Street to 6th Street.
- The Kaiser facility will require the following improvements:
 - South Park Drive from Bercut Drive to 5th Street.
 - 5th Street from Railyards to North B Street.

- Shift lanes on Railyards Boulevard.
- Open Space Lot 2E—Kaiser Plaza.

Remaining Phases

By the end of the Initial Phase, much of the major infrastructure, including roadways, transit facilities, and utilities, is anticipated to be in place. The Remaining Phases will primarily include the completion of Facilities that will have mostly a local role with a few exceptions.

These facilities are envisioned for the Remaining Phases:

- The completion of projectwide storm drainage and water improvements.
- Railyards contribution to the construction of the Richards/I-5 Interchange (ultimate improvements).
- Improvements to the following backbone roadways:¹
 - Camille Street from Bercut Drive to 5th Street.
 - Stanford Street from Stevens Street to Railyards Boulevard.
 - Stevens Street from 6th to Stanford.
 - Stevens Street from 5th Street to 6th Street.
 - Bercut Drive from south of Pump Station.
 - Huntington Street from Camille to Railyards Boulevard.
 - Judah from Railyards to South Park Street.
 - North B Street from 5th to 6th.
 - Railyards Boulevard from 10th Street to 12th Street.
 - South Park from 5th to 6th Street.
- Remaining park and open space improvements, including the approximately 10-acre Vista Park located in the northern portion of the Project, the Central Shops plaza and associated improvements, and park blocks in the primarily residential, eastern portion of the Project.
- The West LRT Station and other transit facilities (to be defined later in the implementation process).
- Community Center/Library Facilities.
- Public Safety Facilities.

¹ Includes dry utility improvements.

4. FUNDING SOURCES

A wide variety of financing techniques are available to fund RSP Facilities. Because of the long implementation period of the Project, it is possible that some of the funding sources described below will no longer exist when some of the programmed Facilities are constructed. It is also likely, however, that some new funding sources will be created through new State and federal legislation and can be used to fund Facilities. Below are the currently available financing sources used in the Finance Plan.

The following sections discuss the funding sources identified to finance Facilities required for the Project:

- **Plan Area Developer Funding.** Funding sources originating from developer payments include the following subcategories:
 - **Developer Funding via Payment of Existing and Proposed Fees:**
 - » Existing Fee Programs—Project development will be subject to a number of existing City and other agency development impact fee programs. Other agency fee programs include fees for the school district, the Sacramento Area Flood Control Authority and Sacramento Transit Authority.
 - » Proposed Fee Programs—Project development will also be subject to a new Railyards Plan Area Fee Program, which is described in more detail in **Chapter 6**. In addition, the City is considering approval of new citywide development impact fees for parks (to replace the existing park fee) and for transportation. If approved, the Project may be subject to those new City fees.
 - **Railyards Special Financing District (SFD).** Certain facilities may be funded via formation of a Railyards Special Financing District, which may take the form of a Mello Roos CFD. Facilities funded through a CFD or other land-secured financing mechanism may directly overlap with Facilities included within the proposed Railyards Plan Area Fee Program.
 - **Private Developer Funding.** Capital provided by the private developer through debt, equity or combination of both.
 - **Successor Agency Funding.** The Project is included within an existing Master Owner Participation Agreement (MOPA) and Initial Phase Owner Participation Agreement (Initial Phase OPA) that obligates the Successor Agency to fund eligible Backbone Infrastructure and Public Facilities costs through tax increment revenues generated by Project development. The MOPA is not an obligation of other tax increment areas.
 - **City Funding.** This category includes funding sources that are under the control of the City, and may include City development impact fee programs to the extent that fee payments generated by development outside the Railyards are available to fund Railyards-related infrastructure or facilities. The City may also consider formation of an

EIFD. EIFD tax increment generated by the Railyards could then be used for Railyards related infrastructure and facilities.

- **Outside Sources of Funding (Regional, State, and federal).** Funding sources, such as grants or loans, from State, federal, or other agencies or institutions that the City may have to apply for funding.

Plan Area-Based Developer Funding

Plan Area-based developer funding will be generated by new vertical development projects in the Project. Each of these plan area-based developer funding sources is described in more detail below.

Existing and Proposed Development Impact Fees

Specific building projects will be subject to all applicable City and other agency development impact fees in place at the time of building permit issuance. Revenues generated by certain specific fee programs will be available to directly fund backbone infrastructure and public facilities identified in the Finance Plan. Fee program revenues generated by the following fee programs may be available to partially fund Facilities required for project development and therefore are included in the Finance Plan and estimated in **Appendix C**:

- Existing Development Impact Fee Programs:
 - City Combined Sewer Development Impact Fee.
 - Citywide Water System Development Fee.
 - I-5 Subregional Corridor Mitigation Fee Program (I-5 SCMP).
 - Sacramento City Unified School District School Mitigation Fee programs.
- Proposed New and Updated Development Impact Fee Programs:
 - Updated Citywide Park Development Impact Fee.
 - New Transportation Development Impact Fee.
 - New Railyards Plan Area Fee Program.

The sections below offer additional detail regarding fee programs that may provide partial or full funding for backbone infrastructure and public facilities.

Existing Development Impact Fee Programs

Combined Sewer System Fee

The City's CSS Development Fee will be collected and used for improvements to the combined stormwater/sanitary sewer system. The CSS fee will be charged to all new Railyards development. CSS fee revenues will be available to fund a portion of the trunk sewer improvements representing oversizing needed to serve adjacent development projects and construction of the offsite 3rd Street Sewer line.

Citywide Water System Development Fee

The City charges a citywide fee on all new connections to the water system to fund water treatment and transmission facilities to provide water to customers within the City. Water system development fee revenues will be available to fund onsite water transmission mains.

I-5 Subregional Corridor Mitigation Program

The I-5 Subregional Corridor Mitigation Program is a voluntary fee program administered by the City to mitigate impacts on the freeway mainline system. Projects may choose to pay this fee in lieu of preparing a traffic model analysis of cumulative mainline freeway impacts and determining specific mitigation measures. This Finance Plan assumes the Railyards will fulfill its obligation to mitigate the Project impacts to freeway mainline improvements through payment of this voluntary fee.

School Impact Fees

The majority of the Project is located in the Sacramento City Unified School District (SCUSD); a small portion of the Project resides in the Grant Joint Union High School District and North Sacramento Elementary School District (GJUHSD and NSESD). Each of the school districts serving the Project levy development impact fees authorized by the State. These fees are assumed to provide adequate funding to construct all of the schools required to serve the development projects.

Other Agency Existing Development Impact Fee Programs

The project will be subject to other City, County and Other Agency development impact fee programs that are not anticipated to fund Project-related backbone infrastructure and public facilities:

- Sacramento Area Flood Control Agency Development Impact Fee Program.
- Sacramento Transportation Authority (STA) Sacramento County Transportation Mitigation Fee Program (SCTMFP) Measure A fee.
- Sacramento Regional County Sanitation District (Regional San) (Sewer, regional conveyance).

Appendix D of the Finance Plan identifies the estimated fee amounts for each City, County and Public Agency fee program that are anticipated to apply to office, retail, and multifamily residential development in the Project.

New and Updated Proposed Development Impact Fee Programs

New Railyards Plan Area Fee Program

The Project is located in two existing plan area fee program districts—the Richards/Railyards/Downtown Transportation Fee and Richards/Railyards Public Facilities Fee. Each of these City fee programs were adopted in 1997 based on the 1997 Facility Element of the Railyards Specific Plan and Richards Boulevard Area Plan (1997 Facility Element). These fee programs are intended to be replaced by the proposed Railyards plan area fee program described below.

Detailed further in **Chapter 6**, this Finance Plan proposes implementation of a plan area fee levied on Railyards development for purposes of funding Railyards improvements not funded by existing or proposed fee programs or other sources of funding (Railyards Impact Fee). A cost allocation analysis or nexus study may be prepared to determine the appropriate proportional cost allocation and impact fees for facilities that can be charged to new development in the Railyards. This plan area fee program is anticipated to replace the aforementioned existing Richards/Railyards/Downtown Transportation Fee and Richards/Railyards Public Facilities Fee.

Updated Citywide Park Impact Fee

The City levies a park impact fee on all new residential and nonresidential development for purposes of funding park improvements in the Community Plan Area in which a project is located. The City is proposing updates to the Citywide Park Impact Fee that include the addition of a new component funding citywide park facilities (e.g., regional parks, community centers, aquatic centers, etc.). If adopted, the Project may be subject to the updated Citywide Park Impact Fee.

New Citywide Transportation Development Impact Fee

The City is considering adoption of a Citywide Transportation Development Impact Fee (TDIF) to fund new development's share of transportation improvements with Citywide benefit. TDIF revenues are not anticipated to fund Railyards Facilities costs, however to the extent that the TDIF and the Railyards Impact Fee program provide overlapping funding for certain transportation improvements (e.g., 5th and 6th Street improvements), the Railyards will be eligible for a credit against the TDIF obligation.

Proposed Railyards Special Financing District

This Finance Plan includes the potential use of land-secured financing for a portion of Backbone Infrastructure and Public Facilities costs. Although this Finance Plan includes Backbone Infrastructure and Public Facilities within the proposed Railyards Plan Area Fee Program, major Facilities will be required at the onset of development. Land-secured financing, in the form of either a Mello-Roos CFDs or an Assessment Districts may be used to provide debt financing for some of these early Facilities:

- **Mello-Roos CFD.** The Mello-Roos Community Facilities Act of 1982 enables public agencies to form CFDs and levy a special tax on property owners in those CFDs. These special taxes may be used to pay debt service on CFD bonds or to finance public improvements directly on a pay-as-you-go (PAYGO) basis.
- **Assessment Districts.** California statutes give local governments the authority to levy several special assessments for specific public improvements such as streets, storm drains, sewers, streetlights, curbs, gutters, and sidewalks. The agency creates a special Assessment District that defines both the area to benefit from the improvements and the properties that will pay for the improvements.

Mello-Roos CFDs tend to be favored over Assessment Districts because Assessment Districts need to establish special benefit to those being assessed, which can be more challenging than the Mello-Roos requirement of establishing general benefit of facilities.

Participation and Use of Land-Secured Financing Proceeds

While the DA will permit participation in one or more Mello-Roos CFDs to fund Facilities, participation by all or a portion of the Project is voluntary. Certain existing or future property owners may wish to finance construction of Backbone Infrastructure and Public Facilities through cash, equity, or other forms of debt rather than through the use of land-secured financing through the City.

Generally speaking, CFD bond proceeds will be used to fund those Backbone Infrastructure and Public Facilities that are completed first or for which the original payment to the contractor has been outstanding the longest. As such, the financing sources and uses schedules in this Finance Plan do not specify exactly where CFD financing will be used in specific amounts for specific facilities. In this manner, the City and Project property owners maintain flexibility to use CFD bond proceeds for the most critical Facilities.

Preliminary Land-Secured Financing Analysis

Appendix E includes a Mello-Roos CFD financing cash flow analysis assuming the entire project would be included within a CFD. The analysis assumes maximum special tax rates for infrastructure would be implemented on a per acre basis given the flexible nature of the land use program. While estimated in this Finance Plan, the maximum annual special tax rates would not be established until the time of CFD formation.

Using relatively conservative underwriting assumptions, the analysis concludes the Project could generate approximately \$42.9 million (2016\$) in CFD bond proceeds through a series of subsequent CFD bond sales. Based on these initial estimates, Initial Phase development would support a bond issuance generating roughly \$15.8 million (2016\$) in bond proceeds, with the remaining phases generating approximately \$27.1 million (2016\$) in bond proceeds. The exact timing, size and amount of bond proceeds from each series of CFD bonds would be dependent upon future market conditions.

Private Developer Capital

Private capital will be used for Facilities that serve only specific development projects in the Railyards such as onsite private roadways, landscaping and open space, local water distribution lines, sewer laterals, and local storm drains. These subdivision infrastructure costs are not included in the Finance Plan. Private capital will also be relied upon to fund the Other Developer Obligations identified in this Finance Plan – namely the Central Shops renovation and the developer's affordable housing construction responsibility as identified in the Mixed Income Housing Strategy.

Because of the scale of Facilities required for the Initial Phase, private capital may initially be one of the primary sources of funding for these public improvements. The Master Developer will be conditioned to construct facilities needed to serve development through the subdivision map process. Commercial and multifamily projects will be conditioned through the subdivision map process or other necessary entitlement processes. The developer may therefore have to privately fund Facilities necessary to serve the Project and then receive reimbursement when other funding becomes available. To the extent that fee revenues are available, the developers will receive fee credits or reimbursements for advance-funding eligible projects included in fee programs, based on the City, County, and Special District's reimbursement policies.

Successor Agency Funding Sources

The Specific Plan site is located within a prior Redevelopment Project Area formerly administered by the Redevelopment Agency of the City of Sacramento (Redevelopment Agency). Upon the termination of Redevelopment Agencies, the City became the Successor Agency responsible for remaining Redevelopment Agency obligations.

Tax Increment

In 2008, the Redevelopment Agency entered into an “Initial Phase Infrastructure Owner Participation Agreement” (Initial Phase OPA) with the then Project Applicant, S. Thomas Enterprises of Sacramento, LLC that committed tax increment revenues generated by the Railyards Project to fund certain qualified infrastructure costs. Upon the elimination of Redevelopment Agencies, the City, serving as the Redevelopment Agency Successor Agency assumed the duty to pay the Agency’s debts and obligations, including those prescribed by the Initial Phase OPA with Thomas Enterprises.

Qualified costs under the Initial Phase OPA include improvements to and extensions of 5th Street, 6th Street, 7th Street, and Railyards Boulevard; the storm drainage pump station and outfall; parking structure costs; certain Central Shops improvements; and other utility costs. Total tax increment revenue commitments under the Initial Phase OPA are estimated to approximate \$85 million in 2016 dollars. These funds would be available to offset qualified infrastructure costs as the Railyards project develops and generates eligible tax increment revenues.

Because the timing of receipt of these tax increment revenues is uncertain and dependent upon the pace of development and upon other Redevelopment Agency obligations, the Project Applicant and the City may consider entering into a “Termination Agreement” whereby the Successor Agency’s obligations under the Initial Phase OPA would be terminated in exchange for a one-time cash payment or defined series of payments. This approach has the advantage of providing certain, up-front cash flow that may be available to fund Initial Phase Facility requirements.

City Funding Sources

City funding sources that may be available to fund Facilities identified in this Finance Plan include tax increment revenues generated by an EIFD, Major Street Construction Tax, Measure A and other discretionary sources of funds.

Enhanced Infrastructure Financing District Increment

Enhanced Infrastructure Financing Districts (EIFD) are a form of tax increment financing that currently are available to local public agencies in California. Like former Redevelopment Agencies, local agencies may establish an EIFD for a given project or geographic area to capture incremental increases in property tax revenue from future development. Unlike the tax increment financing powers under Redevelopment Agencies, EIFD’s do not provide automatic access to property tax revenue beyond the local jurisdiction’s share (i.e., AB-8 tax allocation). Property tax increment generated by an EIFD (EIFD Increment) may be used to fund infrastructure and facilities of regional significance. Subject to voter approval requirements, the public agency may issue bonds secured by EIFD increment to accelerate the availability of funds.

EIFD’s may overlap the boundaries of former redevelopment projects, provided that project has received a finding of completion from the California Department of Finance and no redevelopment assets that are proposed to benefit the EIFD are subject to litigation involving the State of California. Given that the Project is subject to the Initial Phase OPA, it appears as though that agreement may need to be terminated before an EIFD would be able to generate enough tax increment to make formation worthwhile.

Formation of an EIFD may be an option to provide longer term cash flow, particularly if the OPA is terminated as described above. As with all tax increment mechanisms, however, this funding source would not be available to fund Initial Phase costs, as EIFD Increment sufficient to fund Facilities or issue debt would rely upon substantial development activity. One potential strategy could entail pairing the EIFD with Project land-secured financing where both special tax and EIFD revenues could be pledged to service debt on outstanding CFD bonds.

Major Street Construction Tax

The MSCT is a tax collected at the time of building permit issuance for new buildings throughout the City. MSCT funds may be used to fund the over-sizing of a portion of a local roadway. MSCT revenue is allocated at the City's discretion. At this time it is unknown if MSCT funds will be available to fund any Project improvements.

Measure A

Measure A is a half-cent sales tax approved by the voters of Sacramento County (County) in the November 1988 general election to fund transportation projects in the County. The measure went into effect April 1, 1989, and was renewed in 2004 for an additional 30 years effective in 2009. The new Measure A includes the continuation of the half-cent sales tax through 2039 and a countywide development impact fee program. These revenues are allocated annually by percentage to specific programs outlined in the ordinance.

The City receives a portion of new Measure A revenue to fund new construction and maintain freeway and street projects, and another portion goes to Sacramento Regional Transit District (RT).

Growth and Innovation Fund

The City has established a "Growth and Innovation Fund," administered by the Mayor's Office of Innovation. Real property tax trust fund (RPTTF) remitted to the City by the Sacramento County Assessor's Office is directed into the newly established fund and will be used further technology entrepreneurship and development. This is a discretionary funding source that the City may consider deploying in support of Project development.

Other City Funding

The City may provide other discretionary funding sources to assist in developing Project Facilities. Examples of the funding sources include: sales tax increment revenues, parking revenues from the City Parking Fund, and gas tax revenues.

Outside Sources of Funding (Regional, State, and Federal Funding)

Regional, State and Federal Funding

Future federal transportation funding sources will likely be available although precise funding sources are uncertain. The Railyards has been designated as a federal "Promise Zone" and will therefore have priority for federal grants. Numerous State funding sources are available including funding for transportation and infrastructure projects through the STIP and RTIP process. Other sources of funding include the SACOG Community Design Program, the Strategic Growth Council

Affordable Housing and Sustainable Communities Program and Transformative Climate Communities Program, and funding from special interest groups related to the rehabilitation of the historic Central Shops.

There are a considerable number of other potential federal, State, regional, and private sources of grants or loans, such as grant programs administered by the Sacramento Area Council of Governments (SACOG) and Sacramento Transportation Authority, for which the project could qualify. The City and Master Developer should aggressively pursue all available funding sources from federal, State, Regional, and other funding sources.

Other Sources of Funding

The historic Central Shops provide a unique opportunity to draw in funding from both public and private sources. A portion of the Central Shops renovation is anticipated to be funded through Historic Tax Credits—a 20-percent income tax credit is available for the rehabilitation of historic, income-producing buildings certified as historic structures.

Other sources and types of funding and whether the funding would be available for Backbone Infrastructure and Public Facilities will depend on the potential users of the facilities. For example, State Parks is proposing to complete a Railroad Technology Museum in the historic Central Shops area. Combined with other funding sources, State Parks will use funding from voter-approved bond measures for parks to construct the museum and adjacent open space improvements. Other user groups, such as other museums, could bring additional funding raised by the supporters of those museums to construct the facilities.

In addition, the State Office of the Courts would also provide funding for certain Backbone Infrastructure and Public Facilities related to construction of the proposed courthouse.

5. FINANCING STRATEGY

This chapter outlines an overall financing strategy by providing pragmatic solutions to the complex problem of financing the Backbone Infrastructure and Public Facilities necessary to support the proposed Project. The major funding sources used by the financing strategy are shown in summary form in **Figure 1-1** in **Chapter 1** and are described in detail in **Chapter 4**. As shown in **Figure 1-1**, projected funding sources for the Public Facility costs estimated during the Initial Phase include the following primary funding categories:

- Plan Area Based Developer funding.
- City/Successor Agency funding.
- Outside sources of funding (Regional, State, and federal).

The estimate of subdivision infrastructure costs, which are normally funded by private development, and standard City impact or “building permit” fees (with the exception of the City’s CSS Sewer Fee) are not included in the estimated \$699 million of improvement costs. Although not calculated in the Finance Plan, the development projects are obligated to pay these fees to the appropriate jurisdiction.

Factors Influencing the Financing Strategy

The financing strategy for the Project takes into account the following factors that will influence the buildout of development and the financial hurdles that must be resolved.

- **As a major infill redevelopment project, the RSP proposes to create a new urban environment within the context of an already established city and region.** Success hinges on understanding the significant risks involved in pioneering a new area and creating the appropriate implementation framework.
- **The project is composed of a broad mix of land uses, including retail, office, entertainment, hotel, housing, medical and public space.** Market demand for each land use will vary because of the cyclical nature of demand, supply, and funding availability for each type of land use. The Railyards include a significant amount of mixed use development which adds to the complexity and cost of implementing specific vertical development projects.
- **The project will require a long time frame to complete. Many market and financing factors influencing development of the project will not be known for many years.** Development in the Railyards will occur in response to changing market conditions. The financing strategy must be market driven and anticipate fluctuating demand cycles. Many of the Facilities are linked to the level of development so if the development pace is slower or faster than anticipated, the timing of Facility construction can be adjusted.
- **The Project requires a significant amount of major infrastructure in the early phases of development.** A substantial amount of improvements will be required early in the Project and before much development can occur. Thus, the ability of Project

development to fund Facilities with “pay-as-you-go” programs, such as fees, will be limited. It is likely that a portion of the Project may require Mello-Roos CFD bond funding or cash advances from the Master Developer or other outside sources.

- **A significant public/private partnership is required to advance the Project through the numerous development hurdles that will be encountered.** This public/private partnership will function through the terms and conditions of the Railyards DA and related business terms incorporated therein as well as with agreements with the Successor Agency.
- **Funding Sources for the Initial Phase are limited.** Facilities needed to serve the Initial Phase will require substantial advanced funding. Funding sources for these Facilities are limited.

These factors will be reviewed over time along with the development program, capital improvement program, and funding programs. Ongoing review of these factors will determine if they remain pertinent to creating a feasible project.

Finance Plan Principles

The following set of principles for City and Master Developer actions related to the financing of Backbone Infrastructure and Public Facilities are set out in the Finance Plan:

1. The City and Master Developer will seek to maximize federal and State funding for Backbone Infrastructure, Public Facilities and other regional infrastructure improvements that are required to serve the Project. The City’s priority for federal and State transportation funding, however, is the Sacramento Intermodal Transportation Facility (SITF) and associated improvements, including access to the SITF via the Central Shops.
2. All essential Backbone Infrastructure and Public Facilities necessary for public health, safety, and welfare will be required to be constructed to serve each phase of the Project.
3. The City will identify the Railyards’ and the other development areas’ proportional financial contribution for the required Facilities. For example, if necessary, the City will update the Railyards/Richards (River District)/Downtown Transportation Impact Fee to provide a mechanism for each development area to pay its proportionate share of transportation improvements. This step should not be necessary if needed transportation facilities are part of the proposed Citywide TDIF and this fee is adopted by the City. In addition, the City may update the Railyards/Richards (River District)/Downtown Public Facilities Fee program to provide a mechanism for each development area to pay its proportionate share of shared Public Facilities (e.g., fire station).
4. *Existing* development in the River District and Downtown and the public portion of the historic/cultural land uses in the Railyards will *not* be required to fund a share of the Project cost burden. Other revenue sources will be needed to fund the cost burden assigned to existing development and also to public uses.
5. The City, in accordance with prudent fiscal judgment, will provide tax-exempt municipal financing to keep financing costs for Facilities to a minimum. Any public debt issued by the City must meet all City debt policies and not adversely affect the City’s credit rating.

6. The Master Developer is anticipated to advance fund or construct significant portions of the Backbone Infrastructure and Public Facilities. The Master Developer will seek private financing necessary to fund such improvements to the extent public financing is not available at the time the improvement is required or if the costs of improvements exceed public funding capacity through the life of the project.
7. The City may provide funding to advance the development of the Railyards and offset the cost of Backbone Infrastructure and Public Facilities from other funding sources. The DA and business terms related thereto will specify the conditions for City funding contributions to the Project.
8. The Successor Agency may reimburse the developer with tax increment revenues per the terms of the Initial Phase OPA or subsequent agreements for extraordinary infrastructure costs and public improvements and amenities only to the extent that such revenues actually are realized from development in the Railyards and the designated project area. The actions contemplated in the Finance Plan by the City are subject to the legislative discretion of each body at the time of approval and will be in compliance with all applicable laws and regulations.

Project Phasing

The timing of the receipt of Project revenues available to fund infrastructure costs is important because it provides an indication of the feasibility of the Project. If a significant portion of the Facilities are completed before development occurs, there may be large funding shortfalls which will make the development of the Project difficult. In an attempt to minimize large funding gaps, development of the Facilities will be phased to correspond with the pace of development, available financing capacity, and the service requirements of the City. If development occurs at a slower or faster pace than expected, the infrastructure development will be correspondingly adjusted. The Initial Phase and Remaining Phases development described in the Finance Plan will likely be divided into numerous smaller subphases.

Funding Summary

The funding of Facilities will be obtained through a wide array of sources as previously discussed in the Funding Sources chapter. **Table 3-1** (in **Chapter 3**) shows the Facilities requiring funding and the preliminary cost estimates. This section discusses the probable sources of funding for each of the Facility improvements included in the Finance Plan for the Initial Phase and the Remaining Phases of development.

As mentioned earlier in the Finance Plan, there is significant uncertainty concerning buildout of the development projects including the ultimate amount of development that will occur, the sequencing of development, the ultimate Facilities that will be constructed, and the availability of many of the funding sources. As a result, the capital facilities program and nexus studies will be updated on an as-needed basis based on updated infrastructure cost estimates, funding, and development information.

Preliminary Sources and Uses of Funds

Table 5-1, Table 5-2, and Table 5-3 show the proposed funding sources by Public Facility for the Initial Phase, the Remaining Phases, and Buildout of the Project, respectively. At buildout under the proposed funding strategy, approximately \$330 million is estimated to be funded with Plan Area-based developer funding, and \$368 million funded through outside sources of funding. At this time, these tables identify \$85 million in OPA tax increment revenues pursuant as an available City/Successor Agency funding source, but these funds not programmed by infrastructure facility. The application of these funds will be subject to the terms of the OPA, future City policy determinations, and Funding Agreement terms and conditions.

In the Initial Phase, approximately \$56 million is estimated to be funded with Project-based funding, \$0 through City/Successor Agency funding sources, and \$332 million funded through outside sources of funding. Initial Phase funding is limited by the amount of development envisioned to be constructed in that phase, and results in a shortfall of \$35 million. In addition, by the end of Initial Phase development, the Initial Phase will generate approximately \$40 million in existing and proposed fee revenues (including the proposed Railyards plan area fees) that are identified as a funding source for direct construction requirements.² Bridge financing at the outset of the Initial Phase will be required in order to advance the development which will generate the fee payments.

The sources of funds for the Remaining Phases reflect the difference between funding assumptions in the Initial Phase and at Buildout. In the Remaining Phases, approximately \$273 million is estimated to be funded with Project-based funding, and \$36 million funded through outside sources of funding. Development in the Remaining Phases generates a surplus sufficient to ameliorate the Initial Phase shortfall, plus the additional \$85 million in OPA tax increment revenues discussed above.

Funding Shortfall in Initial Phase

The Initial Phase of development and associated Facilities cost shows an unfunded deficit of over \$35 million, plus a bridging requirement of \$40 million. At buildout, no funding shortfall is estimated. The City and the Project Applicant will need to identify various public and private sources of capital to provide the advance funding required to fund the required Initial Phase Facilities at the outset of development. Potential shortfall funding sources may include a combination of the following mechanisms:

- Private development with advances potentially funded with future public sources.
- Temporary transfer from existing fee programs (e.g., other fee components that may have surpluses).

² Excludes school mitigation fee payment and I-5 SCMP fee payment, as these fee revenues will not directly offset Master Developer construction requirements and the cost will be incurred as development proceeds.

Table 5-1
City of Sacramento
Railyards Public Facilities Financing Plan
Estimated Project Requirements and Funding in Initial Phase (2016\$)

Initial Phase

Estimated Project Requirements and Funding																
Item	Estimated Improvement Costs (2016\$)	Developer Funding via Construction and Fee Payments														
		Plan Area-Based Funding		City Fees				Other Fee Programs		Subtotal Plan Area and Fee Payments	Other City/Successor Agency		Other Funding Sources			Surplus/ (Shortfall)
		Proposed Railyards Plan Area Fee [1]	Potential Railyards SFD [2]	Park Impact Fees [3]	Combined Sewer System	Transportation Development Impact Fee	Water	I-5 Subregional Corridor Mitigation Program	School Mitigation Fees		OPA Tax Increment	Other City Funding Sources [4]	Regional, State, and Federal	Other [5]	Private Developer Funding	
COMPLETED																
											TBD					
Completed Infrastructure Improvements																
On-Site Roadways	\$90,558,000	\$6,385,000		-	-	-	-	-	-	\$6,385,000	-	-	\$84,173,000	-	-	-
I-5/Richards Interchange	\$13,000,000	-		-	-	-	-	-	-	\$0	-	-	\$13,000,000	-	-	-
On-Site Sanitary Sewer [6]	\$827,000	-		-	-	-	-	-	-	\$0	-	-	\$827,000	-	-	-
Other Transit Facilities	\$232,700,000	-		-	-	-	-	-	-	\$0	-	-	\$232,700,000	-	-	-
Total Completed Infrastructure Improvements	\$337,085,000	\$6,385,000		\$0	\$0	\$0	\$0	\$0	\$0	\$6,385,000	\$0	\$0	\$330,700,000	\$0	\$0	\$0
INITIAL PHASE																
Infrastructure Improvements																
Transportation																
On-Site Roadways	\$39,616,000	\$15,542,000	x	-	-	-	-	-	-	\$15,542,000	-	-	-	-	-	(\$24,074,000)
I-5/Richards Interchange	-	\$2,366,000	x	-	-	-	-	-	-	\$2,366,000	-	-	-	-	-	\$2,366,000
Freeways	\$3,790,000	-		-	-	-	-	\$3,790,000	-	\$3,790,000	-	-	-	-	-	-
Total Transportation	\$43,406,000	\$17,908,000		\$0	\$0	\$0	\$0	\$3,790,000	\$0	\$21,698,000	\$0	\$0	\$0	\$0	\$0	(\$21,708,000)
Storm Drainage																
Storm Drainage	\$17,054,000	\$5,500,000	x	-	-	-	-	-	-	\$5,500,000	-	-	-	-	-	(\$11,554,000)
Sanitary Sewer																
On-Site Sanitary Sewer	\$1,564,000	\$121,000	x	-	\$808,000	-	-	-	-	\$929,000	-	-	-	-	-	(\$635,000)
Off-Site Sanitary Sewer [7]	\$10,500,000	-	x	-	\$3,588,000	-	-	-	-	\$3,588,000	-	-	\$1,500,000	-	-	(\$5,412,000)
Other Sanitary Sewer [8]	-	-		-	-	-	-	-	-	\$0	-	-	-	-	-	-
Total Sanitary Sewer	\$12,064,000	\$121,000		\$0	\$4,396,000	\$0	\$0	\$0	\$0	\$4,517,000	\$0	\$0	\$1,500,000	\$0	\$0	(\$6,047,000)
Water																
Water	-	-	x	-	-	-	\$563,000	-	-	\$563,000	-	-	-	-	-	\$563,000
Total Initial Phase Infrastructure Improvements	\$72,524,000	\$23,529,000		\$0	\$4,396,000	\$0	\$563,000	\$3,790,000	\$0	\$32,278,000	\$0	\$0	\$1,500,000	\$0	\$0	(\$38,746,000)
Public Facility Improvements																
LRT Stations	\$2,105,000	\$607,000	x	-	-	-	-	-	-	\$607,000	-	-	-	-	-	(\$1,498,000)
Other Transit Facilities	-	-		-	-	-	-	-	-	\$0	-	-	-	-	-	-
Community Center/Library	-	\$334,000		\$259,000	-	-	-	-	-	\$593,000	-	-	-	-	-	\$593,000
Parks and Open Space	\$1,277,000	\$4,450,000	x	\$395,000	-	-	-	-	-	\$4,845,000	-	-	-	-	-	\$3,568,000
Surface and Structured Parking	-	-		-	-	-	-	-	-	\$0	-	-	-	-	-	-
Schools	\$1,659,000	-	x	-	-	-	-	-	\$1,659,000	\$1,659,000	-	-	-	-	-	-
Police Station	-	\$848,000		-	-	-	-	-	-	\$848,000	-	-	-	-	-	\$848,000
Fire Station	-	\$617,000		-	-	-	-	-	-	\$617,000	-	-	-	-	-	\$617,000
Total Initial Phase Public Facility Improvements	\$5,041,000	\$6,856,000		\$654,000	\$0	\$0	\$0	\$0	\$1,659,000	\$9,169,000	\$0	\$0	\$0	\$0	\$0	\$4,128,000
Subtotal Initial Phase Infrastructure and Public Facilities	\$77,565,000	\$30,385,000		\$654,000	\$4,396,000	\$0	\$563,000	\$3,790,000	\$1,659,000	\$41,447,000	\$0	\$0	\$1,500,000	\$0	\$0	(\$34,618,000)
Other Developer Obligations																
Affordable Housing	\$9,000,000	-		-	-	-	-	-	-	\$0	-	-	-	-	\$9,000,000	-
Central Shops	-	-		-	-	-	-	-	-	\$0	-	-	-	-	-	-
Total Initial Phase Other Developer Obligations	\$9,000,000	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,000,000	\$0
Subtotal Initial Phase Improvements and Obligations	\$86,565,000	\$30,385,000		\$654,000	\$4,396,000	\$0	\$563,000	\$3,790,000	\$1,659,000	\$41,447,000	\$0	\$0	\$1,500,000	\$0	\$9,000,000	(\$34,618,000)
TOTAL COMPLETED AND INITIAL PHASE IMPROVEMENTS	\$423,650,000	\$36,770,000		\$654,000	\$4,396,000	\$0	\$563,000	\$3,790,000	\$1,659,000	\$47,832,000	\$0	\$0	\$332,200,000	\$0	\$9,000,000	(\$34,618,000)

"su_ph1A"

Source: Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm provided by DRV -05/19/16; DKS SCMP Nexus Study; May 2016 Kimley-Horn and Assoc. Sanitary Sewer Master Plan; City of Sacramento cost estimates; EPS.

[1] Reflects proportionate plan area fee revenue generated by Phase 1 development only.
[2] Potential Railyards SFD bonds issued would serve to reduce Proposed Railyards Plan Area Fee.
[3] Neighborhood and Community Parks Impact Fee component available to fund Railyards park improvements. Citywide component available to fund a portion of Community Center/Library. Assumes Master Developer/park constructing entity would receive reimbursement via park fee revenues paid. Alternatively, if Project does not pay Citywide Park Fee, these costs would be funded by Railyards plan area fee program.
[4] Potential proceeds from City funding sources including but not limited to EIFD, Major Street Construction Tax, Downtown/River District Fees, and other funding sources.
[5] "Other" funding may include grant or other sources of revenue such as capital campaigns by user groups.
[6] May be eligible for CSS credits.
[7] Potential EDA grant to fund 3rd Street sewer line.
[8] Reflects CSS fee payments beyond the credits taken for installation of 3rd Street sewer line and onsite trunk sewer.

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Table 5-2
City of Sacramento
Railyards Public Facilities Financing Plan
Estimated Project Requirements and Funding in Remaining Phases (2016\$)

Remaining Phases

		Estimated Project Requirements and Funding														
Item	Estimated Improvement Costs (2016\$)	Developer Funding via Construction and Fee Payments								Subtotal Plan Area and Fee Payments	Other City/Successor Agency		Other Funding Sources			Surplus/ (Shortfall) [6]
		Plan Area-Based Funding		City Fees				Other Fee Programs			OPA Tax Increment [3]	Other City Funding Sources [4]	Regional, State, and Federal	Other [5]	Private Developer Funding	
		Proposed Railyards Plan Area Fee	Potential Railyards SFD [1]	Park Impact Fees [2]	Combined Sewer System	Transportation Development Impact Fee	Water	I-5 Subregional Corridor Mitigation Program	School Mitigation Fees							
Infrastructure Improvements																
											TBD					
Transportation																
On-Site Roadways	\$31,047,000	\$54,059,000	x	-	-	-	-	-	-	\$54,059,000	x	-	-	-	\$1,062,000	\$24,074,000
I-5/Richards Interchange	\$8,200,000	\$5,834,000		-	-	-	-	-	-	\$5,834,000	x	-	-	-	-	(\$2,366,000)
Freeways	\$18,755,000	-		-	-	-	-	\$18,755,000	-	\$18,755,000	x	-	-	-	-	-
Total Transportation	\$58,002,000	\$59,893,000		\$0	\$0	\$0	\$0	\$18,755,000	\$0	\$78,648,000		\$0	\$0	\$0	\$1,062,000	\$21,708,000
Storm Drainage																
	\$1,431,000	\$12,985,000	x	-	-	-	-	-	-	\$12,985,000	x	-	-	-	-	\$11,554,000
Sanitary Sewer																
On-Site Sanitary Sewer	-	\$635,000		-	-	-	-	-	-	\$635,000	x	-	-	-	-	\$635,000
Off-Site Sanitary Sewer	-	-		-	\$5,412,000	-	-	-	-	\$5,412,000	x	-	-	-	-	\$5,412,000
Other Sanitary Sewer [7]	\$17,610,000	-	x	-	\$17,610,000	-	-	-	-	\$17,610,000	x	-	-	-	-	-
Total Sanitary Sewer	\$17,610,000	\$635,000		\$0	\$23,022,000	\$0	\$0	\$0	\$0	\$23,657,000		\$0	\$0	\$0	\$0	\$6,047,000
Water																
	\$813,000	-		-	-	-	\$250,000	-	-	\$250,000	x	-	-	-	-	(\$563,000)
Total Infrastructure Improvements	\$77,856,000	\$73,513,000		\$0	\$23,022,000	\$0	\$250,000	\$18,755,000	\$0	\$115,540,000		\$0	\$0	\$0	\$1,062,000	\$38,746,000
Public Facility Improvements																
LRT Stations	\$0	\$1,498,000	x	-	-	-	-	-	-	\$1,498,000	x	-	-	-	-	\$1,498,000
Other Transit Facilities	-	-		-	-	-	-	-	-	\$0	x	-	-	-	-	-
Community Center/Library	\$6,842,000	\$2,688,000	x	\$3,561,000	-	-	-	-	-	\$6,249,000	x	-	-	-	-	(\$593,000)
Parks and Open Space	\$68,336,000	\$35,789,000	x	\$5,998,000	-	-	-	-	-	\$41,787,000	x	-	\$22,981,000	-	-	(\$3,568,000)
Surface and Structured Parking [8]	TBD	-		-	-	-	-	-	-	\$0	x	TBD	-	-	-	-
Schools	\$20,557,000	-		-	-	-	-	-	\$20,557,000	\$20,557,000	x	-	-	-	-	-
Police Station	\$7,672,000	\$6,824,000	x	-	-	-	-	-	-	\$6,824,000	x	-	-	-	-	(\$848,000)
Fire Station	\$5,576,000	\$4,959,000	x	-	-	-	-	-	-	\$4,959,000	x	-	-	-	-	(\$617,000)
Total Public Facility Improvements	\$108,983,000	\$51,758,000		\$9,559,000	\$0	\$0	\$0	\$0	\$20,557,000	\$76,915,000		\$0	\$22,981,000	\$0	\$0	(\$4,128,000)
Subtotal Infrastructure and Public Facilities	\$186,839,000	\$125,271,000		\$9,559,000	\$23,022,000	\$0	\$250,000	\$18,755,000	\$20,557,000	\$197,414,000		\$0	\$22,981,000	\$0	\$1,062,000	\$34,618,000
Other Developer Obligations																
Affordable Housing	\$36,000,000	-		-	-	-	-	-	-	\$0	x	-	-	-	\$36,000,000	-
Central Shops [9] [10]	\$52,232,000	-		-	-	-	-	-	-	\$0	x	-	\$2,700,000	\$10,446,000	\$39,086,000	-
Total Other Developer Obligations	\$88,232,000	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$2,700,000	\$10,446,000	\$75,086,000	\$0
TOTAL INFRASTRUCTURE AND PUBLIC FACILITIES	\$275,071,000	\$125,271,000		\$9,559,000	\$23,022,000	\$0	\$250,000	\$18,755,000	\$20,557,000	\$197,414,000	\$85,000,000	\$0	\$25,681,000	\$10,446,000	\$76,148,000	\$119,618,000

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Source: Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm provided by DRV -05/19/16; DKS SCMP Nexus Study; May 2016 Kimley-Horn and Assoc. Sanitary Sewer Master Plan; City of Sacramento cost estimates; EPS.

[1] Potential Railyards SFD bonds issued would serve to reduce Proposed Railyards Plan Area Fee.

[2] Neighborhood and Community Parks Impact Fee component available to fund Railyards park improvements. Citywide component available to fund a portion of Community Center/Library. Assumes Master Developer/park constructing entity would receive reimbursement via park fee revenues paid. Alternatively, if Project does not pay Citywide Park Fee, these costs would be funded by Railyards plan area fee program.

[3] Use of OPA Tax Increment subject to future City policy determinations.

[4] Potential proceeds from City funding sources including but not limited to EIFD, Major Street Construction Tax, Downtown/River District Fees, and other funding sources.

[5] "Other" funding may include grant or other sources of revenue such as capital campaigns by user groups.

[6] Amounts shown as "surpluses" may in many cases be necessary to reimburse for shortfalls incurred in prior development phases. Shortfalls are generally mitigated by prior phase surpluses.

[7] Reflects CSS fee payments beyond the credits taken for installation of 3rd Street sewer line.

[8] Other City revenue anticipated to fund surface and structured parking refers to anticipated parking revenues.

[9] Cal Reuse will allocate \$2.7 million in unused grant funds to the Central Shops remediation.

[10] Other Funding reflects historic tax credits. A 20% income tax credit is available for the rehabilitation of historic, income-producing buildings that are determined by the Secretary of the Interior, through the National Park Service, to be "certified historic structures."

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Table 5-3
City of Sacramento
Railyards Public Facilities Financing Plan
Estimated Project Requirements and Funding at Buildout (2016\$)

Buildout

Estimated Project Requirements and Funding																	
Item	Estimated Improvement Costs (2016\$)	Developer Funding via Construction and Fee Payments									Subtotal Plan Area and Fee Payments	Other City/Successor Agency		Other Funding Sources			Surplus/ (Shortfall) [6]
		Plan Area-Based Funding		City Fees				Other Fee Programs				OPA Tax Increment [3]	Other City Funding Sources [4]	Regional, State, and Federal	Other [5]	Private Developer Funding	
		Proposed Railyards Plan Area Fee	Potential Railyards SFD [1]	Park Impact Fees [1]	Combined Sewer System	Transportation Development Impact Fee	Water	I-5 Subregional Corridor Mitigation Program	School Mitigation Fees								
Infrastructure Improvements											TBD						
Transportation																	
On-Site Roadways	\$161,221,000	\$75,986,000	x	-	-	-	-	-	-	\$75,986,000	x	-	\$84,173,000	-	\$1,062,000	-	
I-5/Richards Interchange	\$21,200,000	\$8,200,000	x	-	-	-	-	-	-	\$8,200,000	x	-	\$13,000,000	-	-	-	
Freeways	\$22,545,000	-		-	-	-	-	\$22,545,000	-	\$22,545,000	x	-	-	-	-	-	
Total Transportation	\$204,966,000	\$84,186,000		\$0	\$0	\$0	\$0	\$22,545,000	\$0	\$106,731,000		\$0	\$97,173,000	\$0	\$1,062,000	\$0	
Storm Drainage	\$18,485,000	\$18,485,000	x	-	-	-	-	-	-	\$18,485,000	x	-	-	-	-	\$0	
Sanitary Sewer																	
On-Site Sanitary Sewer	\$2,391,000	\$756,000	x	-	\$808,000	-	-	-	-	\$1,564,000	x	-	\$827,000	-	-	-	
Off-Site Sanitary Sewer [7]	\$10,500,000	-	x	-	\$9,000,000	-	-	-	-	\$9,000,000	x	-	\$1,500,000	-	-	-	
Other Sanitary Sewer [8]	\$17,610,000	-		-	\$17,610,000	-	-	-	-	\$17,610,000	x	-	-	-	-	-	
Total Sanitary Sewer	\$30,501,000	\$756,000		\$0	\$27,418,000	\$0	\$0	\$0	\$0	\$28,174,000		\$0	\$2,327,000	\$0	\$0	\$0	
Water	\$813,000	\$0	x	-	-	-	\$813,000	-	-	\$813,000	x	-	-	-	-	-	
Total Infrastructure Improvements	\$254,765,000	\$103,427,000		\$0	\$27,418,000	\$0	\$813,000	\$22,545,000	\$0	\$154,203,000		\$0	\$99,500,000	\$0	\$1,062,000	\$0	
Public Facility Improvements																	
LRT Stations	\$2,105,000	\$2,105,000	x	-	-	-	-	-	-	\$2,105,000	x	-	-	-	-	-	
Other Transit Facilities	\$232,700,000	\$0		-	-	-	-	-	-	\$0	x	-	\$232,700,000	-	-	-	
Community Center/Library	\$6,842,000	\$3,022,000		\$3,820,000	-	-	-	-	-	\$6,842,000	x	-	-	-	-	-	
Parks and Open Space	\$69,613,000	\$40,239,000	x	\$6,393,000	-	-	-	-	-	\$46,632,000	x	-	\$22,981,000	-	-	-	
Surface and Structured Parking	TBD	-		-	-	-	-	-	-	\$0	x	TBD	-	-	-	-	
Schools	\$22,216,000	-		-	-	-	-	-	\$22,216,000	\$22,216,000	x	-	-	-	-	-	
Police Station	\$7,672,000	\$7,672,000	x	-	-	-	-	-	-	\$7,672,000	x	-	-	-	-	-	
Fire Station	\$5,576,000	\$5,576,000	x	-	-	-	-	-	-	\$5,576,000	x	-	-	-	-	-	
Total Public Facility Improvements	\$346,724,000	\$58,614,000		\$10,213,000	\$0	\$0	\$0	\$0	\$22,216,000	\$91,043,000		\$0	\$255,681,000	\$0	\$0	\$0	
Subtotal Infrastructure and Public Facilities	\$601,489,000	\$162,041,000		\$10,213,000	\$27,418,000	\$0	\$813,000	\$22,545,000	\$22,216,000	\$245,246,000	x	\$0	\$355,181,000	\$0	\$1,062,000	\$0	
Other Developer Obligations																	
Affordable Housing	\$45,000,000	-		-	-	-	-	-	-	\$0	x	-	-	-	\$45,000,000	-	
Central Shops [9] [10]	\$52,232,000	-		-	-	-	-	-	-	\$0	x	-	\$2,700,000	\$10,446,000	\$39,086,000	-	
Total Other Developer Obligations	\$97,232,000	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$2,700,000	\$10,446,000	\$84,086,000	\$0	
Total Infra. and Public Facility Improvements	\$698,721,000	\$162,041,000		\$10,213,000	\$27,418,000	\$0	\$813,000	\$22,545,000	\$22,216,000	\$245,246,000	\$85,000,000	\$0	\$357,881,000	\$10,446,000	\$85,148,000	\$85,000,000	

Source: Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm provided by DRV -05/19/16; DKS SCMP Nexus Study; May 2016 Kimley-Horn and Assoc. Sanitary Sewer Master Plan; City of Sacramento cost estimates; EPS.

[1] Potential Railyards SFD bonds issued would serve to reduce Proposed Railyards Plan Area Fee.

[2] Neighborhood and Community Parks Impact Fee component available to fund Railyards park improvements. Citywide component available to fund a portion of Community Center/Library. Assumes Master Developer/park constructing entity would receive reimbursement via park fee revenues paid. Alternatively, if Project does not pay Citywide Park Fee, these costs would be funded by the Railyards plan area fee program.

[3] Use of OPA Tax Increment subject to future City policy determinations.

[4] Potential proceeds from City funding sources including but not limited to EIFD, Major Street Construction Tax, Downtown/River District Fees, and other funding sources.

[5] "Other" funding may include grant or other sources of revenue such as capital campaigns by user groups.

[6] Amounts shown as "surpluses" may in many cases be necessary to reimburse for shortfalls incurred in prior development phases. Shortfalls are generally mitigated by prior phase surpluses.

[7] Reflects CSS fee payments beyond the credits taken for installation of 3rd Street sewer line.

[8] Other City revenue anticipated to fund surface and structured parking refers to anticipated parking revenues.

[9] Cal Reuse will allocate \$2.7 million in unused grant funds to the Central Shops remediation.

[10] Other Funding reflects historic tax credits. A 20% income tax credit is available for the rehabilitation of historic, income-producing buildings that are determined by the Secretary of the Interior, through the National Park Service, to be "certified historic structures."

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- Land Secured Financing Mechanisms.
- Other City and Successor Agency sources of funding (e.g., OPA termination agreement, MSCT, Measure A).
- Other federal, State, and Regional funding sources and grants.

Because the Finance Plan heavily relies on funding from sources beyond the control of the City and Master Developer, the implementation of the Project will require a collaborative relationship to optimize funding and feasible development.

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6. *PROPOSED RAILYARDS IMPACT FEE PROGRAM*

This Finance Plan proposes adoption of a new plan area fee program (Railyards Impact Fee Program) that ultimately will replace existing development impact fee programs funding Project backbone infrastructure and public facilities. The proposed Railyards Impact Fee program is designed to fund construction of Backbone Infrastructure and Public Facility improvements necessary to accommodate new residents and commercial uses generated by Project development after taking into consideration a variety of other funding sources for the improvements.

Existing Richards/Railyards/Downtown Development Impact Fee Programs

In addition to citywide and other agency fee programs, development in the Railyards is subject to the following existing special plan area development fee programs:

- Richards/Railyards/Downtown Transportation Impact Fee Program (TIF).
- Richards/Railyards Public Facilities Fee Program.

These fee programs were adopted to fund transportation and other public facility improvements benefitting development in the River District, Railyards, and Downtown. Each of the City fee programs were adopted in 1997 based on the 1997 Railyards/Richards Boulevard Area Facility Element and the anticipated project area land uses at that time. All three development project areas were included in the TIF program, and only the Railyards and River District were included in the Public Facilities Fee program.

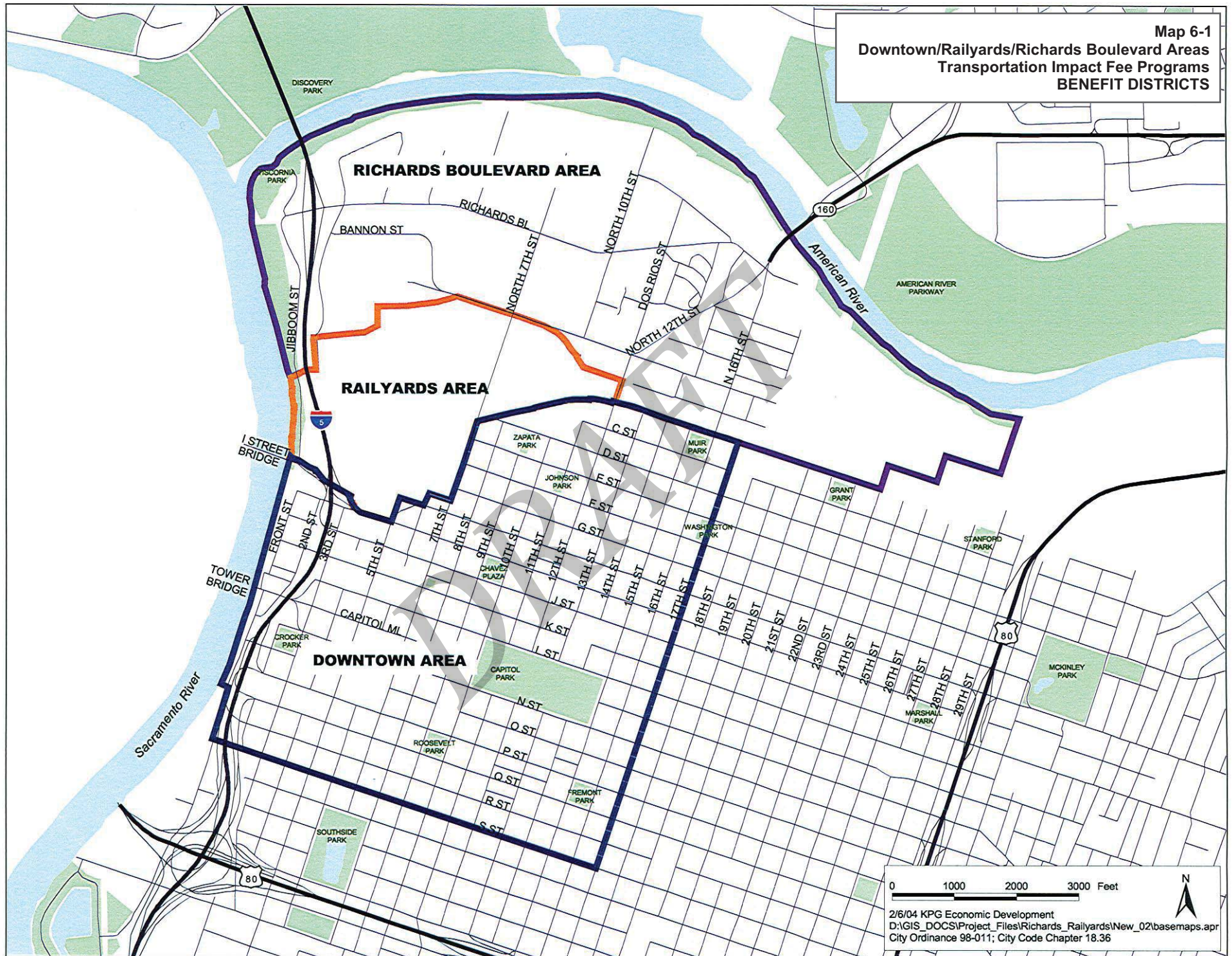
Map 6-1 shows the boundaries of the Richards/Railyards/Downtown fee program.

In 2016, the City is expected to adopt the River District Plan Area fee that that will replace River District development's funding obligations under the above fee programs. In addition, the City is embarking on a Downtown Specific Plan process, which will include an evaluation of infrastructure requirements and associated infrastructure and public facilities financing strategies. Upon completion of the Specific Plan and associated studies, the City intends to update or replace the existing development impact fee programs for Downtown development.

Consistent with planned actions for the River District and Downtown, this 2016 Finance Plan proposes implementation of a Railyards Impact Fee that would replace the Railyards obligations under the existing programs.

The Railyards Impact Fee Program is premised on the assumption that the major off-site regional facilities will be funded on a proportional basis by the benefiting plan areas (Railyards, River District, and Downtown) but that all other facilities in the fee programs are assigned to the geographic area in which the improvements are planned.

Map 6-1
Downtown/Railyards/Richards Boulevard Areas
Transportation Impact Fee Programs
BENEFIT DISTRICTS



Railyards Impact Fee

The proposed Railyards Impact Fee Program will be required to fund the cost of backbone infrastructure and public facilities that are needed in the Railyards to accommodate planned development as set forth in the Railyards Specific Plan and **Chapter 2**, but that are not funded by existing fee programs or other sources of revenues. Backbone Infrastructure and Public Facilities to be included in the proposed Railyards Impact Fee Program include the following improvements:

- On-Site Roadways
- Storm Drainage
- Onsite Sanitary Sewer
- Water
- LRT Stations and Other Transit Facilities
- Parks and Open Space
- Public Safety (Police and Fire) Facilities

Because the total amount of other funding sources is not quantified at this time, the Finance Plan includes more costs in the proposed Railyards Impact Fee Program than are anticipated to ultimately be borne by that source. In addition, to maintain flexibility for future land-secured financing, the Finance Plan did not specify at this time which Facilities costs might be funded through CFD bond proceeds. Consequently, all such costs have been included in the proposed Plan Area Fee Program.

Railyards Impact Fee Program Cost Allocation

To ensure developed land uses will fund their pro-rata share of backbone infrastructure and public facilities, the cost of such improvements is allocated across all land uses based on the relative benefit received from the improvements using dwelling unit equivalent (DUE) factors.

The purpose of allocating certain improvement costs among the various land uses is to provide an equitable method of funding required infrastructure. The key to apportioning the cost of improvements to different land uses is the assumption that the demands placed on infrastructure and public facility improvements are related to land use type and that such demands can be stated in relative terms for all particular land uses. It is by relating demand for facilities to land use types that a reasonable nexus, or relationship, can be established to apportion each land use's "fair share" costs.

A Dwelling Unit Equivalent (DUE) is a common use factor that enables the allocation of improvement costs among residential and nonresidential land uses. A DUE is defined as the amount of facility use for each land use type relative to a single-family unit.

Tables 6-1 and **6-2** show the basis on which costs are allocated for each type of backbone infrastructure to be included into the proposed Railyards Impact Fee program. These cost allocation factors calculate the relative benefit by land use for each facility type based on a measurement of benefit received. For example transportation costs were allocated

Table 6-1
City of Sacramento
Railyards Public Facilities Financing Plan
Cost Allocation Basis for Railyards Project Funding (2016\$)

Land Use Assumptions	Cost Allocation Basis								Total
	Residential [1]	Retail	Office	Flexible Mixed-Use Office	Courthouse	Kaiser Facilities [2]	Hotel	MLS Stadium	
Developable Acres	35.88	10.31	23.02	5.82	2.50	17.41	4.41	14.74	114.09
<i>Percent of Developable Acres</i>	<i>31.5%</i>	<i>9.0%</i>	<i>20.2%</i>	<i>5.1%</i>	<i>2.2%</i>	<i>15.3%</i>	<i>3.9%</i>	<i>12.9%</i>	<i>100%</i>
Building Square Feet [3]	5,400,000	905,363	3,457,027	685,703	NA	1,168,003	1,100,000	224,726	12,940,821
<i>Percent of Building Square Feet</i>	<i>41.7%</i>	<i>7.0%</i>	<i>26.7%</i>	<i>5.3%</i>	<i>NA</i>	<i>9.0%</i>	<i>8.5%</i>	<i>1.7%</i>	<i>100%</i>
Equivalent Single Family Dwelling Units (ESD) [4]	4,500	226	1,729	343	200	908	330	220	8,456
<i>Percent of ESDs</i>	<i>53.2%</i>	<i>2.7%</i>	<i>20.4%</i>	<i>4.1%</i>	<i>2.4%</i>	<i>10.7%</i>	<i>3.9%</i>	<i>2.6%</i>	<i>100%</i>
Average Daily Trips [5]	24,578	12,286	41,394	8,211	NA	25,376	5,752	10,302	127,899
<i>Percent of Average Daily Trips</i>	<i>19.2%</i>	<i>9.6%</i>	<i>32.4%</i>	<i>6.4%</i>	<i>NA</i>	<i>19.8%</i>	<i>4.5%</i>	<i>8.1%</i>	<i>100%</i>
Persons Served [6]	15,720	1,132	5,762	1,143	NA	2,124	550	15	26,445
<i>Percent of Persons Served</i>	<i>59.4%</i>	<i>4.3%</i>	<i>21.8%</i>	<i>4.3%</i>	<i>NA</i>	<i>8.0%</i>	<i>2.1%</i>	<i>0.1%</i>	<i>100%</i>

cost_alloc_basis

Source: City of Sacramento, Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm provided by DRV -05/19/16; May 2016 Kimley-Horn Sanitary Sewer Study; EPS.

[1] For the purposes of this analysis, residential units are assumed to be 900 square feet.

[2] Kaiser Facilities include Hospital and Medical Office land uses.

[3] To arrive at square footage for the MLS Stadium, a placeholder assumption of 0.35 FAR is used.

[4] Sewage generation rates as provided by the Railyards Sanitary Sewer Master Plan prepared by Kimley-Horn and Associates, Inc.

[5] Gross daily trip generation of Railyards Specific Plan Update as indicated in Chapter 4.12 of the Sacramento Railyards Specific Plan Update Draft Subsequent Environmental Impact Report. Based on zoning, MLS potential residential development used to derive associated trips. An average density of 167 units per acre was assumed to arrive at the potential residential development and associated daily trips. An adjustment factor specific to each land use has been applied, consistent with methodologies used in the Transportation Development Impact Fee Nexus Study which takes into account both primary and passby trips as well as trip length. An adjustment factor has not been assumed for MLS Stadium.

[6] "Persons Served" is defined as residential population plus 50% of employees.

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Table 6-2
City of Sacramento
Railyards Public Facilities Financing Plan
Summary of Cost Allocation for Railyards Project Funding (2016\$)

Item	Basis for Cost Allocation [1]	Proposed Railyards Plan Area Funding	Cost Allocation							
			Residential	Retail	Office	Flexible Mixed-Use Office	Courthouse	Kaiser Facilities	Hotel	MLS Stadium
INFRASTRUCTURE IMPROVEMENTS										
Transportation										
On-Site Roadways	Average Daily Trips	\$75,986,000	\$14,602,250	\$7,299,034	\$24,592,762	\$4,877,983	-	\$15,075,922	\$3,417,506	\$6,120,543
I-5/Richards Interchange	Average Daily Trips	\$8,200,000	\$1,575,796	\$787,672	\$2,653,918	\$526,406	-	\$1,626,912	\$368,799	\$660,496
Freeways		-	-	-	-	-	-	-	-	-
Total Transportation		\$84,186,000	\$16,178,047	\$8,086,706	\$27,246,680	\$5,404,389	\$0	\$16,702,834	\$3,786,304	\$6,781,039
Storm Drainage										
	Per Developable Acre	\$18,485,000	\$5,813,974	\$1,669,846	\$3,729,851	\$942,998	\$405,053	\$2,820,789	\$714,296	\$2,388,193
Sanitary Sewer										
On-Site Sanitary Sewer	ESDs	\$756,000	\$402,332	\$20,236	\$154,541	\$30,653	\$17,881	\$81,182	\$29,504	\$19,670
Off-Site Sanitary Sewer		-	-	-	-	-	-	-	-	-
Other Sanitary Sewer		-	-	-	-	-	-	-	-	-
Total Sanitary Sewer		\$756,000	\$402,332	\$20,236	\$154,541	\$30,653	\$17,881	\$81,182	\$29,504	\$19,670
Water										
		-	-	-	-	-	-	-	-	-
Total Infrastructure Improvements		\$103,427,000	\$22,394,353	\$9,776,789	\$31,131,073	\$6,378,040	\$422,934	\$19,604,805	\$4,530,104	\$9,188,902
PUBLIC FACILITY IMPROVEMENTS										
LRT Stations	Average Daily Trips	\$2,105,000	\$404,518	\$202,201	\$681,280	\$135,132	-	\$417,640	\$94,673	\$169,554
Other Transit Facilities		-	-	-	-	-	-	-	-	-
Community Center/Library	Persons Served	\$3,022,000	\$1,796,408	\$129,326	\$658,422	\$130,598	-	\$242,680	\$62,851	\$1,715
Parks and Open Space	Persons Served	\$40,239,000	\$23,919,812	\$1,722,019	\$8,767,116	\$1,738,961	-	\$3,231,369	\$836,889	\$22,835
Surface and Structured Parking		-	-	-	-	-	-	-	-	-
Schools		-	-	-	-	-	-	-	-	-
Police	Persons Served	\$7,672,000	\$4,560,571	\$328,321	\$1,671,545	\$331,552	-	\$616,095	\$159,562	\$4,354
Fire Station	Persons Served	\$5,576,000	\$3,314,617	\$238,624	\$1,214,877	\$240,971	-	\$447,777	\$115,969	\$3,164
Total Public Facility Improvements		\$58,614,000	\$33,995,927	\$2,620,491	\$12,993,240	\$2,577,214	\$0	\$4,955,561	\$1,269,945	\$201,622
OTHER DEVELOPER OBLIGATIONS [2]										
Affordable Housing		-	-	-	-	-	-	-	-	-
Central Shops		-	-	-	-	-	-	-	-	-
Total Other Developer Obligations		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Improvements and Obligations										
Percent of Total		100%	34.8%	7.7%	27.2%	5.5%	0.3%	15.2%	3.6%	5.8%

Source: City of Sacramento, Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm provided by DRV -05/19/16; May 2016 Kimley-Horn Sanitary Sewer Study; EPS.

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[1] See Table 6-1 for percent cost distribution allocations by improvement category, cost allocation method, and land use.
[2] Other developer obligations not included in plan area fee program.

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proportionately to each land use category on based on average daily trips generated by each land use category. In contrast, Public Safety facilities are allocated based on the proportionate resident and employee populations generated by each land use.

The proportionate share of costs for each Backbone Infrastructure and Public Facility component is calculated using each land use category's percent share of costs according to the appropriate cost allocation methodology as calculated in **Table 6-1**. For each component of the Railyards Impact Fee, **Table 6-2** applies the proportionate share of costs for each land use category to the total plan area fee program costs for that component.

In **Table 6-3**, the total allocated costs by land use category are used to derive the proposed plan area fee per residential unit, nonresidential building square foot, hotel room and MLS stadium seat. Additional administrative costs associated with completing and periodically updating the proposed Railyards Impact Fee Program also are included in **Table 6-3**.

Railyards Impact Fee Program Implementation

The cost allocation methodology described above will provide the basis for establishing the Railyards Impact Fee Program, which will replace the existing Richards/Railyards/Downtown development impact fee programs identified earlier in this chapter. Updated nexus studies will finalize the cost allocation formulas and provide the necessary findings to update the fee programs. Both the Finance Plan and the Nexus Studies will be periodically updated as more updated costs, funding, and land use data are available. Owners of developing parcels will be required to fund their share of facility costs through the fee program or through alternative funding sources.

Table 6-3

City of Sacramento

Railyards Public Facilities Financing Plan

Proposed Plan Area Funding per Sq. Ft. for Residential and Nonresidential Land Uses

		Cost Allocation Factors							
Item	Proposed Railyards Plan Area Funding	Residential [1]	Retail	Office	Flexible Mixed-Use Office	Courthouse	Kaiser Facilities [2]	Hotel	MLS Stadium
Total Railyards Plan Area Funding [3]	\$162,041,000	\$56,390,280	\$12,397,280	\$44,124,313	\$8,955,254	\$422,934	\$24,560,366	\$5,800,050	\$9,390,523
Gross Units/Building Square Feet/Rooms/Seats [4]		Units			Gross Building Sq. Ft.			Rooms	Seats
		6,000	905,363	3,457,027	685,703	400,000	1,168,003	1,100	22,000
Railyards Plan Area Funding Per Unit/Sq. Ft./Rooms/Seats		Per Unit			Per Building Sq. Ft.			Per Room	Per Seat
		\$9,398	\$13.69	\$12.76	\$13.06	\$1.06	\$21.03	\$5,273	\$427
Plus 3.0% Administration Costs		\$282	\$0.41	\$0.38	\$0.39	\$0.03	\$0.63	\$158	\$13
Total Plan Area Fee		\$9,680	\$14.10	\$13.15	\$13.45	\$1.09	\$21.66	\$5,431	\$440
Downtown/Richards Blvd./Railyards Impact Fee Comparison		\$9,858	\$13.72	\$10.50	\$10.50	N/A	N/A	N/A	N/A

Source: City of Sacramento; Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm provided by DRV - 05/19/16; EPS.

[1] For the purposes of this analysis, residential units are assumed to be 900 square feet.

[2] Kaiser Facilities include Hospital and Medical Office land uses.

[3] Derived in Table 6-1.

[4] Based on Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm provided by DRV -05/19/16 at buildout.

7. *INFRASTRUCTURE COST BURDEN COMPARISON*

This chapter provides a preliminary infrastructure cost burden comparison of the Project to other comparable development projects in the Region, which provides a framework to initially evaluate the Project's competitive position relative to other, similarly disposed projects in the region with which this Project may compete. The infrastructure cost burden provides one metric to assess the financial feasibility of a development project, and may be combined with and augmented by more detailed feasibility analysis to determine the ultimate viability of vertical development.

The infrastructure cost burden presented in this chapter includes current and proposed fees, estimated plan area infrastructure costs, and taxes and assessments based on a series of assumptions related to development prototype, building valuations, and other key variables. The actual costs, unit mix, Mello-Roos bond proceeds, fees, and other factors may vary according to the market conditions at the time of development. The actual sales prices of the units and major Backbone Infrastructure and Public Facilities costs at the time of development will significantly impact ultimate development feasibility.

Infrastructure Burden Comparison

The total infrastructure cost burden consists of all Backbone Infrastructure and Public Facilities costs allocated to the development plus applicable fees, including building permit processing fees, city and county fees, and regional fees. The competitive developments' facility costs have been estimated by EPS. This analysis compares the standard development impact fees and the present value of special taxes for the following land uses:

- Class I high-rise office
- Retail
- Multifamily development

The only areas comparable to proposed development in the Project are the River District area, Downtown Sacramento, and the Bridge District Specific Plan in West Sacramento; other areas in the Region are not comparable to Railyards development.

Caution should be exercised in using these comparisons because the infrastructure items paid for by these fees and special taxes may be different for the various projects. Moreover, these costs represent estimates only meant to be used for general planning and comparison purposes. Actual fees and assessments are likely to vary from these estimates for specific parcels. It is important to note that the Railyards Impact Fee does not reflect other potential funding sources that may defray some of the costs included in the fee. Future funding agreement terms and conditions will address the application of the \$85 million in OPA tax increment as well as other City/Successor Agency participation in funding Railyards infrastructure costs. These discussions may be informed by the infrastructure cost burden comparison presented in this chapter.

In some projects, a portion of the infrastructure costs are privately-funded, rather than being funded through fees and assessments. The amount of privately-funded infrastructure is not included in any of these comparisons. Land prices will be affected not only by the amount of fees and assessments on a parcel, but also the amount of privately-funded infrastructure

required. Land secured financing is excluded from this analysis for Railyards because, if utilized, it is anticipated to directly offset the proposed Railyards Impact Fee funded costs. The Sacramento Housing Impact Fee is excluded from this analysis for multifamily because assumed MFR density exceeds 40 dwelling units per net acre and is therefore exempt from the fee.

The infrastructure cost burden includes current and proposed development impact fees, including any plan area fees. However, it does not include any additional infrastructure or community facilities that might be required as mitigation for the development projects. The City is currently working on the Downtown Specific Plan and it is likely that additional infrastructure items will be required by future Downtown development as part of its environmental review. The total cost burden would probably be determined at the time of approval of the project and could impact the competitiveness of Downtown development. Furthermore, the Downtown also has the highest land cost per square foot of any of these areas, which may affect the feasibility of development in the Downtown as well.

These infrastructure burden comparisons are current as of July 2016. Fees are constantly being changed which will affect the comparison results over time. Detailed infrastructure burden estimated are included in **Appendix D**. A summary of the infrastructure burden is provided below:

- **Class I High-Rise Office:** As shown in **Figure 7-1**, Downtown has the lowest infrastructure cost burden per square foot followed by the River District. The infrastructure cost burden for Railyards is slightly higher than River District—Railyards therefore remains generally competitive with the River District in terms of infrastructure cost burdens associated with office development. The Bridge District infrastructure cost burden is significantly higher than the Sacramento projects, potentially offering Sacramento projects a competitive advantage, subject to other variables impacting the feasibility of development.
- **Retail:** As shown in **Figure 7-2**, Downtown has the lowest infrastructure cost burden per square foot followed by the Railyards area. The infrastructure cost burden for River District is slightly higher than Railyards, offering Railyards a very slight competitive advantage. Similar to office development, the Bridge District infrastructure cost burden is considerably higher than the Sacramento projects.
- **High-Density Multifamily Residential:** As shown in **Figure 7-3**, the Downtown has the lowest infrastructure cost burden per building square foot followed by the River District area. The infrastructure burden for Railyards is higher than River District, which could impact the Railyards ability to attract competitive multifamily development. The Bridge District infrastructure cost burden is again significantly higher than the Sacramento projects.

As mentioned previously, myriad other factors will affect the financial feasibility of Project development. Market positioning, valuation, and absorption all factor into the viability of vertical development and competitive advantages or disadvantages relative to other projects in the region. This preliminary infrastructure cost burden comparison offers one metric by which the competitive position and financial feasibility of the project may be evaluated.

Figure 7-1
Infrastructure Burden Comparison for Class I
High-Rise Office Building
243,680 Sq. Ft. and 0.859 Acre Site

Class I
High-Rise Office
Building

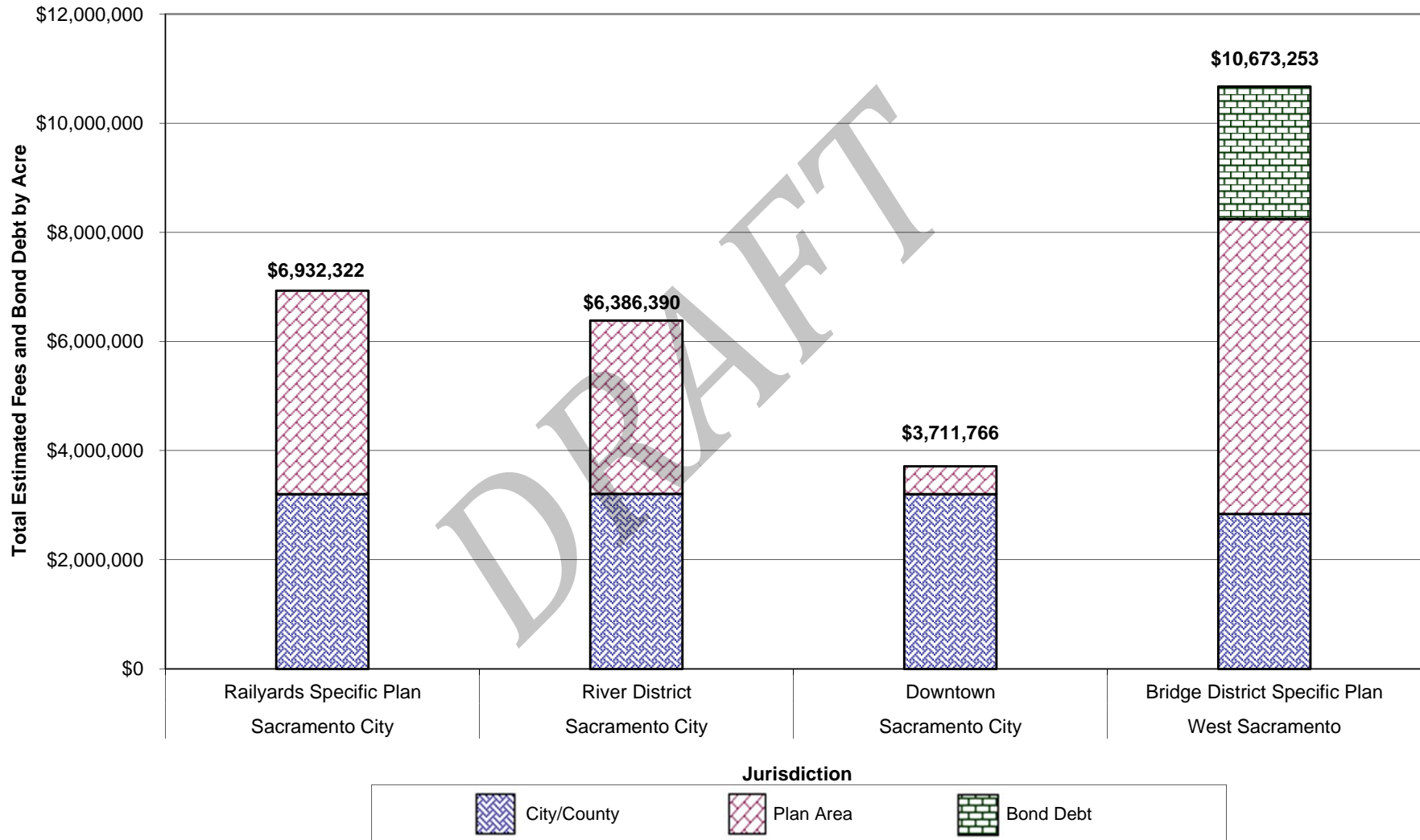


Figure 7-2
Infrastructure Burden Comparison for Retail Building
1 Acre Site, 130,950 Sq. Ft.

Retail Building

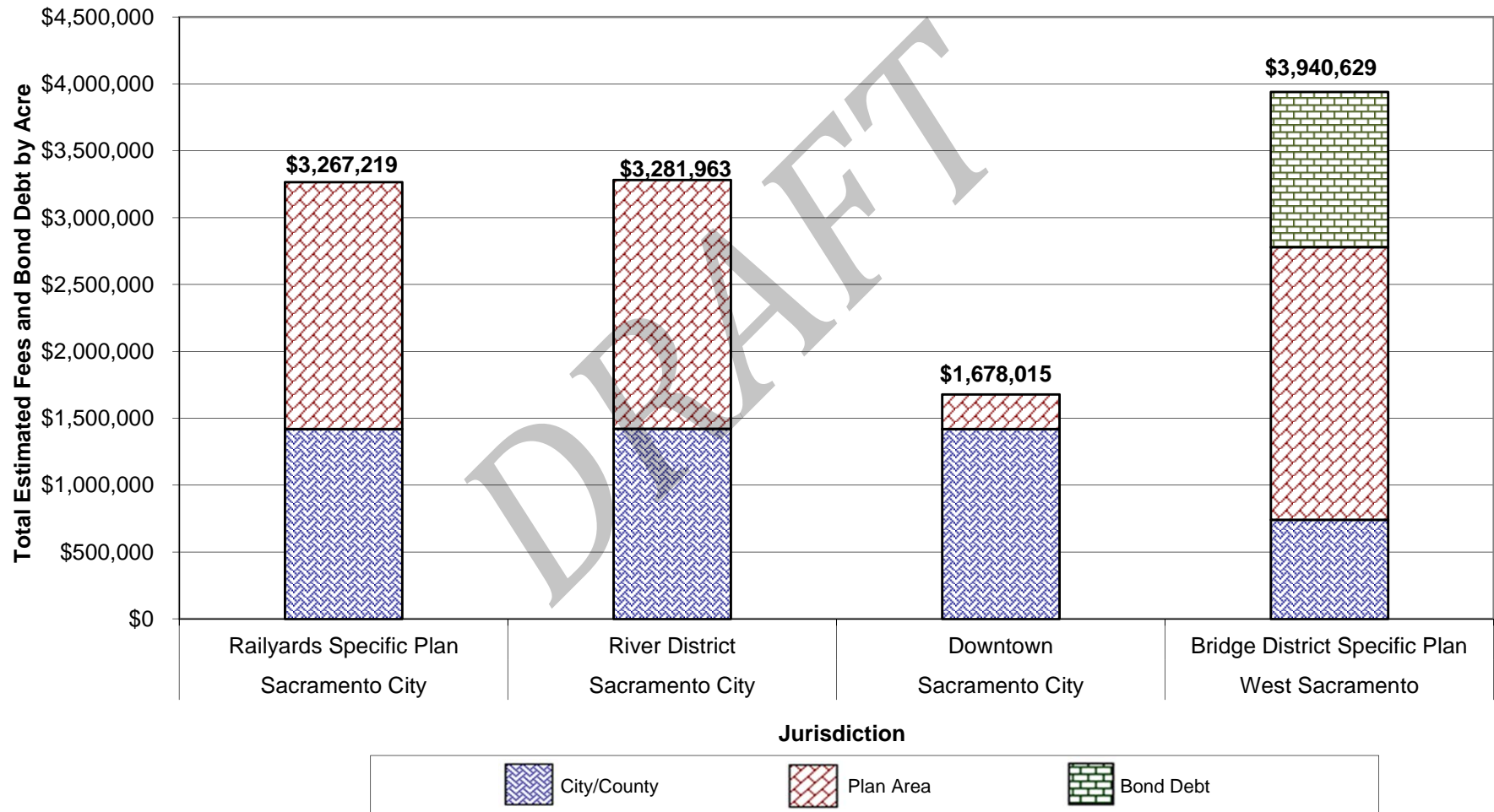
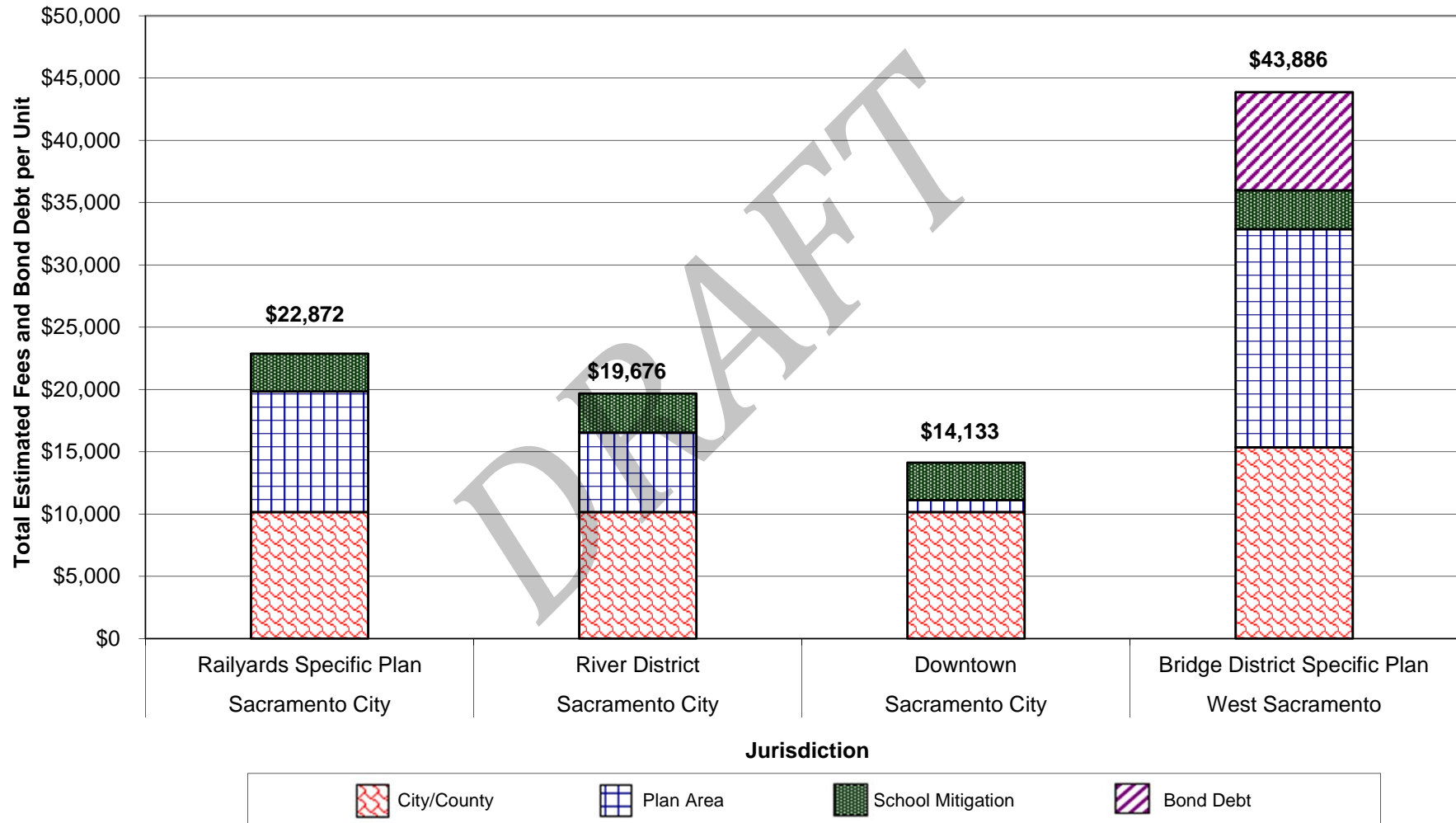


Figure 7-3
Infrastructure Burden Comparison for Multifamily
2 Acres, 200 Unit Complex, and 900-Sq. Ft. per Unit

Multifamily



8. *FINANCING SOURCES FOR SERVICES AND ONGOING OPERATION AND MAINTENANCE*

Railyards Maintenance CFD

As set forth in the Specific Plan, the City required the Project provide annual funding for the ongoing operation and maintenance of certain Backbone Infrastructure and Public Facilities. The Project had a condition of approval dating back to the 2007 entitlements requiring formation of a Services Mello-Roos CFD prior to the first final map within the Project.

To satisfy that condition, in December 2014, the City and then property owner formed the City of Sacramento CFD No. 2014-4 (Railyards Maintenance). Authorized services to be funded through the levy and collection of special taxes include the following services:

1. Inspection, repair, and maintenance, including utility costs, of roadway facilities, transit facilities, and bike and pedestrian paths.
2. Inspection, repair, and maintenance, including utility costs, of parks, parkways, bike trails, and open space.
3. Inspection, repair, and maintenance, including utility costs, of water-quality facilities, stormwater drainage facilities, water fountains, and other water features.
4. Capital repair and maintenance of the area known as the West Tunnel and appurtenances.
5. Miscellaneous costs related to any of the items described above, including planning, engineering, and legal and administration costs.
6. The levy of special taxes to accumulate funds for anticipated future repair or replacement costs of facilities maintained by the CFD, as determined by the CFD administrator.

Total annual costs in the base year of Fiscal Year 2015-16 equaled approximately \$1.3 million. The three most significant cost items include approximately \$716,000 for parks maintenance, \$268,000 for transportation facilities, and \$206,000 for City contract administration and cost contingencies.

Although the Project is anticipated to be entitled for as many as approximately 10,000 residential units and as much as 6.9 million nonresidential square feet, it is uncertain whether that maximum buildout potential might be reached. To be conservative, the CFD analysis is based on assumptions of approximately 3,400 market-rate units, 600 affordable units, and up to 3.0 million square feet in the Project. Given the developed maximum special tax rates in **Table 8-1**, developed parcels in the Project are capable of generating approximately \$1.5 million annually, or approximately 110 percent of the projected annual costs of \$1.3 million.

Table 8-1 shows the Fiscal Year 2015-16 maximum annual special taxes for undeveloped land and for developed property.

Table 8-1
Railyards Maintenance Community Facilities District 2014-04
Land Special Tax and Developed Special Tax - Base Year 2015-16

Tax Category		Base Year Special Tax Rate
Developed Special Tax Rates		FY 2015-16 [1]
Residential Uses		
Market Rate	per Dwelling Unit	\$260.00
Affordable	per Dwelling Unit	\$0.00
Nonresidential Uses		
Nonresidential Uses	per Building Area	\$0.19
Other Land Use Parcels	per land square foot	\$0.42
Land Special Tax Rate	per land square foot	\$0.42

att 1"

- [1] Developed Special Tax per Unit or Building Area is increased by the Tax Escalation Factor in each Fiscal Year after the Base Year, 2015-16. The Tax Escalation Factor is equal to the percentage change in the Consumer Price Index for the prior calendar year over the preceding calendar year, not to exceed 4% for any Fiscal Year.

9. *FINANCE PROGRAM IMPLEMENTATION AND ADMINISTRATION*

Finance Program Implementation

Implementation of the Financing Program will require several additional City policy determinations and actions, including the following items:

1. Approval of a Development Agreement between the City and Project applicant.
2. Approval of “business terms” related to City participation in funding of Backbone Infrastructure and Public Facilities.
3. Implementation of the Railyards Impact Fee program.
4. Formation of one or more land-secured financing districts to fund a portion of Backbone Infrastructure and Public Facilities.

Finance Program Administration

This chapter describes the current infrastructure financing program for the Railyards. It is anticipated that the infrastructure Finance Plan and related Nexus Study will need to be periodically updated as new information becomes available.

Changes in the Capital Improvement Program and Financing Programs

The Finance Plan principles outlined in **Chapter 1** require that the as the Finance Plan is implemented, infrastructure costs and available funding sources will be reevaluated on a regular basis as they are anticipated to change as development occurs. Changes in the actual or assumed facilities cost estimates or funding should be reevaluated in the context of the overall financing strategy to ensure required funding is available when needed.

Possible refinements are listed below:

- New or revised infrastructure projects.
- New cost information based on actual construction costs, updated engineering estimates, or changes in the land use plan.
- New funding source data.
- Inflation adjustments to cost and funding data.
- Land use changes to the Project.

Changes in the financing program could include higher or lower cost estimates, as well as changes in funding sources. Costs and funding sources also will need to be adjusted annually to reflect inflation costs because information contained in the Finance Plan is shown in year 2016

dollars. Changing market conditions also may permit an increased funding burden on private development.

Annual Inflation Adjustment

Annual adjustments to costs and funding sources will be made using either a cost benchmarking methodology (Benchmark Change) or application of an inflation index. If, for the year in question, the difference between the Benchmark Change methodology and the selected index is five or more percentage points, then the City will use the Benchmark Change to adjust costs for uncompleted Improvements. Otherwise, the City will adjust costs for those facilities using the percentage change in the selected index.

Under the Benchmark Change methodology, the city would engage a third party professional engineering consultant to estimate the costs of all remaining Public Improvements. The Benchmark Change would reflect the percentage change in the estimated costs of uncompleted Improvements on a year to year basis.

Cost adjustments based on the application of an inflation index will be based on the percentage change in the Engineering News Record Construction Cost Index (ENR-CCI) on an annual basis. The City may also consider the use of the Caltrans index, or a combination of the ENR-CCI and the Caltrans index to adjust the costs of transportation facilities.

Specific procedures for annual cost inflation adjustments will be specified in the Nexus Study establishing the Railyards Impact Fee.

Reimbursements and Fee Credits

Under the City's capital improvement policy, the City and individual developers may agree to have developers build or advance-fund certain facilities contained in the CIP. The facilities advance-funded or built may be part of the fee program or funded by non-fee revenues. In the case of such an agreement, developers should receive a reimbursement or fee credit based on the terms of the agreement. Infrastructure projects that are the financial responsibility of the developer (i.e., designated as private capital) are not subject to reimbursement or fee credits.

For instance, if a developer constructs and funds the extension of a roadway contained in the fee program, then the developer would be eligible for a reimbursement or fee credit up to the amount of funding that was to be included in the fee program. In such an instance, the City and developer would come to agreement before the improvement construction to determine the amount, timing, and manner of repayment of the advance funding—fee credit or reimbursement. The City will establish a set of procedures to manage reimbursement/credit agreements. The procedures could include forms of any agreement and accounting procedures to manage the reimbursement/credit program.



APPENDICES:

- Appendix A: Project Land Uses and Assumptions
- Appendix B: Detailed Infrastructure Cost Estimates
- Appendix C: Existing Fee Revenue Estimates
- Appendix D: Detailed Estimated Infrastructure Cost Burden Comparison
- Appendix E: Bonding Capacity Estimates



APPENDIX A:

Project Land Uses and Assumptions

Table A-1	Railyards Specific Plan Land Use Summary	A-1
Table A-2	Summary of Persons Served	A-2
Table A-3	Land Use Assumptions for Proposed Development	A-3
Table A-4	Estimated Residential and Employee Population by Phase	A-4
Table A-5	Average Daily Trip Calculation for MLS Stadium and Residential Zoning	A-5

Table A-1
City of Sacramento
Railyards Public Facilities Financing Plan
Railyards Specific Plan Land Use Summary

Land Use	Initial Phase		Remaining Phases		Buildout	
	Units/ Rooms	Area	Units/ Rooms	Area	Units/ Rooms	Area
RESIDENTIAL LAND USES						
Multifamily [1] [2]	<u>units</u>	<u>square feet</u>	<u>units</u>	<u>square feet</u>	<u>units</u>	<u>square feet</u>
Owner Occupied	0	0	1,290	1,161,000	1,290	1,161,000
Renter Occupied	240	216,000	3,970	3,573,000	4,210	3,789,000
Affordable [3]	60	54,000	440	396,000	500	450,000
Subtotal Multifamily	300	270,000	5,700	5,130,000	6,000	5,400,000
Total Residential	300	270,000	5,700	5,130,000	6,000	5,400,000
NONRESIDENTIAL LAND USES						
Retail [4]						
Regional [5]		-		462,228		462,228
Neighborhood/Other		-		250,283		250,283
Flexible Mixed-Use - Retail [6]		-		192,851		192,851
Subtotal Retail		0		905,363		905,363
Office						
Office		-		3,457,027		3,457,027
Subtotal Office		0		3,457,027		3,457,027
Flexible Mixed-Use Office						
Flexible (Historic and Cultural) [5]		-		107,149		107,149
Other Flexible [6]		-		578,554		578,554
Subtotal Flexible Mixed-Use		0		685,703		685,703
Courthouse		-		400,000		400,000
Kaiser Facilities						
Hospital		658,003		-		658,003
Medical Office		510,000		-		510,000
Subtotal Kaiser Facilities		1,168,003		0		1,168,003
Hotel [7]	<u>rooms</u>		<u>rooms</u>		<u>rooms</u>	
Select Service Hotel	-	-	650	650,000	650	650,000
High-end Hotel	-	-	450	450,000	450	450,000
Subtotal Hotel	0	0	1,100	1,100,000	1,100	1,100,000
MLS Stadium		<u>seats</u>		<u>seats</u>		<u>seats</u>
		22,000		-		22,000
Historic and Cultural		<u>square feet</u>		<u>square feet</u>		<u>square feet</u>
Museum		-		180,000		180,000
		<u>acres</u>		<u>acres</u>		<u>acres</u>
Open Space		-		28.47		28.47

Source: City of Sacramento; Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; Sacramento Railyards Internal Draft Land Use/Density Allocation Option 1 No Berm provided by DRV -05/19/16.

- [1] Multifamily residential units are assumed to be market rate unless otherwise specified, with 25% owner-occupied and 75% renter-occupied, according to LDK Ventures. This analysis uses the lower end of the range of estimated residential development provided by DRV.
- [2] Multifamily residential units are assumed to average 900 square feet.
- [3] Assumes 60 affordable units would be built in the Initial Phase and 240 affordable units in the Remaining Phase according to DRV.
- [4] Retail uses designated as Historic and Cultural as well as retail occurring on lots south of Railyards Blvd. and west of 5th St. are assumed to be region-serving. All other retail is included in the Neighborhood/Other category unless otherwise specified.
- [5] For this analysis, Flexible (Historic and Cultural) is assumed to be 25% regional retail and 75% office.
- [6] For this analysis, Other Flex is considered to be 25% retail and 75% office.
- [7] Assumes 1,000 square feet per hotel room.

Table A-2
City of Sacramento
Railyards Public Facilities Financing Plan
Summary of Persons Served

Item	Assumption
General Demographic Characteristics	January 1, 2016 Estimate
City of Sacramento	
Population [1]	485,683
Employees [2]	345,000
Persons Served [3]	658,183
Railyards Estimates [4]	
Population	15,720
Employees	22,903
Persons Served [3]	27,172
<i>"persons served"</i>	

Source: California Department of Finance; US Census Bureau, OnTheMap, and LEHD Origin Destination Employment Statistics; EPS.

[1] California Department of Finance population estimate for January 1, 2016.

[2] US Census Onthemap.ces.census.gov estimated a total of 304,609 jobs in Sacramento CA in 2015. California EDD reports an annual average growth rate of 2.96% since 2014 for the Sacramento MSA. EPS escalated 2015 employment figure to arrive at 2016 employment estimate, adjusted by an additional 10% to account for self-employed workers, and rounded to the nearest hundred employees.

[3] "Persons Served" is defined as residential population plus 50% of employees.

[4] See Table A-3 and Table A-4 for detail.

Table A-3
Sacramento Railyards Fiscal Impact Analysis
Fiscal Impact Analysis
Land Use Assumptions For Proposed Development (2016\$)

Land Use	Description	Development at Buildout		Persons per Unit [2]	Area per Employee [3]
		Units/ Rooms [1]	Area		
Residential Land Uses					
		<u>Units</u>	<u>Sq. Ft.</u>		
Multifamily - Owner Occupied	Dwelling Unit	1,290	1,161,000 [4]	2.62	
Multifamily - Renter Occupied	Dwelling Unit	4,210	3,789,000 [4]	2.62	
Multifamily - Affordable	Dwelling Unit	500	450,000 [4]	2.62	
Subtotal Residential		6,000	5,400,000		
Nonresidential Land Uses					
Retail [5]					
			<u>Sq. Ft.</u>		<u>Sq. Ft.</u>
Regional (Historic and Cultural)	Square Feet		462,228		400
Neighborhood/Other	Square Feet		250,283		400
Flexible Mixed-Use - Retail [6]	Square Feet		192,851		400
Subtotal Retail			905,363		
Office					
Office	Square Feet		3,457,027		300
Subtotal Office			3,457,027		
Flexible Mixed-Use					
Flexible (Historic and Cultural) [7]	Square Feet		107,149		300
Other Flexible [6]	Square Feet		578,554		300
Subtotal Flexible Mixed-Use			685,703		
Courthouse					
	Square Feet		400,000		300
Kaiser Facilities					
Hospital	Square Feet		658,003		275
Medical Office	Square Feet		510,000		275
Subtotal Kaiser Facilities			1,168,003		
Museum [8]					
	Square Feet		180,000		1,500
Total Square Footage			6,796,095		
Hotel [9]					
		<u>Rooms</u>			
Select Service Hotel	Per room	650	650,000 [10]		1,000
High-end Hotel	Per room	450	450,000 [10]		1,000
Subtotal Hotel					
MLS Stadium [11]					
	Stadium Seats		<u>seats</u> 22,000		<u>Seats</u> 733
Open Space [8]					
	Acres		<u>acres</u> 28.47		

"lu_assumps"

Source: City of Sacramento; Sacramento Railyards Land Use/Density Allocation EIR Analysis Scenario Option 1 provided by DRV - 05/13/16; EPS.

[1] Multifamily residential units are assumed to be market rate unless otherwise specified, with 25% owner-occupied and 75% renter-occupied.

[2] Based on the average household size for the City of Sacramento according to the 2010 US Census.

[3] Based on employee generation rates in the Sacramento Railyards SEIR.

[4] Residential units are assumed to be 900 square feet.

[5] Assumes specific destination retail lots to be region-serving. All other retail is included in the neighborhood/other category unless otherwise specified.

[6] For this analysis, Other Flex is considered to be 25% retail and 75% office.

[7] For this analysis, Flexible (Historic and Cultural) is considered to be 100% office.

[8] This land use is assumed to be non-taxable.

[9] The project is proposed to include hotel development encompassing 1,100 hotel rooms. While it is likely that the project's hotels will contain retail, the quantity and type of retail has not been identified at this date. To provide a conservative estimate, this analysis does not incorporate hotel retail into the retail space method.

[10] Hotel land uses assume a 1,000 square feet of building space per room.

[11] Based on projected 30 full-time employees as identified in the Sacramento Railyards SEIR.

Table A-4
City of Sacramento
Railyards Public Facilities Financing Plan
Estimated Residential and Employee Population by Phase

Land Use	Phase			Buildout
	Initial Phase	1B	Remaining Phases	
<i>Residents</i>				
Residential Land Uses [1]				
Multifamily - Owner Occupied	0	-	3,380	3,380
Multifamily - Renter Occupied	629	-	10,401	11,030
Multifamily - Affordable	157	-	1,153	1,310
Total Residential	786	0	14,934	15,720
<i>Employees</i>				
Nonresidential Uses [1]				
Retail				
Regional (Historic and Cultural)	-	727	1,156	1,156
Neighborhood/Other	-	0	626	626
Flexible Mixed-Use - Retail	-	87	482	482
Subtotal Retail	0	813	2,263	2,263
Office				
Office	-	2,273	11,523	11,523
Subtotal Office	0	2,273	11,523	11,523
Flexible Mixed-Use				
Flexible (Historic and Cultural)	-	357	357	357
Other Flexible	-	346	1,929	1,929
Subtotal Flexible Mixed-Use	0	703	2,286	2,286
Courthouse	-	-	1,333	1,333
Kaiser Facilities				
Hospital	2,393	-	-	2,393
Medical Office	1,855	-	-	1,855
Subtotal Kaiser Facilities	4,247	0	0	4,247
Museum	-	120	120	120
Hotel				
Select Service Hotel	-	-	650	650
High-End Hotel	-	-	450	450
Subtotal Hotel	0	0	1,100	1,100
MLS Stadium	30	-	-	30
Total Nonresidential	4,277	3,910	18,626	22,903
Total Residential and Nonresidential Population	5,063	3,910	33,560	38,623
Total Cumulative Persons Served [2]	2,925	1,955	24,247	27,172

"pop_empl"

Source: EPS.

[1] Based on persons per dwelling unit and employee per sq. ft. factors identified in Table A-3.

[2] "Total Persons Served" is defined as 100% of residential population and 50% of employees.

Table A-5
City of Sacramento
Railyards Public Facilities Financing Plan
Average Daily Trip Calculation for MLS Stadium and Residential Zoning

Item	Formula	Average Daily Trip Calculation	
		MLS Stadium	Potential Residential Development
MLS Stadium Average Daily Trips			
MLS Matches per Year	a	30	
Total Trips per MLS Match	d	21,110	
Non-match Days per Year	$c = 365 - a$	335	
Total Trips per Non-match Day	d	200	
Total Annual Trips	$= (a*b) + (c*$	700,300	
Average Daily Trips	$f = e/365$	1,919	
Railyards Project			
Average Residential Density (units per acre)	g		167
Number of Units	h		6,000
Avg. Daily Residential Trips	i		25,080
Avg. Daily Residential Trips per unit	$j = i / h$		4.18
MLS Stadium Land Acres	k		14.74
Potential Residential Units	$l = k * g$		2,465
Potential Daily Residential Trips	$m = l * j$		10,302
Average Daily Trips		1,919	10,302
Total Average Daily Trips for Sacramento Railyards		169,961	178,328
Percent of Total Trips		1.13%	5.78%

MLS_ADT

Source: Sacramento Railyards DSEIR, June 2015; EPS.



APPENDIX B:

Detailed Infrastructure Cost Estimates

Table B-1	On-Site Roadway Improvements Summary by Phase	B-1
Table B-2	Drainage Improvements Cost Summary by Phase.....	B-2
Table B-3	Sewer Improvements Summary by Phase.....	B-3
Table B-4	Water Improvements Summary by Phase	B-4
Table B-5	Light Rail Transit Improvements Summary by Phase.....	B-5
Table B-6	Parks Improvements Summary by Phase.....	B-6
Table B-7	Preliminary Cost Opinion Provided by Baker Williams Engineering Group (2 pages).....	B-7
Table B-8	Summary of Completed Improvements	B-9

Table B-1
City of Sacramento
Railyards Public Facilities Financing Plan
On-Site Roadway Improvements Summary by Phase (2016\$)

Roads

On-Site Roadway Improvements	Estimated Costs	Estimated TDIF Credits	Other Funding	Net Costs
Completed Improvements				
Phase One Construction 5th & Railyards Blvd	\$41,906,777	-	(\$41,906,777)	-
Phase One Construction 5th & Railyards Blvd (equity component)	\$6,171,133	-	-	\$6,171,133
Unit 1 F Street	\$1,534,249	-	(\$1,534,249)	-
Unit 1 G Street	\$2,171,280	-	(\$2,171,280)	-
Unit 1 7th Street	\$560,533	-	(\$560,533)	-
Railyards Temporary Construction	\$214,000	-	-	\$214,000
6th Street Bridges [1]	\$7,300,000	-	(\$7,300,000)	-
6 Street [1]	\$7,700,000	-	(\$7,700,000)	-
7th Street [1]	\$23,000,000	-	(\$23,000,000)	-
Subtotal Completed Improvements	\$90,557,972	\$0	(\$84,172,839)	\$6,385,133
Initial Phase				
Common Improvements				
Bercut from South Side of Pump Station to South Park Drive	\$3,538,126	-	-	\$3,538,126
Interim Traffic Signal at Railyards Boulevard and Jibboom Street [1]	\$375,000	-	-	\$375,000
6th Street Buffered Bike Lanes	\$779,304	-	-	\$779,304
Bike lane easement area Railyards to 6th Street	\$314,068	-	-	\$314,068
Subtotal Common Improvements	\$5,006,497	\$0	\$0	\$5,006,497
MLS				
N B Street 7th Street to 8th Street	\$1,462,138	-	-	\$1,462,138
N B Street 8th to 10th	\$1,993,968	-	-	\$1,993,968
N B Street 6th to 7th	\$418,866	-	-	\$418,866
S Park 6th to 7th	\$2,272,782	-	-	\$2,272,782
6th Street Railyards to NB	\$3,685,748	-	-	\$3,685,748
Railyards Blvd 7th Street to 10th Street	\$5,417,285	-	-	\$5,417,285
10th Street To Boundary	\$1,840,116	-	-	\$1,840,116
Extension Of 10th Street	\$1,069,409	-	-	\$1,069,409
8th Street	\$3,894,377	-	-	\$3,894,377
Subtotal MLS	\$22,054,689	\$0	\$0	\$22,054,689
Housing Between 5th and 6th				
Camille 5th to 6th	\$1,437,588	-	-	\$1,437,588
Subtotal Housing Between 5th and 6th	\$1,437,588	\$0	\$0	\$1,437,588
Kaiser				
South Park Drive Bercut to 5th	\$5,478,781	-	-	\$5,478,781
5th Street Railyards to N B street	\$5,156,104	-	-	\$5,156,104
Shift Lanes Railyards	\$482,840	-	-	\$482,840
Subtotal Kaiser	\$11,117,726	\$0	\$0	\$11,117,726
Total Initial Phase	\$39,616,500	\$0	\$0	\$39,616,500
Remaining Phases				
Central Shops				
Camille Bercut to 5th	\$6,770,359	-	-	\$6,770,359
Stanford Street	\$3,749,920	-	-	\$3,749,920
Stevens Private Street	\$1,062,079	-	(\$1,062,079)	-
Stevens 5th Street to 6th Street	\$882,770	-	-	\$882,770
Bercut from South of Pump Station	\$3,152,892	-	-	\$3,152,892
Subtotal Central Shops	\$15,618,021	\$0	(\$1,062,079)	\$14,555,942
Common Improvements				
Huntington Street	\$1,247,273	-	-	\$1,247,273
Judah Street	\$1,573,507	-	-	\$1,573,507
N B Street 5th to 6th	\$2,588,790	-	-	\$2,588,790
Railyards Blvd 10 Street to 12 Street	\$2,535,575	-	-	\$2,535,575
South Park 5th to 6th	\$3,464,098	-	-	\$3,464,098
7th Street Widening	\$4,020,103	-	-	\$4,020,103
Subtotal Common Improvements	\$15,429,346	\$0	\$0	\$15,429,346
Total Remaining Phases	\$31,047,368	\$0	(\$1,062,079)	\$29,985,288
Total On-Site Roadway Improvements at Buildout	\$161,221,839	\$0	(\$85,234,918)	\$75,986,921

Source: Baker Williams Engineering Group

improve_onsite_roadways

[1] Added to Baker Williams Engineering Group cost estimate per information provided by the City of Sacramento.

Table B-2
City of Sacramento
Railyards Public Facilities Financing Plan
Drainage Improvements Cost Summary by Phase (2016\$)

Drainage

Drainage Improvements	Estimated Cost	Estimated Drainage Credits	Net Costs
Initial Phase			
Common Improvements			
Drainage Pump Station	\$15,000,000	-	\$15,000,000
Berm Replacement Contour & 7th Street Gate	\$1,480,050	-	\$1,480,050
Subtotal Common Improvements	\$16,480,050	\$0	\$16,480,050
MLS Improvements			
Replace Drain Line Railyards	\$574,080	-	\$574,080
Subtotal MLS	\$574,080	\$0	\$574,080
Total Initial Phase	\$17,054,130	\$0	\$17,054,130
Remaining Phases			
Drain Line SOTA	\$1,430,805	-	\$1,430,805
Subtotal Remaining Phases	\$1,430,805	\$0	\$1,430,805
Total Drainage Improvements at Buildout	\$18,484,935	\$0	\$18,484,935

improve_drainage

Source: Baker Williams Engineering Group

Table B-3
City of Sacramento
Railyards Public Facilities Financing Plan
Sewer Improvements Summary by Phase (2016\$) [1]

Sewer

Sewer Improvements	Onsite Sewer				Offsite Sewer			
	Estimated Cost	Estimated CSS Credits [1]	Other Funding	Net Costs	Estimated Cost	Estimated CSS Credits	Other Funding	Net Costs
Completed Sewer Improvements								
Trunk Sewer Bercut To 7th Street	\$827,161	-	(\$827,161)	-	-	-	-	-
Subtotal Completed Sewer Improvements	\$827,161	\$0	(\$827,161)	\$0	\$0	\$0	\$0	\$0
Initial Phase								
Common Improvements								
Trunk Sewer Railyards To 3rd Street	\$954,116	(\$492,897)	-	\$461,220	-	-	-	-
3rd Street Sewer [3]	-	-	-	-	\$10,500,000	(\$9,000,000)	(\$1,500,000) [2]	-
Subtotal Common Improvements	\$954,116	(\$492,897)	\$0	\$461,220	\$10,500,000	(\$9,000,000)	(\$1,500,000)	\$0
MLS								
Trunk Sewer 7th Street to the end of 10 Street	\$610,349	(\$315,306)	-	\$295,043	-	-	-	-
Subtotal MLS	\$610,349	(\$315,306)	\$0	\$295,043	\$0	\$0	\$0	\$0
Total Initial Phase	\$1,564,465	(\$808,203)	\$0	\$756,262	\$10,500,000	(\$9,000,000)	(\$1,500,000)	\$0
Remaining Phases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sewer Improvements at Buildout	\$2,391,626	(\$808,203)	(\$827,161)	\$756,262	\$10,500,000	(\$9,000,000)	(\$1,500,000)	\$0

Source: Baker Williams Engineering Group; City of Sacramento.

[1] Preliminary cost estimates and credit assumptions are subject to change based on further discussion between Applicant and City.

[2] Reflects oversizing component of trunk sewer improvements. Under the development scenario being analyzed, the River District share of the sewer improvement costs would be 51.66%, which will be funded by CSS fee payments.

[3] Assumes EDA grant funding. If EDA grant funding is not secured, entire \$10.5 million is eligible for CSS credits.

improve_sewer

Table B-4
City of Sacramento
Railyards Public Facilities Financing Plan
Water Improvements Summary by Phase (2016\$)

Water

Water Improvements	Estimated Cost	Estimated Water Credits	Net Costs
Initial Phase	-	-	-
Remaining Phases			
7th Street Water Line	\$813,280	(\$813,280)	-
Subtotal Remaining Phases	\$813,280	(\$813,280)	\$0
Total Water Improvements at Buildout	\$813,280	(\$813,280)	\$0

Source: Baker Williams Engineering Group

improve_water

Table B-5
City of Sacramento
Railyards Public Facilities Financing Plan
Light Rail Transit Improvements Summary by Phase (2016\$)

Light Rail

Light Rail Transit Improvements	Estimated Cost	Estimated Credits	Net Costs
Initial Phase			
MLS			
East RT Station	\$2,104,960	-	\$2,104,960
Subtotal MLS	\$2,104,960	\$0	\$2,104,960
Total Initial Phase	\$2,104,960	\$0	\$2,104,960
Remaining Phases	\$0	\$0	\$0
Total Light Rail Transit Improvements at Buildout	\$2,104,960	\$0	\$2,104,960

Source: Baker Williams Engineering Group

improve_LRT

Table B-6
City of Sacramento
Railyards Public Facilities Financing Plan
Parks Improvements Summary by Phase (2016\$)

Parks

Parks Improvements	Estimated Cost	Estimated Park Impact Fee Credits	Other Funding	Net Costs
Initial Phase (Required for MLS)				
Required for MLS				
South Park Paseo	\$1,276,948	(\$395,346)	-	\$881,602
Subtotal Initial Phase	\$1,276,948	(\$395,346)	\$0	\$881,602
Remaining Phases				
Central Shops				
Plaza	\$14,887,050	(\$2,212,669)	-	\$12,674,381
Lot 30 Plaza (State Parks footprint) [1]	\$19,401,975	-	(\$19,401,975)	\$0
Lot 32 Plaza (State Parks Museum) [1]	\$3,579,400	-	(\$3,579,400)	\$0
Relocate Clean Up System (Placeholder Estimate Provided by DRV)	\$5,000,000	-	-	\$5,000,000
Subtotal Central Shops	\$42,868,425	(\$2,212,669)	(\$22,981,375)	\$17,674,381
Other Park Improvements				
Lot 1 Under I-5 experience	\$609,840	(\$90,641)	-	\$519,199
Lot 31 Under I-5 experience	\$2,330,460	(\$346,377)	-	\$1,984,083
Lot 34 Riverfront Park	\$1,208,790	(\$179,663)	-	\$1,029,127
Lot 35 Sac River Connection	\$5,597,460	(\$831,953)	-	\$4,765,507
Lot 60 Vista Connector to 4Way	\$457,380	(\$67,981)	-	\$389,399
Vista Park	\$12,127,104	(\$1,802,457)	-	\$10,324,647
Park Lot 58A	\$631,620	(\$93,878)	-	\$537,742
Park Lot 57A	\$261,360	(\$38,846)	-	\$222,514
Park Lot 68	\$1,644,390	(\$244,406)	-	\$1,399,984
Park Lot 70	\$598,950	(\$89,022)	-	\$509,928
Subtotal Other Park Improvements	\$25,467,354	(\$3,785,224)	\$0	\$21,682,130
Total Remaining Phases	\$68,335,779	(\$5,997,892)	(\$22,981,375)	\$39,356,512
Total Park Improvements at Buildout	\$69,612,727	(\$6,393,238)	(\$22,981,375)	\$40,238,114

Source: Baker Williams Engineering Group; City of Sacramento.

[1] Assumes State Parks development are the same standard as the remainder of plan.

Table B-7
City of Sacramento
Railyards Public Facilities Financing Plan
Preliminary Cost Opinion Provided by Baker Williams Engineering Group

Sacramento Railyards Preliminary Opinion of Cost 13-Oct-16								
Item	Description	Estimate	Source	HCD	DRV	Fees	Other	Total
Complete								
1.00	Phase One Construction 5th & Railyards Blvd	41,906,777	HCD	41,906,777	-	-	-	41,906,777
1.00	Phase One Construction 5th & Railyards Blvd (equity component)	6,171,133	DRV	-	6,171,133	-	-	6,171,133
2.00	Unit 1 F Street	1,534,249	HCD	1,534,249	-	-	-	1,534,249
3.00	Unit 1 G Street	2,171,280	HCD	2,171,280	-	-	-	2,171,280
4.00	Unit 1 7Th Street	560,533	HCD	560,533	-	-	-	560,533
5.00	Railyards Temporary Construction	214,000	DRV	-	214,000	-	-	214,000
6.00	Trunk Sewer Bercut To 7th Street	827,161	HCD	827,161	-	-	-	827,161
	Sub Total	53,385,133	-	47,000,000	6,385,133	-	-	53,385,133
Required for first Phase								
1.00	3rd Street Sewer	10,500,000	Fees	-	-	10,500,000	-	10,500,000
2.00	Trunk Sewer Railyards To 3rd Street	954,116	DRV	-	954,116	-	-	954,116
3.00	Bercut from South Side of Pump Station to South Park Drive	3,538,126	DRV	-	3,538,126	-	-	3,538,126
4.00	Drainage Pump Station	15,000,000	DRV	-	15,000,000	-	-	15,000,000
5.00	Berm Replacement Contour & 7th Street Gate	1,480,050	DRV	-	1,480,050	-	-	1,480,050
6.00	6th Street Buffered Bike Lanes	779,304	DRV	-	779,304	-	-	779,304
7.00	Bike lane easement area Railyards to 6th Street	314,068	DRV	-	314,068	-	-	314,068
	Sub Total	32,565,664	-	-	22,065,664	10,500,000	-	32,565,664
MLS								
1.00	N B Street 7th Street to 8th Street	1,462,138	DRV	-	1,462,138	-	-	1,462,138
2.00	N B Street 8th to 10th	1,993,968	DRV	-	1,993,968	-	-	1,993,968
3.00	N B Street 6th to 7th	418,866	-	-	418,866	-	-	418,866
4.00	S Park 6th to 7th	2,272,782	-	-	2,272,782	-	-	2,272,782
5.00	6th Street Railyards to NB	3,685,748	-	-	3,685,748	-	-	3,685,748
6.00	Railyards Blvd 7th Street to 10th Street	5,417,285	DRV	-	5,417,285	-	-	5,417,285
7.00	South Park Paseo	1,276,948	DRV/Fees	-	881,602	395,346	-	1,276,948
8.00	Trunk Sewer 7th Street to the end of 10 Street	610,349	DRV	-	610,349	-	-	610,349
9.00	10th Street To Boundary	1,840,116	DRV	-	1,840,116	-	-	1,840,116
10.00	Extension Of 10th Street	1,069,409	DRV	-	1,069,409	-	-	1,069,409
11.00	8th Street	3,894,377	DRV	-	3,894,377	-	-	3,894,377
12.00	East RT Station	2,104,960	DRV	-	2,104,960	-	-	2,104,960
13.00	Replace Drain Line Railyards	574,080	DRV	-	574,080	-	-	574,080
	Sub Total	26,621,025	-	-	26,225,679	395,346	-	26,621,025
Housing Between 5th & 6th								
1.00	Camille 5th to 6th	1,437,588	DRV	-	1,437,588	-	-	1,437,588
	Sub Total	1,437,588	-	-	1,437,588	-	-	1,437,588
Kaiser								
1.00	South Park Drive Bercut to 5th	5,478,781	DRV	-	5,478,781	-	-	5,478,781
2.00	5th Street Railyards to N B street	5,156,104	DRV	-	5,156,104	-	-	5,156,104
3.00	Shift Lanes Railyards	482,840	DRV	-	482,840	-	-	482,840
	Sub Total	11,117,726	-	-	11,117,726	-	-	11,117,726
Central Shops								
1.00	Camille Bercut to 5th	6,770,359	DRV	-	6,770,359	-	-	6,770,359
2.00	Stanford Street	3,749,920	DRV	-	3,749,920	-	-	3,749,920
3.00	Stevens Private Street	1,062,079	DRV	-	1,062,079	-	-	1,062,079
4.00	Stevens 5th Street to 6th Street	882,770	DRV	-	882,770	-	-	882,770
5.00	Bercut from South of Pump Station	3,152,892	DRV	-	3,152,892	-	-	3,152,892
6.00	Plaza	14,887,050	DRV	-	12,674,381	2,212,669	-	14,887,050
7.00	Lot 30 Plaza (State Parks footprint)	19,401,975	Other	-	-	-	19,401,975	19,401,975

B-7

Table B-7
City of Sacramento
Railyards Public Facilities Financing Plan
Preliminary Cost Opinion Provided by Baker Williams Engineering Group

Sacramento Railyards Preliminary Opinion of Cost 13-Oct-16								
8.00	Lot 32 Plaza (State Parks Museum)	3,579,400	Other	-	-	-	3,579,400	3,579,400
	Relocate Clean Up System (Placeholder Estimate Provided by DRV)	5,000,000	DRV	-	5,000,000	-	-	5,000,000
	Sub Total	58,486,446	-	-	33,292,403	2,212,669	22,981,375	58,486,446
R- Remainder								
1.00	Drain Line SOTA	1,430,805	DRV	-	1,430,805	-	-	1,430,805
2.00	Huntington Street	1,247,273	DRV	-	1,247,273	-	-	1,247,273
3.00	Judah Street	1,573,507	DRV	-	1,573,507	-	-	1,573,507
4.00	N B Street 5th to 6th	2,588,790	DRV	-	2,588,790	-	-	2,588,790
5.00	Railyards Blvd 10 Street to 12 Street	2,535,575	DRV	-	2,535,575	-	-	2,535,575
6.00	Site Grading	17,143,913	Other	-	-	-	17,143,913	17,143,913
7.00	South Park 5th to 6th	3,464,098	DRV	-	3,464,098	-	-	3,464,098
8.00	7th Street Water Line	813,280	DRV	-	813,280	-	-	813,280
9.00	7th Street Widening	4,020,103	DRV	-	4,020,103	-	-	4,020,103
10.00	Lot 1 Under I-5 experience	609,840	DRV/Fees	-	519,199	90,641	-	609,840
11.00	Lot 31 Under I-5 experience	2,330,460	DRV/Fees	-	1,984,083	346,377	-	2,330,460
12.00	Lot 34 Riverfront Park	1,208,790	DRV/Fees	-	1,029,127	179,663	-	1,208,790
13.00	Lot 35 Sac River Connection	5,597,460	DRV/Fees	-	4,765,507	831,953	-	5,597,460
14.00	Lot 60 Vista Connector to 4Way	457,380	DRV/Fees	-	389,399	67,981	-	457,380
15.00	Vista Park	12,127,104	DRV/Fees	-	10,324,647	1,802,457	-	12,127,104
16.00	Park Lot 58A	631,620	DRV/Fees	-	537,742	93,878	-	631,620
17.00	Park Lot 57A	261,360	DRV/Fees	-	222,514	38,846	-	261,360
18.00	Park Lot 68	1,644,390	DRV/Fees	-	1,399,984	244,406	-	1,644,390
19.00	Park Lot 70	598,950	DRV/Fees	-	509,928	89,022	-	598,950
	Sub Total	60,284,697	-	-	39,355,561	3,785,224	17,143,913	60,284,697
	Total left to build	190,513,146	-	-	133,494,621	16,893,238	40,125,288	190,513,146
	Grand Total	243,898,279	-	47,000,000	139,879,754	16,893,238	40,125,288	243,898,279

THE ESTIMATE IS BASED ON PRELIMINARY UNAPPROVED PLANS SUBJECT TO CHANGE WITHOUT NOTICE. WHILE THIS INFORMATION IS DEEMED RELIABLE, THE OWNER, ITS AGENTS, ENGINEERS, AND CONSULTANTS MAKE NO GUARANTIES OR WARRANTIES EITHER WRITTEN OR IMPLIED AS TO THE ACCURACY OF THE ESTIMATE. THE ESTIMATE SHOULD BE CAREFULLY VERIFIED BY ANY PROSPECTIVE BUYER OR INTERESTED PARTY.

Source: Baker Williams Engineering Group

engineer cost est

Table B-8
City of Sacramento
Railyards Public Facilities Financing Plan
Summary of Completed Improvements

Completed Improvements	Estimated Costs
Onsite Roadways	
Phase One Construction 5th & Railyards Blvd	\$41,906,777
Phase One Construction 5th & Railyards Blvd (equity component)	\$6,171,133
Unit 1 F Street	\$1,534,249
Unit 1 G Street	\$2,171,280
Unit 1 7th Street	\$560,533
Railyards Temporary Construction	\$214,000
6th Street Bridges	\$7,300,000
6 Street	\$7,700,000
7th Street	\$23,000,000
Subtotal Onsite Roadways	\$90,557,972
I-5/Richards Interchange (Interim Improvements)	\$13,000,000
Trunk Sewer Bercut To 7th Street	\$827,161
Other Transit Facilities	
Light Rail Extension	\$44,000,000
Track Relocation	
Track Relocation	\$78,300,000
West Tunnel	\$3,800,000
Subtotal Track Relocation	\$82,100,000
SVS Depot Improvements	
Rehabilitation	\$34,500,000
Retrofit	\$13,900,000
SVS 3rd/I&4th/I Access	\$3,200,000
SVS/UPRR Acquisition	\$55,000,000
Subtotal SVS Depot Improvements	\$106,600,000
Subtotal Other Transit Facilities	\$232,700,000
Total Completed Improvement Costs	\$337,085,133

complete

Source: Baker Williams Engineering Group; Downtown Railyards Ventures; City of Sacramento.



Police Cost Estimate Calculations

Table B-9	Existing Police Facilities Inventory	B-10
Table B-10	Police Facility Level of Service Standard	B-11
Table B-11	Estimated Railyards Police Facility and Equipment Costs....	B-12

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Table B-9
City of Sacramento
Railyards Public Facilities Financing Plan
Existing Police Facilities Inventory

Facilities and Equipment	Address	Type	Total	Value per Unit	Current Replacement Value
Police Fleet					
			<u>vehicles</u>	<u>per vehicle [1]</u>	
Cargo Van	N/A	Vehicles	10	\$82,401	\$824,006
Compact Truck	N/A	Vehicles	4	\$34,299	\$137,196
Full Truck	N/A	Vehicles	14	\$43,497	\$608,961
Specialty Vehicle	N/A	Vehicles	6	\$167,000	\$1,002,000
Motorcycle	N/A	Vehicles	35	\$28,982	\$1,014,384
Passenger Van	N/A	Vehicles	24	\$36,674	\$880,173
Passenger	N/A	Vehicles	230	\$30,589	\$7,035,532
SUV	N/A	Vehicles	25	\$44,151	\$1,103,774
Pursuit Vehicles [2]	N/A	Vehicles	226	\$84,268	\$19,044,568
Other	N/A	Vehicles	54	\$31,273	\$1,688,758
Total Police Fleet			628	\$53,088	\$33,339,353
Buildings					
			<u>sq. ft.</u>	<u>per sq. ft. [3]</u>	<u>items</u>
Joseph E. Rooney Police Facility	5303 Franklin Blvd	Police Station	16,765	\$531	\$8,902,215
Joseph E. Rooney Police Facility Garage	5303 Franklin Blvd.	Shop	4,756	\$531	\$2,525,436
Miller Park (Fredrick) Equestrian Facility (Police)	2700 Front Street	Miscellaneous	8,000	\$215	\$1,720,000
POLICE HORSE Unit/Bike Unit Offices	2640 FRONT ST UNIT C	Office	500	\$531	\$265,500
911 Communications Building	7397 San Joaquin Street	Office	34,500	\$848	\$29,247,600
William J. Kinney Police Facility	3550 Marysville Blvd.	Police Station	18,481	\$531	\$9,813,411
William J. Kinney Police Facility Garage	3550 Marysville Blvd.	Shop	8,384	\$531	\$4,451,904
Public Safety Admin Building PSAB (Police)	5770 Freeport Blvd.	Office	104,971	\$531	\$55,739,601
300 Richards	300 Richards Blvd.	Office	73,250	\$490	\$35,892,500
Sequoia Pacific Police Property	555 Sequoia Pacific Blvd.	Warehouse / Storage	10,747	\$300	\$3,224,100
Total Buildings			280,354	\$541	\$151,782,267
Total Value of Police Vehicles, Equipment, and Facilities					\$185,121,620

police_facilities

Source: City of Sacramento.

[1] Provided by City of Sacramento DGS staff.

[2] Replacement value includes \$61,800 for the vehicle itself, as well as \$22,468 per pursuit vehicle to reflect the cost of radio and computer equipment.

[3] Value per sq. ft. provided by city staff and includes design and engineering, surface parking, site construction, vertical construction, site landscaping, furnishings, fixtures, equipment, and land acquisition.

Table B-10
City of Sacramento
Railyards Public Facilities Financing Plan
Police Facility Level of Service Standard

Facilities and Equipment	Adjustment Factor	Existing Inventory	Existing Level of Service per 1,000 persons served	Railyards Development
Persons Served [1]				
Residents	1.00	485,683 [2]		15,720
Employees	0.50	172,500 [2]		11,452
Total Persons Served		658,183		27,172
Facilities				
Building Sq. Ft.		280,354	425.95	11,574
Police Fleet				
Cargo Van		10	0.02	0.41
Compact Truck		4	0.01	0.17
Full Truck		14	0.02	0.58
Specialty Vehicle		6	0.01	0.25
Motorcycle		35	0.05	1.44
Passenger Van		24	0.04	0.99
Passenger Van		230	0.35	9.50
SUV		25	0.04	1.03
Pursuit Vehicles		226	0.34	9.33
Other		54	0.08	2.23
Total Police Fleet		628		25.93

Police_LOS

Source: City of Sacramento.

[1] Service population estimates are derived based on a weighting of 1.0 for residents and 0.5 for employees.

[2] California Department of Finance estimated population for City of Sacramento, January 1, 2016.

[3] US Census Onthemap.ces.census.gov estimated a total of 304,609 jobs in Sacramento, CA in 2015.

California EDD reports an annual average growth rate of 2.96% since 2014 for the Sacramento MSA. EPS escalated 2015 employment figure to arrive at 2016 employment estimate, adjusted by an additional 10% to account for self-employed workers, and rounded to the nearest hundred employees.

Table B-11
City of Sacramento
Railyards Public Facilities Financing Plan
Estimated Railyards Police Facility and Equipment Costs (2016\$) [1]

Planned Facilities and Sites	Number	Unit Cost [2]	Total Cost of Planned Facilities [3]
Facilities Construction	11,574 sq. ft.	\$544 per sq. ft.	\$6,296,130
Police Fleet			
Cargo Van	0.41 vehicles	\$82,401 per vehicle	\$34,017
Compact Truck	0.17 vehicles	\$34,299 per vehicle	\$5,664
Full Truck	0.58 vehicles	\$43,497 per vehicle	\$25,140
Specialty Vehicle	0.25 vehicles	\$167,000 per vehicle	\$41,365
Motorcycle	1.44 vehicles	\$28,982 per vehicle	\$41,877
Passenger Van	0.99 vehicles	\$36,674 per vehicle	\$36,336
Passenger Van	9.50 vehicles	\$30,589 per vehicle	\$290,446
SUV	1.03 vehicles	\$44,151 per vehicle	\$45,567
Pursuit Vehicles	9.33 vehicles	\$84,268 per vehicle	\$786,211
Other	2.23 vehicles	\$31,273 per vehicle	\$69,716
Subtotal Items			\$1,376,338
Total Existing LOS Facility and Equipment Costs for Railyards Development			\$7,672,468

police_cost

Source: City of Sacramento.

[1] Computes the cost of planned facilities based on the existing level of service and the projected future City of Sacramento population.

[2] Unit cost estimates from City of Sacramento, based on experience with similar projects, include site work, building construction, furniture, equipment, and project planning, design, engineering, environmental, management services, and land acquisition.

[3] Planned facilities needed to serve Railyards development. Facilities may be on or offsite.



Fire Cost Estimate Calculations

Table B-12	Existing Fire Facilities Inventory	B-13
Table B-13	Fire Facility Level of Service Standard	B-14
Table B-14	Estimated Railyards Fire Facility and Equipment Costs.....	B-15

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Table B-12
City of Sacramento
Railyards Public Facilities Financing Plan
Existing Fire Facilities Inventory

Facilities and Equipment	Address	Type	Total	Value per Unit	Current Replacement Value
Apparatus and Equipment			<u>item</u>	<u>per item [1]</u>	
Cargo Van	N/A	Apparatus and Equipment	5	\$29,538	\$147,689
Compact Truck	N/A	Apparatus and Equipment	1	\$34,299	\$34,299
Full Truck	N/A	Apparatus and Equipment	23	\$48,403	\$1,113,261
Heavy Truck	N/A	Apparatus and Equipment	8	\$104,487	\$835,893
Ladder Truck	N/A	Apparatus and Equipment	13	\$917,242	\$11,924,147
Medium Truck	N/A	Apparatus and Equipment	2	\$101,442	\$202,883
Passenger Van	N/A	Apparatus and Equipment	1	\$34,082	\$34,082
Passenger	N/A	Apparatus and Equipment	26	\$33,193	\$863,028
Pumper Truck	N/A	Apparatus and Equipment	32	\$411,060	\$13,153,921
SUV	N/A	Apparatus and Equipment	15	\$49,144	\$737,157
Engine	N/A	Apparatus and Equipment	14	\$457,146	\$6,400,044
Other	N/A	Apparatus and Equipment	49	\$48,178	\$2,360,739
Total Apparatus and Equipment			189		\$37,807,143
Buildings			<u>sq. ft.</u>	<u>per sq. ft. [3]</u>	<u>items</u>
City / County Fire Dispatch (911)	10230 Systems Parkway	911 Dispatch	6,450	\$848	\$5,468,030
Drill Tower Fire Training Center	3230 J Street	Miscellaneous	2,400	\$590	\$1,416,000
Fire Station # 01	624 Q Street	Fire Station	5,896	\$590	\$3,478,640
Fire Station # 02	1229 I Street	Fire Station	8,588	\$590	\$5,066,920
Fire Station # 03	7208 West Elkhorn Blvd.	Fire Station	3,264	\$590	\$1,925,760
Fire Station # 04	3145 Granada	Fire Station	5,990	\$590	\$3,534,100
Fire Station # 05	731 Broadway	Fire Station	10,000	\$490	\$4,900,000
Fire Station # 06	3301 Martin Luther King Blvd.	Fire Station	6,610	\$590	\$3,899,900
Fire Station # 07	6500 Wyndham Way	Fire Station	5,714	\$590	\$3,371,260
Fire Station # 08	5990 H Street	Fire Station	7,803	\$590	\$4,603,770
Fire Station # 09	5801 Florin Perkins Rd.	Fire Station	6,036	\$590	\$3,561,240
Fire Station # 10	5642 66Th Street	Fire Station	4,637	\$590	\$2,735,830
Fire Station # 11	785 Florin Road	Fire Station	6,800	\$590	\$4,012,000
Fire Station # 12	4500 24Th Street	Fire Station	6,036	\$590	\$3,561,240
Fire Station # 13	1341 43 Rd Ave.	Fire Station	4,593	\$590	\$2,709,870
Fire Station # 14	1341 N. C Street	Fire Station	2,684	\$590	\$1,583,560
Fire Station # 15	1591 Newborough Dr.	Fire Station	2,651	\$590	\$1,564,090
Fire Station # 16	7363 24Th Street	Fire Station	6,950	\$590	\$4,100,500
Fire Station # 17	1311 Bell Ave.	Fire Station	6,000	\$590	\$3,540,000
Fire Station # 18	746 N. Market Blvd.	Fire Station	2,600	\$590	\$1,534,000
Fire Station # 19	1700 Challenge Way	Fire Station	5,737	\$590	\$3,384,830
Fire Station # 20	300 Arden Way	Fire Station	12,400	\$590	\$7,316,000
Fire Station # 30	1901 Club Center Drive	Fire Station	10,225	\$590	\$6,032,750
New Fire Station 43	El Centro	Fire Station	14,732	\$590	\$8,691,880
Fire Station # 56 (Old 22)	3720 47Th Ave.	Fire Station	7,282	\$590	\$4,296,380
Fire Station # 57 (Old 23)	7927 East Parkway	Fire Station	3,810	\$590	\$2,247,900
Public Safety Admin Building PSAB (Fire)	5770 Freeport Blvd.	Office	20,801	\$600	\$12,480,600
Fire Station # 60 (Old 21)	3301 Julliard Dr.	Fire Station	2,573	\$590	\$1,518,070
Fire Station # 70 (Old 11, 25)	1910 Arica Way	Fire Station	2,935	\$590	\$1,731,650
Total Buildings			192,197		\$114,266,770
Total Value of Fire Vehicles, Equipment, and Facilities					\$152,073,912

fire_facilities

Source: City of Sacramento.

[1] Provided by City of Sacramento DGS staff.

[2] Value per sq. ft. provided by city staff and includes design and engineering, surface parking, site construction, vertical construction, site landscaping, furnishings, fixtures, and equipment.

Table B-13
City of Sacramento
Railyards Public Facilities Financing Plan
Fire Facility Level of Service Standard

Facilities and Equipment	Adjustment Factor	Existing Inventory	Existing Level of Service (per 1,000 persons served)	Railyards Development
Persons Served [1]				
Residents	1.00	485,683 [2]		15,720
Employees	0.50	172,500 [2]		11,452
Total Persons Served		658,183		27,172
Facilities				
Building Sq. Ft.		192,197	292.01	7,934
Apparatus and Equipment				
Cargo Van		5	0.01	0.21
Compact Truck		1	0.00	0.04
Full Truck		23	0.03	0.95
Heavy Truck		8	0.01	0.33
Ladder Truck		13	0.02	0.54
Medium Truck		2	0.00	0.08
Passenger Van		1	0.00	0.04
Passenger		26	0.04	1.07
Pumper Truck		32	0.05	1.32
SUV		15	0.02	0.62
Engine		14	0.02	0.58
Other		49	0.07	2.02
Total Apparatus and Equipment		189		7.80

Fire_LOS

Source: City of Sacramento.

- [1] Service population estimates are derived based on a weighting of 1.0 for residents and 0.5 for employees.
[2] California Department of Finance estimated population for City of Sacramento, January 1, 2016.
[3] US Census Onthemap.ces.census.gov estimated a total of 304,609 jobs in Sacramento, CA in 2015. California EDD reports an annual average growth rate of 2.96% since 2014 for the Sacramento MSA. EPS escalated 2015 employment figure to arrive at 2016 employment estimate, adjusted by an additional 10% to account for self-employed workers, and rounded to the nearest hundred employees.

Table B-14
City of Sacramento
Railyards Public Facilities Financing Plan
Estimated Railyards Fire Facility and Equipment Costs (2016\$) [1]

Planned Facilities and Sites	Number	Unit Cost	Total Cost of Railyards Facilities [2]
Facilities Construction [1]	7,934 sq. ft.	\$506 per sq. ft.	\$4,014,812
Apparatus and Equipment			
Cargo Van	0.21 vehicles	\$29,538 per vehicle	\$6,097
Compact Truck	0.04 vehicles	\$34,299 per vehicle	\$1,416
Full Truck	0.95 vehicles	\$48,403 per vehicle	\$45,958
Heavy Truck	0.33 vehicles	\$104,487 per vehicle	\$34,508
Ladder Truck	0.54 vehicles	\$917,242 per vehicle	\$492,261
Medium Truck	0.08 vehicles	\$101,442 per vehicle	\$8,376
Passenger Van	0.04 vehicles	\$34,082 per vehicle	\$1,407
Passenger	1.07 vehicles	\$33,193 per vehicle	\$35,628
Pumper Truck	1.32 vehicles	\$411,060 per vehicle	\$543,029
SUV	0.62 vehicles	\$49,144 per vehicle	\$30,432
Engine	0.58 vehicles	\$457,146 per vehicle	\$264,211
Other	2.02 vehicles	\$48,178 per vehicle	\$97,458
Subtotal Items	7.80 vehicles		\$1,560,781
Total Fire Facility and Equipment Cost for Railyards Development			\$5,575,592

fire_cost

Source: City of Sacramento.

[1] Weighted average Current Replacement Value per sq. ft. for current facilities serves as a proxy for construction costs. Costs include design and engineering, surface parking, site construction, vertical construction, site landscaping, Furnishings, Fixtures, and Equipment, and land acquisition.

[2] Planned facilities needed to serve Railyards development. Facilities may be on or offsite. If onsite, Project would receive credit for land acquisition.

Library Cost Estimate Calculations

Table B-15 Existing City of Sacramento Library Facilities Inventory B-16

Table B-16 Library Facility Level of Service Standard..... B-17

Table B-17 Estimated Library Facility and Equipment Costs B-18



DRAFT

Table B-15
City of Sacramento
Railyards Public Facilities Financing Plan
Existing City of Sacramento Library Facilities Inventory

Facilities	Address	Type	Building Area	Collections	Technology Workstations
Branches			<u>sq. ft.</u>	<u>volumes</u>	<u>items</u>
Central Library [3]	828 I Street	Library Branch	105,600	288,000	139
Central Library - City of Sacramento Share of Systemwide Space [4]	828 I Street	Systemwide	21,760	N/A	N/A
Colonial Heights Library	4799 Stockton Blvd.	Library Branch	12,211	56,000	64
Belle Cooledge Library	5600 South Land Park Drive	Library Branch	12,000	64,000	49
Del Paso Heights Library	920 Grand Ave	Library Branch	5,425	30,000	24
North Sacramento-Hagginwood Library	2109 Del Paso Blvd	Library Branch	4,000	42,000	23
North Natomas Library	4660 Via Ingoglia	Library Branch	22,645	82,000	136
South Natomas Library	2901 Truxel Road	Library Branch	13,615	68,000	59
Martin Luther King, Jr. Library	7340 24th St. Bypass	Library Branch	15,078	68,000	64
Valley Hi-North Laguna Library	7400 Imagination Parkway	Library Branch	20,505	67,000	89
McClatchy Library	2112 22nd St	Library Branch	2,557	18,000	11
McKinley Library	601 Alhambra Blvd	Library Branch	4,681	43,000	25
Robbie Waters Pocket-Greenhaven Library	7335 Gloria Drive	Library Branch	15,000	52,000	66
Total All Branches			255,077	878,000	749

Source: Sacramento Public Library Authority.

library_facilities

Table B-16
City of Sacramento
Railyards Public Facilities Financing Plan
Library Facility Level of Service Standard

Facilities and Equipment	Existing Inventory	Existing Level of Service	Railyards Development
Residents	485,683 [1]		15,720
Building Sq. Ft.	255,077	0.53	8,256
Collections	878,000	1.81	28,418
Technology Workstations	749	0.0015	24
<i>Library_LOS</i>			

Source: Sacramento Public Library Authority; California Department of Finance.

[1] California Department of Finance estimated population for City of Sacramento, January 1, 2016.

Table B-17
City of Sacramento
Railyards Public Facilities Financing Plan
Estimated Library Facility and Equipment Costs (2016\$) [1]

Planned Facilities	Number	Unit Cost	Total Cost of Railyards Facilities [2]
Facilities			
Construction [3]	8,256 sq. ft.	\$702 per sq. ft.	\$5,795,729
Land Acquisition [4]	0.8 acres	\$217,800 per acre	\$165,120
Subtotal Facilities			\$5,960,849
Items [5]			
Collections	28,418 items	\$30 per item	\$852,541
Technology Workstations	24 items	\$1,200 per item	\$29,091
Subtotal Items			\$881,633
Total Existing LOS Facility and Equipment Costs for Railyards Development			\$6,842,482

library_cost

Source: Sacramento Public Library Authority; County of Sacramento Library Facilities Impact Fee Study; EPS.

- [1] Computes the cost of planned facilities based on the existing level of service and the projected future City of Sacramento population.
- [2] Planned facilities needed to serve Railyards development. Facilities may be on or offsite. If onsite, Project would receive credit for land acquisition.
- [3] Unit cost estimates from the Sacramento County Library Facilities Impact Fee Study, based on experience with similar projects, include site work, building construction, furniture, equipment, and project planning, design, engineering, environmental, and management services.
- [4] County of Sacramento Library Facilities Impact Fee Study assumes 0.25 FAR. Unit cost estimate based on recent Library Authority and County experience purchasing land for library facilities.
- [5] Unit costs for collections and computers based on the Library Authority's recent experience.



APPENDIX C:

Existing Fee Revenue Estimates

Table C-1	City, County, and Other Fee Revenue per Unit, Sq. Ft., and Room	C-1
Table C-2	City, County, and Other Fee Revenue: Initial Phase.....	C-2
Table C-3	City, County, and Other Fee Revenue: Remaining Phases	C-3
Table C-4	City, County, and Other Fee Revenue at Buildout	C-4

Table C-1
City of Sacramento
Railyards Public Facilities Financing Plan
City, County, and Other Fee Revenue per Unit, Sq. Ft. and Room

Fees Current as of:
07/01/16

Fee Source	District/ Zone	Sacramento City, County, and Other Fees by Land Use Type							
		Nonresidential							
		Residential	Retail	Office	Flexible Mixed-Use Office	Courthouse	Hospital and Medical Office	Hotel	MLS Stadium
Existing Development Impact Fees		Per Unit	Per Bldg. Sq. Ft.				Per Room	Per Seat	
City/County Fees									
Park Impact Fee									
Neighborhood and Community Parks [1]	Central City	\$900	\$0.09	\$0.15	\$0.15	-	\$0.09	\$150.00	\$0.92
Citywide Parks/Facilities [1]	Central City	\$540	\$0.07	\$0.08	\$0.08	-	\$0.07	\$80.00	\$0.72
Subtotal Park Impact Fee		\$1,440	\$0.16	\$0.23	\$0.23	\$0.00	\$0.16	\$230.00	\$1.63
Sewer Fee [2]	CSS	\$2,426	\$0.81	\$1.63	\$1.63	\$1.63	\$2.53	\$975.52	\$32.52
Water Fee	City	\$745	\$0.66	\$0.77	\$0.77	-	\$0.14	\$156.49	\$7.90
Total City/County Fees		\$5,311	\$1.63	\$2.62	\$2.62	\$1.63	\$2.83	\$1,362.00	\$42.05
Other Agency/Special District Fees									
School Mitigation [3]		\$3,024	\$0.54	\$0.54	\$0.54	-	\$0.54	\$540.00	\$5.52
I-5 Subregional Corridor Mitigation Program [4]	District 1	\$846	\$2.62	\$2.60	\$2.60	-	\$2.60	\$733.00	\$22.98
Total Other Agency/Special District Fees		\$3,870	\$3.16	\$3.14	\$3.14	\$0.00	\$3.14	\$1,273.00	\$28.50
Total Existing Devel. Impact Fees per Unit, Sq. Ft., Room and Seat		\$8,481	\$4.80	\$5.76	\$5.76	\$1.63	\$5.96	\$2,635	\$70.55

"Fees"

READER'S NOTE:

Existing City, County and Special Financing District Development Impact Fees shown do not include all current and proposed fees. Only fees that may be used for project-related infrastructure and public facilities are included.

Current plan area fees (Transportation Fee and Public Facilities Fee) are excluded from this analysis because the actual fee amounts will be updated following approval of the City's Specific Plan. In place of estimating plan area fee revenue in this appendix, this Financing Plan approximates the total amount of revenue that may be generated by the Project (shown in Estimated Sources and Uses tables in Chapter V) after accounting for other potential funding sources.

Source: City of Sacramento; Kimley-Horn and Assoc. May 2016 Railyards Sanitary Sewer Master Plan; New Economics & Advisory August 2016 City of Sacramento Park Impact Fee Nexus Study; DKS; EPS.

- [1] Based on the proposed rates for FY 2015-16 according to the August 2016 City of Sacramento Park Impact Fee Nexus Study prepared by New Economics & Advisory, which states that Sports Complexes are to be charged the commercial rate. For purposes of this analysis, the MLS Stadium is assumed to be built at an FAR of 0.35.
- [2] Combined Sewer Service Area charges \$130.31 per Equivalent Single Family Dwelling Unit (ESD) for the first 25 ESDs, and \$3,271.72 for each ESD thereafter. For the purposes of this analysis, the first 25 ESDs are assumed to be from residential units, and the residential fee per unit is adjusted accordingly.
- [3] For purposes of this analysis, the MLS Stadium is assessed the commercial rate of \$0.54 per square foot, assuming that the stadium is built at an FAR of 0.35.
- [4] Based on the January 2016 Nexus Study for the I-5 Subregional Corridor Mitigation Program prepared by DKS. For purposes of this analysis, all retail is assessed the General Retail fee rate of \$2.62 per square foot. Portions of the Project's retail component may be eligible for the Restaurant Retail rate of \$1.86 per square foot. Estimated SCMP fee rate for MLS Stadium provided by DKS 10/07/16. MLS Stadium fees based on 30 weekday events per year. Railyards may be eligible for credit to the extent funding for Richards/I-5 Interchange is included in Plan Area Fee Program.

Table C-2
City of Sacramento
Railyards Public Facilities Financing Plan
City, County, and Other Fee Revenue: Initial Phase (2016\$)

Initial Phase

Sacramento City, County, and Other Fees by Land Use Type at Initial Phase										
Fee Source	District/ Zone	Total Revenue	Nonresidential							
			Residential	Retail	Office	Flexible Mixed-Use Office	Courthouse	Hospital and Medical Office	Hotel	MLS Stadium
Assumptions										
Residential Units			300	-	-	-	-	-	-	-
Retail Sq. Ft.			-	0	-	-	-	-	-	-
Office Sq. Ft.			-	-	0	-	-	-	-	-
Flexible Mixed-Use Office Sq. Ft.			-	-	-	0	-	-	-	-
Courthouse Sq. Ft.			-	-	-	-	0	-	-	-
Hospital Sq. Ft.			-	-	-	-	-	1,168,003	-	-
Hotel Rooms			-	-	-	-	-	-	0	-
MLS Stadium Seats			-	-	-	-	-	-	-	22,000
Existing Development Impact Fees			Residential	Total Nonresidential						
City/County Fees										
Park Impact Fee										
Neighborhood and Community Parks [1]	Central City	\$395,346	\$270,000	-	-	-	-	\$105,120	-	\$20,225
Citywide Parks/Facilities [1]	Central City	\$259,491	\$162,000	-	-	-	-	\$81,760	-	\$15,731
Subtotal Park Impact Fee		\$654,837	\$432,000	\$0	\$0	\$0	\$0	\$186,880	\$0	\$35,956
Sewer Fee	CSS	\$4,395,675	\$727,735	-	-	-	-	\$2,952,562	-	\$715,378
Water Fee	City	\$563,289	\$223,648	-	-	-	-	\$165,854	-	\$173,787
Total City/County Fees		\$5,613,801	\$1,383,383	\$0	\$0	\$0	\$0	\$3,305,297	\$0	\$925,122
Other Agency/Special District Fees										
School Mitigation		\$1,659,274	\$907,200	-	-	-	-	\$630,722	-	\$121,352
I-5 Subregional Corridor Mitigation Program	District 1	\$3,790,423	\$253,800	-	-	-	-	\$3,030,968	-	\$505,655
Total Other Agency/Special District Fees		\$5,449,697	\$1,161,000	\$0	\$0	\$0	\$0	\$3,661,689	\$0	\$627,007
Total Existing Development Impact Fees at Buildout		\$11,063,498	\$2,544,383	\$0	\$0	\$0	\$0	\$6,966,986	\$0	\$1,552,129

"Fees_ph1A"

READER'S NOTE:

Existing City, County and Special Financing District Development Impact Fees shown do not include all current and proposed fees. Only fees that may be used for project-related infrastructure and public facilities are included.

Current plan area fees (Transportation Fee and Public Facilities Fee) are excluded from this analysis because the actual fee amounts will be updated following approval of the City's Specific Plan. In place of estimating plan area fee revenue in this appendix, this Financing Plan approximates the total amount of revenue that may be generated by the Project (shown in Estimated Sources and Uses tables in Chapter V) after accounting for other potential funding sources.

Source: EPS.

[1] Based on the proposed rates for FY 2015-16 according to the August 2016 City of Sacramento Park Impact Fee Nexus Study prepared by New Economics & Advisory.

Table C-3
City of Sacramento
Railyards Public Facilities Financing Plan
City, County, and Other Fee Revenue: Remaining Phases (2016\$)

Remaining Phases

Sacramento City, County, and Other Fees by Land Use Type at Remaining Phases										
Fee Source	District/ Zone	Total Revenue	Nonresidential							
			Residential	Retail	Office	Flexible Mixed-Use Office	Courthouse	Hospital and Medical Office	Hotel	MLS Stadium
Assumptions										
Residential Units			5,700	-	-	-	-	-	-	-
Retail Sq. Ft.			-	905,363	-	-	-	-	-	-
Office Sq. Ft.			-	-	3,457,027	-	-	-	-	-
Flexible Mixed-Use Office Sq. Ft.			-	-	-	685,703	-	-	-	-
Courthouse Sq. Ft.			-	-	-	-	400,000	-	-	-
Hospital Sq. Ft.			-	-	-	-	-	0	-	-
Hotel Rooms			-	-	-	-	-	-	1,100	-
MLS Stadium Seats			-	-	-	-	-	-	-	0
Existing Development Impact Fees			Residential	Total Nonresidential						
City/County Fees										
Park Impact Fee										
Neighborhood and Community Parks [1]	Central City	\$5,997,892	\$5,130,000	\$81,483	\$518,554	\$102,855	-	-	\$165,000	-
Citywide Parks/Facilities [1]	Central City	\$3,560,794	\$3,078,000	\$63,375	\$276,562	\$54,856	-	-	\$88,000	-
Subtotal Park Impact Fee		\$9,558,686	\$8,208,000	\$144,858	\$795,116	\$157,712	\$0	\$0	\$253,000	\$0
Sewer Fee	CSS	\$23,021,876	\$13,826,970	\$735,997	\$5,620,642	\$1,114,856	\$650,344	-	\$1,073,068	-
Water Fee	City	\$8,205,721	\$4,249,304	\$598,130	\$2,658,782	\$527,370	-	-	\$172,134	-
Total City/County Fees		\$40,786,283	\$26,284,273	\$1,478,984	\$9,074,541	\$1,799,938	\$650,344	\$0	\$1,498,202	\$0
Other Agency/Special District Fees										
School Mitigation		\$20,556,770	\$17,236,800	\$488,896	\$1,866,795	\$370,279	-	-	\$594,000	-
I-5 Subregional Corridor Mitigation Program	District 1	\$18,754,555	\$4,822,200	\$2,375,672	\$8,970,985	\$1,779,398	-	-	\$806,300	-
Total Other Agency/Special District Fees		\$39,311,325	\$22,059,000	\$2,864,568	\$10,837,780	\$2,149,678	\$0	\$0	\$1,400,300	\$0
Total Existing Development Impact Fees at Buildout		\$80,097,607	\$48,343,273	\$4,343,552	\$19,912,320	\$3,949,616	\$650,344	\$0	\$2,898,502	\$0

"fees_rem_ph"

READER'S NOTE:

Existing City, County and Special Financing District Development Impact Fees shown do not include all current and proposed fees. Only fees that may be used for project-related infrastructure and public facilities are included.

Current plan area fees (Transportation Fee and Public Facilities Fee) are excluded from this analysis because the actual fee amounts will be updated following approval of the City's Specific Plan. In place of estimating plan area fee revenue in this appendix, this Financing Plan approximates the total amount of revenue that may be generated by the Project (shown in Estimated Sources and Uses tables in Chapter V) after accounting for other potential funding sources.

Source: EPS.

[1] Based on the proposed rates for FY 2015-16 according to the August 2016 City of Sacramento Park Impact Fee Nexus Study prepared by New Economics & Advisory.

Table C-4
City of Sacramento
Railyards Public Facilities Financing Plan
City, County, and Other Fee Revenue at Buildout (2016\$)

Buildout

Sacramento City, County, and Other Fees by Land Use Type at Buildout										
Fee Source	District/ Zone	Total Revenue	Nonresidential							
			Residential	Retail	Office	Flexible Mixed-Use Office	Courthouse	Hospital and Medical Office	Hotel	MLS Stadium
Assumptions										
Residential Units			6,000	-	-	-	-	-	-	-
Retail Sq. Ft.			-	905,363	-	-	-	-	-	-
Office Sq. Ft.			-	-	3,457,027	-	-	-	-	-
Flexible Mixed-Use Office Sq. Ft.			-	-	-	685,703	-	-	-	-
Courthouse Sq. Ft.			-	-	-	-	400,000	-	-	-
Hospital Sq. Ft.			-	-	-	-	-	1,168,003	-	-
Hotel Rooms			-	-	-	-	-	-	1,100	-
MLS Stadium Seats			-	-	-	-	-	-	-	22,000
Existing Development Impact Fees			Residential		Nonresidential					
City/County Fees										
Park Impact Fee										
Neighborhood and Community Parks [1]	Central City	\$6,393,238	\$5,400,000	\$81,483	\$518,554	\$102,855	-	\$105,120	\$165,000	\$20,225
Citywide Parks/Facilities [1]	Central City	\$3,820,285	\$3,240,000	\$63,375	\$276,562	\$54,856	-	\$81,760	\$88,000	\$15,731
Subtotal Park Impact Fee		\$10,213,522	\$8,640,000	\$144,858	\$795,116	\$157,712	\$0	\$186,880	\$253,000	\$35,956
Sewer Fee	CSS	\$27,417,551	\$14,554,705	\$735,997	\$5,620,642	\$1,114,856	\$650,344	\$2,952,562	\$1,073,068	\$715,378
Water Fee	City	\$8,769,010	\$4,472,951	\$598,130	\$2,658,782	\$527,370	-	\$165,854	\$172,134	\$173,787
Total City/County Fees		\$46,400,084	\$27,667,656	\$1,478,984	\$9,074,541	\$1,799,938	\$650,344	\$3,305,297	\$1,498,202	\$925,122
Other Agency/Special District Fees										
School Mitigation		\$22,216,044	\$18,144,000	\$488,896	\$1,866,795	\$370,279	-	\$630,722	\$594,000	\$121,352
I-5 Subregional Corridor Mitigation Program	District 1	\$22,544,978	\$5,076,000	\$2,375,672	\$8,970,985	\$1,779,398	-	\$3,030,968	\$806,300	\$505,655
Total Other Agency/Special District Fees		\$44,761,021	\$23,220,000	\$2,864,568	\$10,837,780	\$2,149,678	\$0	\$3,661,689	\$1,400,300	\$627,007
Total Existing Development Impact Fees at Buildout		\$91,161,105	\$50,887,656	\$4,343,552	\$19,912,320	\$3,949,616	\$650,344	\$6,966,986	\$2,898,502	\$1,552,129

fees_bo

READER'S NOTE:

Existing City, County and Special Financing District Development Impact Fees shown do not include all current and proposed fees. Only fees that may be used for project-related infrastructure and public facilities are included.

Current plan area fees (Transportation Fee and Public Facilities Fee) are excluded from this analysis because the actual fee amounts will be updated following approval of the City's Specific Plan. In place of estimating plan area fee revenue in this appendix, this Financing Plan approximates the total amount of revenue that may be generated by the Project (shown in Estimated Sources and Uses tables in Chapter V) after accounting for other potential funding sources.

Source: EPS.

[1] Based on the proposed rates for FY 2015-16 according to the August 2016 City of Sacramento Park Impact Fee Nexus Study prepared by New Economics & Advisory.



APPENDIX D:

Detailed Estimated Infrastructure Cost Burden Comparison

Table D-1	OFFICE BUILDING—Summary of Infrastructure Cost per Acre	D-1
Table D-2	OFFICE BUILDING—City/County Fees per Acre	D-2
Table D-3	OFFICE BUILDING—Plan Area Fees per Acre	D-3
Table D-4	OFFICE BUILDING—Special Taxes and Assessments per Acre	D-4
Table D-5	RETAIL CENTER BUILDING—Summary of Infrastructure Costs per Acre	D-5
Table D-6	RETAIL CENTER BUILDING—City/County Development Impact Fees per Acre	D-6
Table D-7	RETAIL CENTER BUILDING—Plan Area Fees per Acre	D-7
Table D-8	RETAIL CENTER BUILDING—Special Taxes and Assessments per Acre	D-8
Table D-9	MULTIFAMILY DEVELOPMENT—Summary of Infrastructure Costs per Unit.....	D-9
Table D-10	MULTIFAMILY DEVELOPMENT—City/County Development Impact Fees per Unit.....	D-10
Table D-11	MULTIFAMILY DEVELOPMENT—Plan Area Fees per Unit	D-11
Table D-12	MULTIFAMILY DEVELOPMENT—Estimated School Mitigation per Unit	D-12
Table D-13	MULTIFAMILY DEVELOPMENT—Special Taxes and Assessments per Unit.....	D-13

Table D-1

OFFICE BUILDING

Summary of Infrastructure Cost per Acre

Based on a 243,680-Sq.-Ft. Building, 1-Acre Site (0.859 acres)

Building Value: \$29,904,410

Class I High-Rise Office Building
--

Summary of Infrastructure Costs Per Acre	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Area Specific Plan	River District	Downtown	Bridge District Specific Plan
<i>Current as of</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>
Total City/County Development Impact Fees				
Fees - Table D-2				
Per Acre	\$3,202,917	\$3,208,590	\$3,202,917	\$2,843,265
Per Gross Square Foot of Land	\$73.53	\$73.66	\$73.53	\$65.27
Per Square Foot of Building	\$11.29	\$11.31	\$11.29	\$10.02
Plan Area Fees - Table D-3				
Per Acre	\$3,729,405	\$3,177,800	\$508,849	\$5,399,773
Per Gross Square Foot of Land	\$85.62	\$72.95	\$11.68	\$123.96
Per Square Foot of Building	\$13.15	\$11.20	\$1.79	\$19.03
Estimated Bond Debt of Special Taxes and Assessments - Table D-4 [1]				
Per Acre	\$0	\$0	\$0	\$2,430,215
Per Gross Square Foot of Land	\$0.00	\$0.00	\$0.00	\$55.79
Per Square Foot of Building	\$0.00	\$0.00	\$0.00	\$8.57
Total Infrastructure Cost Per Acre	\$6,932,322	\$6,386,390	\$3,711,766	\$10,673,253
Per Gross Square Foot of Land	\$159.14	\$146.61	\$85.21	\$245.02
Per Square Foot of Building	\$24.44	\$22.51	\$13.08	\$37.62
Floor Area Ratio	6.51	6.51	6.51	6.51

"summary"

Source: Various cities and counties; various plan area fee programs; and EPS.

[1] Railyards land secured financing is excluded from this analysis because it is anticipated to directly offset the plan area infrastructure costs.

Table D-2

OFFICE BUILDING

City/County Fees per Acre

Based on a 243,680-Sq.-Ft. Building, 1-Acre Site (0.859 acres)

Building Value: \$29,904,410

Class I High-Rise Office Building
--

	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
<u>City/County Development Impact Fees per Acre:</u> These are fees charged by the City or County and do not include fees for a special plan area.	Railyards Area Specific Plan	River District	Downtown	Bridge District Specific Plan
<i>Current as of</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>
CITY/COUNTY FEES PER ACRE				
Processing Fees per Acre [1]				
Building Permit	\$184,938	\$184,938	\$184,938	\$160,122
Plan Check	\$151,302	\$151,302	\$151,302	\$131,009
Energy	-	-	-	\$80
Technology Surcharge	\$26,899	\$26,899	\$26,899	\$12,810
Seismic/Strong Motion	\$7,311	\$7,311	\$7,311	\$7,311
California Building Standards Commission Fee	\$1,393	\$1,393	\$1,393	\$1,393
Other Building Permit and Processing Fees	\$23,283	\$23,283	\$23,283	-
Fire Review Fee	\$10,780	\$10,780	\$10,780	\$6,133
Total Processing Fees per Acre	\$405,905	\$405,905	\$405,905	\$318,857
Development Impact Fees per Acre				
Sewer [2]	\$376,440	\$376,440	\$376,440	\$1,905,188
Water [3]	\$33,502	\$33,502	\$33,502	\$95,695
Traffic	\$149,912	\$149,912	\$149,912	\$49,865
Sacramento Transportation Authority (STA)	\$410,881	\$410,881	\$410,881	-
Drainage	-	-	-	-
School	\$153,187	\$158,860	\$153,187	\$158,860
Parks/Open Space [4]	\$65,246	\$65,246	\$65,246	-
Fire/Police	-	-	-	-
Habitat / Greenbelt Preservation [5]	-	-	-	-
Affordable Housing	\$709,256	\$709,256	\$709,256	-
In-Lieu Flood Protection Fees	\$893,589	\$893,589	\$893,589	\$109,784
Other General Fees	\$5,000	\$5,000	\$5,000	-
Countywide Fee	-	-	-	\$205,015
Total Development Impact Fees per Acre	\$2,797,012	\$2,802,685	\$2,797,012	\$2,524,407
TOTAL CITY/COUNTY FEES PER ACRE	\$3,202,917	\$3,208,590	\$3,202,917	\$2,843,265
Fees per Gross Square Foot of Land	\$73.53	\$73.66	\$73.53	\$65.27
Fees per Square Foot of Building	\$11.29	\$11.31	\$11.29	\$10.02
Floor Area Ratio	6.51	6.51	6.51	6.51

"city county"

Source: Various cities and counties; various plan area fee programs; and EPS.

[1] Processing fees exclude mechanical, electrical, plumbing, and other similar review fees.

[2] Sewer fees include the City of Sacramento combined sewer development fee and Regional San sewer fee.

[3] Assumes two 2-inch water meters.

[4] Assumes the proposed rates for FY 2015-16 for central city from the August 2016 City of Sacramento Park Impact Fee Nexus Study prepared by New Economics & Advisory.

[5] Assumes no habitat/greenbelt preservation at this time, but will depend on individual project environmental review.

Table D-3

OFFICE BUILDING

Plan Area Fees per Acre

Based on a 243,680-Sq.-Ft. Building, 1-Acre Site (0.859 acres)

Building Value: \$29,904,410

Class I High-Rise Office Building
--

	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Area Specific Plan	River District	Downtown	Bridge District Specific Plan
Plan Area Fees: These fees are charged only within a certain area of a County or City to fund facilities to serve a specific development project.				
Current as of	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>
PLAN AREA FEES PER ACRE				
Infrastructure Fee	-	\$259,457	-	-
Transportation Impact Fee	-	\$2,527,787	\$496,438	-
Public Facilities Impact Fee	-	\$277,653	-	-
Preliminary Estimated Railyards Impact Fee	\$3,620,782	-	-	-
Administration Fee	\$108,623	\$112,903	\$12,411	-
Bridge District (Triangle) Specific Plan Fee	-	-	-	\$32,244
Bridge District Specific Plan Administrative Fee	-	-	-	\$322
Bridge District OTST and Regional OTST (Tier 2)	-	-	-	\$5,367,207
TOTAL PLAN AREA FEES PER ACRE	\$3,729,405	\$3,177,800	\$508,849	\$5,399,773
Fees per Gross Square Foot of Land	\$85.62	\$72.95	\$11.68	\$123.96
Fees per Gross Square Foot of Building	\$13.15	\$11.20	\$1.79	\$19.03
Floor Area Ratio	6.51	6.51	6.51	6.51

"plan area"

Source: Various cities and counties; various plan area fee programs; and EPS.

Table D-4

OFFICE BUILDING

Special Taxes and Assessments per Acre

Based on a 243,680-Sq.-Ft. Building, 1-Acre Site (0.859 acres)

Building Value: \$29,904,410

Class I High-Rise Office Building
--

Special Taxes and Assessments per Acre for Infrastructure	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Area Specific Plan	River District	Downtown	Bridge District Specific Plan [2]
<i>Current as of</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>
Annual Special Taxes and Assessments per Acre				
Infrastructure CFD	excluded [1]	-	-	\$162,929
Infrastructure Assessment District	-	-	-	\$638
Total Annual Special Taxes and Assessments	\$0	\$0	\$0	\$163,567
Annual Special Taxes and Assessments				
Per Gross Square Foot of Land	\$0.00	\$0.00	\$0.00	\$3.755
Per Square Foot of Building	\$0.00	\$0.00	\$0.00	\$0.577
Floor Area Ratio	6.51	6.51	6.51	6.51
Estimated Bond Debt of Special Taxes and Assessments per Acre				
Infrastructure CFD	-	-	-	\$2,421,195
Infrastructure Assessment District	\$0	-	-	\$9,020
Total Estimated Bond Debt	\$0	\$0	\$0	\$2,430,215

"bond debt"

Source: Various cities and counties; various plan area fee programs; and EPS.

- [1] Land secured financing is excluded from this analysis because it is anticipated to directly offset the plan area infrastructure costs.
- [2] The infrastructure assessment for the Triangle is for the West Sacramento Area Flood Control Agency. The assessment district funds levee improvements and operation and maintenance costs. The assessment amount shown above, reflects the improvement portion only.

Table D-5
RETAIL CENTER BUILDING
Summary of Infrastructure Costs Per Acre
1 Acre Site, 130,950 Sq. Ft. Project
Building Value: \$13,508,737

Retail

Summary of Infrastructure Costs Per Acre	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Specific Plan	River District	Downtown	Bridge District Specific Plan
<i>Current as of</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>
Total City/County Development Impact Fees - Table D-6				
Per Acre	\$1,420,306	\$1,422,925	\$1,420,306	\$742,599
Per Gross Square Foot of Land	\$32.61	\$32.67	\$32.61	\$17.05
Per Square Foot of Building	\$10.85	\$10.87	\$10.85	\$5.67
Plan Area Fees - Table D-7				
Per Acre	\$1,846,913	\$1,859,038	\$257,710	\$2,037,411
Per Gross Square Foot of Land	\$42.40	\$42.68	\$5.92	\$46.77
Per Square Foot of Building	\$14.10	\$14.20	\$1.97	\$15.56
Estimated Bond Debt of Special Taxes and Assessments - Table D-8 [1]				
Per Acre	\$0	\$0	\$0	\$1,160,619
Per Gross Square Foot of Land	\$0.00	\$0.00	\$0.00	\$26.64
Per Square Foot of Building	\$0.00	\$0.00	\$0.00	\$8.86
Total Infrastructure Cost Per Acre	\$3,267,219	\$3,281,963	\$1,678,015	\$3,940,629
Per Gross Square Foot of Land	\$75.01	\$75.34	\$38.52	\$90.46
Per Square Foot of Building	\$25.00	\$25.11	\$12.84	\$30.15
Floor Area Ratio	3.00	3.00	3.00	3.00

"retail summary"

Source: Various cities and counties; various plan area fee programs; and EPS.

[1] Railyards land secured financing is excluded from this analysis because it is anticipated to directly offset the plan area infrastructure costs.

Table D-6
RETAIL CENTER BUILDING
City/County Development Impact Fees Per Acre
1 Acre Site, 130,950 Sq. Ft. Project
Building Value: \$13,508,737

Retail

City/County Development Impact Fees Per Acre: These are fees charged by the City or County and do not include fees for a special plan area.	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Specific Plan	River District	Downtown	Bridge District Specific Plan
Current as of	Jul-16	Jul-16	Jul-16	Jul-16
CITY/COUNTY FEES PER ACRE				
Processing Fees Per Acre [1]				
Building Permit	\$74,702	\$74,702	\$74,702	\$63,600
Plan Check	\$61,107	\$61,107	\$61,107	\$52,036
Energy	-	-	-	\$95
Technology Surcharge	\$10,865	\$10,865	\$10,865	\$9,251
Seismic/Strong Motion	\$3,782	\$3,782	\$3,782	\$2,837
California Building Standards Commission Fee	\$540	\$540	\$540	\$540
Other Building Permit and Processing Fees	\$20,000	\$20,000	\$20,000	-
Fire Review Fee	\$4,976	\$4,976	\$4,976	\$3,014
Total Processing Fees Per Acre	\$175,973	\$175,973	\$175,973	\$131,374
Development Impact Fees Per Acre				
Sewer [2]	\$138,429	\$138,429	\$138,429	\$267,616
Water [3]	\$28,778	\$28,778	\$28,778	\$82,202
Traffic	\$69,201	\$69,201	\$69,201	\$26,929
Sacramento Transportation Authority (STA)	\$236,818	\$236,818	\$236,818	-
Drainage	-	-	-	-
School	\$70,713	\$73,332	\$70,713	\$73,332
Parks/Open Space [4]	\$20,952	\$20,952	\$20,952	-
Fire/Police	-	-	-	-
Habitat / Greenbelt Preservation [5]	-	-	-	-
Affordable Housing	\$261,950	\$261,950	\$261,950	-
In-Lieu Flood Protection Fees	\$412,493	\$412,493	\$412,493	\$78,177
Other General Fees	\$5,000	\$5,000	\$5,000	-
County-Wide Fee	-	-	-	\$82,970
Total Development Impact Fees Per Acre	\$1,244,333	\$1,246,952	\$1,244,333	\$611,225
TOTAL CITY/COUNTY FEES PER ACRE	\$1,420,306	\$1,422,925	\$1,420,306	\$742,599
Fees Per Gross Square Foot of Land	\$32.61	\$32.67	\$32.61	\$17.05
Fees Per Gross Square Foot of Building	\$10.85	\$10.87	\$10.85	\$5.67
Floor Area Ratio	3.00	3.00	3.00	3.00

"retail city county"

Source: Various cities and counties; various plan area fee programs; and EPS.

- [1] Processing fees exclude mechanical, electrical, plumbing and other similar review fees.
- [2] Sewer fees include the City of Sacramento combined sewer development fee and Regional San sewer fee.
- [3] Assumes two 2-inch water meters.
- [4] Assumes the proposed rates for FY 2015-16 for central city from the August 2016 City of Sacramento Park Impact Fee Nexus Study prepared by New Economics & Advisory.
- [5] Assumes no habitat/greenbelt preservation at this time, but will depend on individual project environmental review.

Table D-7
RETAIL CENTER BUILDING
Plan Area Fees Per Acre
1 Acre Site, 130,950 Sq. Ft. Project
Building Value: \$13,508,737

Retail

	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Specific Plan	River District	Downtown	Bridge District Specific Plan
Plan Area Fees: These fees are charged only within a certain area of a County or City to fund facilities to serve a specific development project.				
Current as of	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>
PLAN AREA FEES PER ACRE				
Infrastructure Fee	-	\$427,389	-	-
Transportation Impact Fee	-	\$1,236,501	\$251,424	-
Public Facilities Impact Fee	-	\$131,610	-	-
Preliminary Estimated Railyards Impact Fee	\$1,793,120	-	-	-
Administration Fee	\$53,794	\$63,539	\$6,286	-
Bridge District (Triangle) Specific Plan Fee	-	-	-	\$32,244
Bridge District Specific Plan Administrative Fee	-	-	-	\$322
Bridge District OTST and Regional OTST (Tier 2)	-	-	-	\$2,004,845
TOTAL PLAN AREA FEES PER ACRE	\$1,846,913	\$1,859,038	\$257,710	\$2,037,411
Fees Per Gross Square Foot of Land	\$42.40	\$42.68	\$5.92	\$46.77
Fees Per Gross Square Foot of Building	\$14.10	\$14.20	\$1.97	\$15.56
Floor Area Ratio	3.00	3.00	3.00	3.00

"retail plan area"

Source: Various cities and counties; various plan area fee programs; and EPS.

Table D-8
RETAIL CENTER BUILDING
Special Taxes and Assessments Per Acre
1 Acre Site, 130,950 Sq. Ft. Project
Building Value: \$13,508,737

Retail

Special Taxes and Assessments Per Acre for Infrastructure	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Specific Plan	River District	Downtown	Bridge District Specific Plan
Current as of	Jul-16	Jul-16	Jul-16	Jul-16
Annual Special Taxes and Assessments Per Acre				
Infrastructure CFD	excluded [1]	-	-	\$75,210
Infrastructure Assessment District [2]	-	-	-	\$3,038
Total Annual Taxes and Assessments	\$0	\$0	\$0	\$78,248
Annual Special Taxes and Assessments				
Per Gross Square Foot of Land	\$0.00	\$0.00	\$0.00	\$1.80
Per Square Foot of Building	\$0.00	\$0.00	\$0.00	\$0.60
Floor Area Ratio	3.00	3.00	3.00	3.00
Estimated Bond Debt of Special Taxes and Assessments				
Infrastructure CFD	\$0	-	-	\$1,117,656
Infrastructure Assessment District	-	-	-	\$42,963
Total Estimated Bond Debt	\$0	\$0	\$0	\$1,160,619

"retail taxes"

Source: Various cities and counties; various plan area fee programs; and EPS.

- [1] Land secured financing is excluded from this analysis because it is anticipated to directly offset the plan area infrastructure costs.
- [2] The infrastructure assessment for the Triangle is for the West Sacramento Area Flood Control Agency. The assessment district funds levee improvements and operation and maintenance costs. The assessment amount shown above, reflects the improvement portion only.

Table D-9
MULTIFAMILY DEVELOPMENT
Summary of Infrastructure Costs Per Unit
Based on a 2 Acre, 200 Unit Complex (900 Sq. Ft. Per Unit)
Building Value: \$18,433,800

Multifamily

Summary of Infrastructure Costs Per Unit	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Specific Plan	River District	Downtown	Bridge District Specific Plan
<i>Current as of</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>
Total City/Countywide Development Impact Fees (from Table D-10)	\$10,168	\$10,168	\$10,168	\$15,351
Plan Area Fees (from Table D-11)	\$9,680	\$6,376	\$941	\$17,525
Total School Mitigation (from Table D-12)	\$3,024	\$3,132	\$3,024	\$3,132
Estimated Bond Debt Of Special Taxes and Assessments (from Table D-13) [1]	\$0	\$0	\$0	\$7,878
Total Infrastructure Cost Per Unit	\$22,872	\$19,676	\$14,133	\$43,886
Total Fees (City, County, Schools and Plan Area)	\$22,872	\$19,676	\$14,133	\$36,007
Total Annual Taxes	\$0	\$0	\$0	\$531

"MF summary"

Source: Various cities and counties; various plan area fee programs; and EPS.

[1] Railyards land secured financing is excluded from this analysis because it is anticipated to directly offset the plan area infrastructure costs.

Table D-10
MULTIFAMILY DEVELOPMENT
City/County Development Impact Fees per Unit
Based on a 2 Acre, 200 Unit Complex (900 Sq. Ft. Per Unit)
Building Value: \$18,433,800

Multifamily

City/County Development Impact Fees per Unit Unit: These are fees charged by the City or County and do not include fees for a special plan area.	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Specific Plan	River District	Downtown	Bridge District Specific Plan
Current as of	Jul-16	Jul-16	Jul-16	Jul-16
CITY/COUNTY FEES PER UNIT				
Processing Fees per Unit [1]				
Building Permit	\$500	\$500	\$500	\$429
Plan Check	\$409	\$409	\$409	\$351
Energy Fee	-	-	-	\$95
Technology Surcharge	\$73	\$73	\$73	\$62
Seismic /Strong Motion	\$26	\$26	\$26	\$26
California Building Standards Commission Fee	\$4	\$4	\$4	\$4
Other Building Permit and Processing Fees	\$100	\$100	\$100	-
Fire Review Fee	\$34	\$34	\$34	\$20
Total Processing Fees per Unit	\$1,145	\$1,145	\$1,145	\$987
Development Impact Fees per Unit				
Sewer [2]	\$4,983	\$4,983	\$4,983	\$2,519
Water [3]	\$745	\$745	\$745	\$4,159
Traffic	\$446	\$446	\$446	\$101
Sacramento Transportation Authority (STA)	\$844	\$844	\$844	-
Drainage	-	-	-	-
Parks/Open Space [4]	\$1,440	\$1,440	\$1,440	-
Fire/Police	-	-	-	-
Habitat / Greenbelt Preservation [5]	-	-	-	-
Affordable Housing	-	-	-	\$4,512
In-Lieu Flood Protection Fees [6]	\$540	\$540	\$540	\$148
Other General Fees/One-Time Taxes	\$25	\$25	\$25	-
Countywide Fees	-	-	-	\$2,925
Total Development Impact Fees per Unit	\$9,023	\$9,023	\$9,023	\$14,364
TOTAL CITY/COUNTY FEES PER UNIT	\$10,168	\$10,168	\$10,168	\$15,351

"mf city county"

Source: Various cities and counties; various plan area fee programs; and EPS.

- [1] Processing fees exclude mechanical, electrical, plumbing, and other similar review fees.
[2] Sewer fees include the City of Sacramento combined sewer development fee and Regional San sewer fee.
[3] Assumes two 4-inch water meters for the City of Sacramento.
[4] Assumes the proposed rates for FY 2015-16 for central city from the August 2016 City of Sacramento Park Impact Fee Nexus Study prepared by New Economics & Advisory.
[5] Assumes no habitat/greenbelt preservation at this time, but will depend on individual project environmental review.
[6] The SAFCA fee for Sacramento assumes the apartments 3-4 rate.

Table D-11
MULTIFAMILY DEVELOPMENT
Plan Area Fees per Unit
Based on a 2 Acre, 200 Unit Complex (900 Sq. Ft. Per Unit)
Building Value: \$18,433,800

Multifamily

	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Specific Plan	River District	Downtown	Bridge District Specific Plan
Plan Area Fees: These fees are charged only within a certain area of a County or City to fund facilities to serve a specific development project.				
Current as of	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>
PLAN AREA FEES PER UNIT				
Infrastructure Fee	-	\$1,103	-	-
Transportation Impact Fee	-	\$3,538	\$918	-
Public Facilities Impact Fee	-	\$1,470	-	-
Preliminary Estimated Railyards Impact Fee	\$9,398	-	-	-
Administration Fee	\$282	\$265	\$23	-
Bridge District (Triangle) Specific Plan Fee	-	-	-	\$322
Bridge District Specific Plan Administrative Fee	-	-	-	\$3
Bridge District OTST and Regional OTST (Tier 2)	-	-	-	\$17,199
TOTAL PLAN AREA FEES PER UNIT	\$9,680	\$6,376	\$941	\$17,525

"mf plan area"

Source: Various cities and counties; various plan area fee programs; and EPS.

Table D-12
MULTIFAMILY DEVELOPMENT
Estimated School Mitigation Per Unit
Based on a 2 Acre, 200 Unit Complex (900 Sq. Ft. Per Unit)
Building Value: \$18,433,800

Multifamily

Estimated School Mitigation Per Unit	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Specific Plan	River District	Downtown	Bridge District Specific Plan
Current as of	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>	<i>Jul-16</i>
<i>School District</i>	<i>Sacramento City USD</i>	<i>Twin Rivers USD</i>	<i>Sacramento City USD</i>	<i>Washington USD</i>
A. Annual School Mello-Roos CFD Taxes	-	-	-	-
B. Present Value of School Taxes	\$0	\$0	\$0	\$0
C. School Fee Per Sq. Ft.:				
Stirling Fee	\$3.36	-	\$3.36	-
Level 2 (or 3) SB50 Fee	-	\$3.48	-	\$3.48
Mitigation Agreement	-	-	-	-
D. Total School Fee:				
Stirling Fee	\$3,024	-	\$3,024	-
Level 2 (or 3) SB50 Fee	-	\$3,132	-	\$3,132
Mitigation Agreement	-	-	-	-
Total School Mitigation (B + D)	\$3,024	\$3,132	\$3,024	\$3,132

"mf school"

Source: Various cities and counties; various plan area fee programs; and EPS.

Table D-13
MULTIFAMILY DEVELOPMENT
Special Taxes and Assessments Per Unit
Based on a 2 Acre, 200 Unit Complex (900 Sq. Ft. Per Unit)
Building Value: \$18,433,800

Multifamily

Special Taxes and Assessments Per Unit for Infrastructure [1]	Sacramento County			Yolo County
	City of Sacramento			City of West Sacramento
	Railyards Specific Plan	River District	Downtown	Bridge District Specific Plan
Current as of	Jul-16	Jul-16	Jul-16	Jul-16
Annual Special Taxes and Assessments Per Unit				
Infrastructure CFD	excluded [2]	-	-	\$517
Infrastructure Assessment District [3]	-	-	-	\$14
Total Annual Taxes and Assessments	\$0	\$0	\$0	\$531
Estimated Bond Debt of Special Taxes and Assessments				
Infrastructure CFD	\$0	-	-	\$7,681
Infrastructure Assessment District	-	-	-	\$197
Total Estimated Bond Debt	\$0	\$0	\$0	\$7,878

"mf taxes"

Source: Various cities and counties; various plan area fee programs; and EPS.

[1] Taxes and Assessments for schools can be found in Figure M-4.

[2] Land secured financing is excluded from this analysis because it is anticipated to directly offset the plan area infrastructure costs

[3] The infrastructure assessment for the Triangle is for the West Sacramento Area Flood Control Agency. The assessment district funds levee improvements and operation and maintenance costs. The assessment amount shown above, reflects the improvement portion only.



APPENDIX E:

Bonding Capacity Estimates

Table E-1	CFD Bond Proceeds and PAYGO Summary	E-1
Table E-2	Estimated Annual Absorption Schedule— Taxable Acres	E-2
Table E-3	Maximum Annual Special Tax Rates	E-3
Table E-4	CFD Bond Calculations and Assumptions.....	E-4
Table E-5	Special Tax Revenue by Bond Series	E-5
Table E-6	Maximum Annual Special Tax per Acre and Total MAST (2 pages).....	E-6
Table E-7	CFD Cash Flow Analysis (2 pages)	E-8
Table E-8	Value per Developable Acre Required for Value to Lien Feasibility	E-10
Table E-9	Planned Land Uses (2 pages)	E-11

Table E-1
Sacramento Railyards Land Secured Financing
CFD Bond Proceeds and PAYGO Summary

Year	Bond Proceeds	Potential PAYGO	Total Bond Proceeds and PAYGO	Discounted Bond Proceeds	Discounted Bond Proceeds and PAYGO
<i>Discount Rate</i>				3%	
1	\$15,800,000	\$97,480	\$15,897,480	\$15,800,000	\$15,897,480
2		\$141,190	\$141,190		\$137,077
3		\$144,013	\$144,013		\$135,746
4		\$146,894	\$146,894		\$134,429
5		\$149,832	\$149,832		\$133,123
6	\$15,800,000	\$250,308	\$16,050,308	\$13,629,219	\$13,845,137
7		\$297,074	\$297,074		\$248,795
8		\$303,016	\$303,016		\$246,380
9		\$492,414	\$492,414		\$388,716
10	\$15,800,000	\$418,589	\$16,218,589	\$12,109,384	\$12,430,198
11		\$462,752	\$462,752		\$344,331
12		\$472,007	\$472,007		\$340,988
13		\$481,448	\$481,448		\$337,678
14	\$1,991,000	\$503,544	\$2,494,544	\$1,355,774	\$1,698,663
15		\$518,881	\$518,881		\$343,042
16		\$529,259	\$529,259		\$339,711
17		\$539,844	\$539,844		\$336,413
18		\$550,641	\$550,641		\$333,147
19		\$561,654	\$561,654		\$329,912
20		\$572,887	\$572,887		\$326,709
21		\$584,344	\$584,344		\$323,537
22		\$596,031	\$596,031		\$320,396
23		\$607,952	\$607,952		\$317,286
24		\$620,111	\$620,111		\$314,205
25		\$632,513	\$632,513		\$311,155
26		\$645,163	\$645,163		\$308,134
27		\$658,067	\$658,067		\$305,142
28		\$671,228	\$671,228		\$302,180
29		\$684,653	\$684,653		\$299,246
30		\$698,346	\$698,346		\$296,340
31		\$2,905,871	\$2,905,871		\$1,197,181
32		\$2,963,989	\$2,963,989		\$1,185,557
33		\$3,023,269	\$3,023,269		\$1,174,047
34		\$3,083,734	\$3,083,734		\$1,162,649
35		\$3,145,409	\$3,145,409		\$1,151,361
36		\$5,401,876	\$5,401,876		\$1,919,737
37		\$5,509,913	\$5,509,913		\$1,901,099
38		\$5,620,111	\$5,620,111		\$1,882,641
39		\$5,732,514	\$5,732,514		\$1,864,363
40		\$8,040,723	\$8,040,723		\$2,538,887
41		\$8,201,537	\$8,201,537		\$2,514,237
42		\$8,365,568	\$8,365,568		\$2,489,827
43		\$8,532,879	\$8,532,879		\$2,465,654
44		\$8,979,851	\$8,979,851		\$2,519,234
45		\$8,985,300	\$8,985,300		\$2,447,342
46		\$8,985,300	\$8,985,300		\$2,376,060
47		\$8,985,300	\$8,985,300		\$2,306,855
48		\$8,985,300	\$8,985,300		\$2,239,665
49		\$8,985,300	\$8,985,300		\$2,174,432
50		\$8,985,300	\$8,985,300		\$2,111,099
TOTAL	\$49,391,000	\$147,451,179	\$196,842,179	\$42,894,377	\$91,047,223

cf sum

Table E-2
Sacramento Railyards Land Secured Financing
Estimated Annual Absorption Schedule - Taxable Acres

Year		Kaiser	MLS	More Dense	Less Dense	Total
1	2020	0.00	14.74	0.00	0.00	14.74
2	2021	17.41	0.00	0.00	0.00	17.41
3	2022	0.00	0.00	0.93	0.93	1.87
4	2023	0.00	0.00	1.86	1.86	3.72
5	2024	0.00	0.00	1.86	1.86	3.72
6	2025	0.00	0.00	1.86	1.86	3.72
7	2026	0.00	0.00	6.03	6.03	12.06
8	2027	0.00	0.00	6.03	6.03	12.06
9	2028	0.00	0.00	6.03	6.03	12.06
10	2029	0.00	0.00	3.02	3.02	6.05
11	2030	0.00	0.00	3.02	3.02	6.05
12	2031	0.00	0.00	3.02	3.02	6.05
13	2032	0.00	0.00	3.02	3.02	6.05
14	2033	0.00	0.00	3.02	3.02	6.05
		17.41	14.74	39.72	39.72	111.59
<i>acres sum</i>						

Table E-3
Sacramento Railyards Land Secured Financing
Maximum Annual Special Tax (MAST) Rates

Land Use	Acres	MAST Per Acre
Kaiser	17.41	\$ 17,860
MLS	14.74	\$ 45,000
More Dense	39.72	\$ 45,000
Less Dense	39.72	\$ 30,000
	111.59	
Undeveloped [1]		\$ 35,400

mast

[1] Weighted average of developed rates.

Table E-4
Sacramento Railyards Land Secured Financing
CFD Bond Calculations and Assumptions

Tax Escalation Factor:	2.00%
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Item	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Totals
Estimated Year of Bonds	1	6	10	14			
Assumptions							
Assumed Average Interest Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Bond Term (Years)	30	30	30	30	30	30	
Reserve Fund Requirement	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Capitalized Interest Period (Months)	12	12	12	12	12	12	
Cost of Issuance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Debt Service Coverage	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Estimated Admin Costs	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Estimated Revenue for Debt Service							
Special Taxes [1]	\$1,392,000	\$1,392,000	\$1,392,000	\$175,545			
Less Debt Service Coverage	(\$139,000)	(\$139,000)	(\$139,000)	(\$18,000)			
Less CFD Admin	(\$42,000)	(\$42,000)	(\$42,000)	(\$5,000)			
Available for Debt Service	\$1,211,000	\$1,211,000	\$1,211,000	\$152,545	\$0	\$0	
Estimated Bonds							
Gross CFD Bonds (Level DS)	\$16,669,000	\$16,669,000	\$16,669,000	\$2,100,000	\$0	\$0	\$52,107,000
Estimated Bond Escalation Factor	20%	20%	20%	20%	20%	20%	20%
Gross CFD Bonds (Esc. DS)	\$20,000,000	\$20,000,000	\$20,000,000	\$2,520,000	\$0	\$0	\$62,520,000
Less Capitalized Interest	(\$1,200,000)	(\$1,200,000)	(\$1,200,000)	(\$151,000)	\$0	\$0	(\$3,751,000)
Less Reserve Fund	(\$2,000,000)	(\$2,000,000)	(\$2,000,000)	(\$252,000)	\$0	\$0	(\$6,252,000)
Less Cost of Issuance	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$126,000)	\$0	\$0	(\$3,126,000)
Net Construction Proceeds	\$15,800,000	\$15,800,000	\$15,800,000	\$1,991,000	\$0	\$0	\$49,391,000
Proceeds as a Percent of Total Bonds	79%	79%	79%	79%	0%	0%	
Total Bond Costs	21%	21%	21%	21%	0%	0%	

bonds

[1] See Table E-5.

DRAFT

Table E-5
Sacramento Railyards Land Secured Financing
Special Tax Revenue by Bond Series

Tax Escalation Factor	2.00%
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Year	Debt Service and Annual Costs							Special Tax Levy			Remaining After DS
	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Subtotal	Developed MAST	Undeveloped Taxes	Total	
Source:								Table E-7			
1	\$1,392,000	-	-	-	-	-	\$1,392,000	\$663,300	\$728,700	\$1,392,000	-
2	\$1,419,840	-	-	-	-	-	\$1,419,840	\$993,727	\$426,113	\$1,419,840	-
3	\$1,448,237	-	-	-	-	-	\$1,448,237	\$1,086,477	\$361,760	\$1,448,237	-
4	\$1,477,202	-	-	-	-	-	\$1,477,202	\$1,256,245	\$220,957	\$1,477,202	-
5	\$1,506,746	-	-	-	-	-	\$1,506,746	\$1,432,369	\$74,377	\$1,506,746	-
6	\$1,536,880	\$1,392,000	-	-	-	-	\$2,928,880	\$1,615,036	\$1,313,845	\$2,928,880	-
7	\$1,567,618	\$1,419,840	-	-	-	-	\$2,987,458	\$2,156,533	\$830,926	\$2,987,458	-
8	\$1,598,970	\$1,448,237	-	-	-	-	\$3,047,207	\$2,719,043	\$328,164	\$3,047,207	-
9	\$1,630,950	\$1,477,202	-	-	-	-	\$3,108,151	\$3,303,192	-	\$3,303,192	\$195,041
10	\$1,663,569	\$1,506,746	\$1,392,000	-	-	-	\$4,562,314	\$3,640,303	\$922,012	\$4,562,314	-
11	\$1,696,840	\$1,536,880	\$1,419,840	-	-	-	\$4,653,561	\$3,989,577	\$663,984	\$4,653,561	-
12	\$1,730,777	\$1,567,618	\$1,448,237	-	-	-	\$4,746,632	\$4,351,366	\$395,266	\$4,746,632	-
13	\$1,765,393	\$1,598,970	\$1,477,202	-	-	-	\$4,841,565	\$4,726,030	\$115,534	\$4,841,565	-
14	\$1,800,700	\$1,630,950	\$1,506,746	\$175,545	-	-	\$5,113,941	\$5,113,941	-	\$5,113,941	-
15	\$1,836,714	\$1,663,569	\$1,536,880	\$179,056	-	-	\$5,216,220	\$5,216,220	-	\$5,216,220	-
16	\$1,873,449	\$1,696,840	\$1,567,618	\$182,637	-	-	\$5,320,544	\$5,320,544	-	\$5,320,544	-
17	\$1,910,918	\$1,730,777	\$1,598,970	\$186,290	-	-	\$5,426,955	\$5,426,955	-	\$5,426,955	-
18	\$1,949,136	\$1,765,393	\$1,630,950	\$190,016	-	-	\$5,535,494	\$5,535,494	-	\$5,535,494	-
19	\$1,988,119	\$1,800,700	\$1,663,569	\$193,816	-	-	\$5,646,204	\$5,646,204	-	\$5,646,204	-
20	\$2,027,881	\$1,836,714	\$1,696,840	\$197,692	-	-	\$5,759,128	\$5,759,128	\$0	\$5,759,128	-

mast dev

Table E-6

Sacramento Railyards Land Secured Financing
Maximum Annual Special Tax (MAST) per Acre and Total MAST

Tax Escalation Factor	2.00%
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Year	Maximum Annual Special Tax per Acre [1]					Cumulative Acres					MAST Revenue		
	Kaiser	MLS	More Dense	Less Dense	Undeveloped	Kaiser	MLS	More Dense	Less Dense	Undeveloped	Developed	Undev.	Total
1	\$17,860	\$45,000	\$45,000	\$30,000	\$35,400	-	14.7	-	-	96.9	\$663,300	\$3,428,490	\$4,091,790
2	\$18,217	\$45,900	\$45,900	\$30,600	\$36,108	17.4	14.7	-	-	79.4	\$993,727	\$2,868,420	\$3,862,147
3	\$18,582	\$46,818	\$46,818	\$31,212	\$36,830	17.4	14.7	0.9	0.9	77.6	\$1,086,477	\$2,856,994	\$3,943,471
4	\$18,953	\$47,754	\$47,754	\$31,836	\$37,567	17.4	14.7	2.8	2.8	73.9	\$1,256,245	\$2,774,386	\$4,030,630
5	\$19,332	\$48,709	\$48,709	\$32,473	\$38,318	17.4	14.7	4.7	4.7	70.1	\$1,432,369	\$2,687,330	\$4,119,699
6	\$19,719	\$49,684	\$49,684	\$33,122	\$39,084	17.4	14.7	6.5	6.5	66.4	\$1,615,036	\$2,595,683	\$4,210,718
7	\$20,113	\$50,677	\$50,677	\$33,785	\$39,866	17.4	14.7	12.5	12.5	54.4	\$2,156,533	\$2,166,915	\$4,323,447
8	\$20,516	\$51,691	\$51,691	\$34,461	\$40,663	17.4	14.7	18.6	18.6	42.3	\$2,719,043	\$1,719,958	\$4,439,002
9	\$20,926	\$52,725	\$52,725	\$35,150	\$41,477	17.4	14.7	24.6	24.6	30.2	\$3,303,192	\$1,254,257	\$4,557,449
10	\$21,344	\$53,779	\$53,779	\$35,853	\$42,306	17.4	14.7	27.6	27.6	24.2	\$3,640,303	\$1,023,473	\$4,663,776
11	\$21,771	\$54,855	\$54,855	\$36,570	\$43,152	17.4	14.7	30.6	30.6	18.1	\$3,989,577	\$782,957	\$4,772,534
12	\$22,207	\$55,952	\$55,952	\$37,301	\$44,015	17.4	14.7	33.7	33.7	12.1	\$4,351,366	\$532,411	\$4,883,777
13	\$22,651	\$57,071	\$57,071	\$38,047	\$44,896	17.4	14.7	36.7	36.7	6.0	\$4,726,030	\$271,530	\$4,997,560
14	\$23,104	\$58,212	\$58,212	\$38,808	\$45,794	17.4	14.7	39.7	39.7	-	\$5,113,941	\$0	\$5,113,941
15	\$23,566	\$59,377	\$59,377	\$39,584	\$46,710	17.4	14.7	39.7	39.7	-	\$5,216,220	\$0	\$5,216,220
16	\$24,037	\$60,564	\$60,564	\$40,376	\$47,644	17.4	14.7	39.7	39.7	-	\$5,320,544	\$0	\$5,320,544
17	\$24,518	\$61,775	\$61,775	\$41,184	\$48,597	17.4	14.7	39.7	39.7	-	\$5,426,955	\$0	\$5,426,955
18	\$25,008	\$63,011	\$63,011	\$42,007	\$49,569	17.4	14.7	39.7	39.7	-	\$5,535,494	\$0	\$5,535,494
19	\$25,508	\$64,271	\$64,271	\$42,847	\$50,560	17.4	14.7	39.7	39.7	-	\$5,646,204	\$0	\$5,646,204
20	\$26,019	\$65,557	\$65,557	\$43,704	\$51,571	17.4	14.7	39.7	39.7	-	\$5,759,128	\$0	\$5,759,128
21	\$26,539	\$66,868	\$66,868	\$44,578	\$52,603	17.4	14.7	39.7	39.7	-	\$5,874,311	\$0	\$5,874,311
22	\$27,070	\$68,205	\$68,205	\$45,470	\$53,655	17.4	14.7	39.7	39.7	-	\$5,991,797	\$0	\$5,991,797
23	\$27,611	\$69,569	\$69,569	\$46,379	\$54,728	17.4	14.7	39.7	39.7	-	\$6,111,633	\$0	\$6,111,633
24	\$28,163	\$70,960	\$70,960	\$47,307	\$55,822	17.4	14.7	39.7	39.7	-	\$6,233,865	\$0	\$6,233,865
25	\$28,727	\$72,380	\$72,380	\$48,253	\$56,939	17.4	14.7	39.7	39.7	-	\$6,358,543	\$0	\$6,358,543
26	\$29,301	\$73,827	\$73,827	\$49,218	\$58,077	17.4	14.7	39.7	39.7	-	\$6,485,714	\$0	\$6,485,714
27	\$29,887	\$75,304	\$75,304	\$50,203	\$59,239	17.4	14.7	39.7	39.7	-	\$6,615,428	\$0	\$6,615,428
28	\$30,485	\$76,810	\$76,810	\$51,207	\$60,424	17.4	14.7	39.7	39.7	-	\$6,747,736	\$0	\$6,747,736
29	\$31,095	\$78,346	\$78,346	\$52,231	\$61,632	17.4	14.7	39.7	39.7	-	\$6,882,691	\$0	\$6,882,691
30	\$31,717	\$79,913	\$79,913	\$53,275	\$62,865	17.4	14.7	39.7	39.7	-	\$7,020,345	\$0	\$7,020,345
31	\$32,351	\$81,511	\$81,511	\$54,341	\$64,122	17.4	14.7	39.7	39.7	-	\$7,160,752	\$0	\$7,160,752
32	\$32,998	\$83,141	\$83,141	\$55,428	\$65,405	17.4	14.7	39.7	39.7	-	\$7,303,967	\$0	\$7,303,967
33	\$33,658	\$84,804	\$84,804	\$56,536	\$66,713	17.4	14.7	39.7	39.7	-	\$7,450,046	\$0	\$7,450,046

E-6

Table E-6
Sacramento Railyards Land Secured Financing
Maximum Annual Special Tax (MAST) per Acre and Total MAST

Tax Escalation Factor	2.00%
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Year	Maximum Annual Special Tax per Acre [1]					Cumulative Acres					MAST Revenue		
	Kaiser	MLS	More Dense	Less Dense	Undeveloped	Kaiser	MLS	More Dense	Less Dense	Undeveloped	Developed	Undev.	Total
34	\$34,331	\$86,500	\$86,500	\$57,667	\$68,047	17.4	14.7	39.7	39.7	-	\$7,599,047	\$0	\$7,599,047
35	\$35,018	\$88,230	\$88,230	\$58,820	\$69,408	17.4	14.7	39.7	39.7	-	\$7,751,028	\$0	\$7,751,028
36	\$35,718	\$89,995	\$89,995	\$59,997	\$70,796	17.4	14.7	39.7	39.7	-	\$7,906,049	\$0	\$7,906,049
37	\$36,432	\$91,795	\$91,795	\$61,197	\$72,212	17.4	14.7	39.7	39.7	-	\$8,064,170	\$0	\$8,064,170
38	\$37,161	\$93,631	\$93,631	\$62,421	\$73,656	17.4	14.7	39.7	39.7	-	\$8,225,453	\$0	\$8,225,453
39	\$37,904	\$95,503	\$95,503	\$63,669	\$75,129	17.4	14.7	39.7	39.7	-	\$8,389,962	\$0	\$8,389,962
40	\$38,662	\$97,414	\$97,414	\$64,942	\$76,632	17.4	14.7	39.7	39.7	-	\$8,557,761	\$0	\$8,557,761
41	\$39,436	\$99,362	\$99,362	\$66,241	\$78,165	17.4	14.7	39.7	39.7	-	\$8,728,916	\$0	\$8,728,916
42	\$40,224	\$101,349	\$101,349	\$67,566	\$79,728	17.4	14.7	39.7	39.7	-	\$8,903,495	\$0	\$8,903,495
43	\$41,029	\$103,376	\$103,376	\$68,917	\$81,322	17.4	14.7	39.7	39.7	-	\$9,081,565	\$0	\$9,081,565
44	\$41,849	\$105,444	\$105,444	\$70,296	\$82,949	17.4	14.7	39.7	39.7	-	\$9,263,196	\$0	\$9,263,196
45	\$41,849	\$105,444	\$105,444	\$70,296	\$82,949	17.4	14.7	39.7	39.7	-	\$9,263,196	\$0	\$9,263,196
46	\$41,849	\$105,444	\$105,444	\$70,296	\$82,949	17.4	14.7	39.7	39.7	-	\$9,263,196	\$0	\$9,263,196
47	\$41,849	\$105,444	\$105,444	\$70,296	\$82,949	17.4	14.7	39.7	39.7	-	\$9,263,196	\$0	\$9,263,196
48	\$41,849	\$105,444	\$105,444	\$70,296	\$82,949	17.4	14.7	39.7	39.7	-	\$9,263,196	\$0	\$9,263,196
49	\$41,849	\$105,444	\$105,444	\$70,296	\$82,949	17.4	14.7	39.7	39.7	-	\$9,263,196	\$0	\$9,263,196
50	\$41,849	\$105,444	\$105,444	\$70,296	\$82,949	17.4	14.7	39.7	39.7	-	\$9,263,196	\$0	\$9,263,196

mast rev

[1] MAST stops escalating after bonds paid off.

Table E-7
Sacramento Railyards Land Secured Financing
CFD Cash Flow Analysis

Tax Escalation Factor 2.00%

Special Tax Revenue				Less Debt Service and Annual Costs										Coverage
Year	Developed MAST	Undeveloped Taxes	Total	Series 1 Debt SVC	Series 2 Debt SVC	Series 3 Debt SVC	Series 4 Debt SVC	Subtotal	Less Delinq. [2]	Less Admin	Plus Prior Yr. Delinq.	Total	PAYGO	from Dev. MAST
Source: Table E-6	Table E-4													
Formula	a	b		c	d	e	f	g=c+d+e+f	h=a*.03	i=a*.03	j	k=g+h+i+j	b+k	a/g
Year of Bond Issue				1	6	10	14							
1	\$663,300	\$728,700	\$1,392,000	(\$1,211,000)	-	-	-	(\$1,211,000)	(\$41,760)	(\$41,760)	\$0	(\$1,294,520)	\$97,480	55%
2	\$993,727	\$426,113	\$1,419,840	(\$1,235,220)	-	-	-	(\$1,235,220)	(\$42,595)	(\$42,595)	\$41,760	(\$1,278,650)	\$141,190	80%
3	\$1,086,477	\$361,760	\$1,448,237	(\$1,259,924)	-	-	-	(\$1,259,924)	(\$43,447)	(\$43,447)	\$42,595	(\$1,304,223)	\$144,013	86%
4	\$1,256,245	\$220,957	\$1,477,202	(\$1,285,123)	-	-	-	(\$1,285,123)	(\$44,316)	(\$44,316)	\$43,447	(\$1,330,308)	\$146,894	98%
5	\$1,432,369	\$74,377	\$1,506,746	(\$1,310,825)	-	-	-	(\$1,310,825)	(\$45,202)	(\$45,202)	\$44,316	(\$1,356,914)	\$149,832	109%
6	\$1,615,036	\$1,313,845	\$2,928,880	(\$1,337,042)	(\$1,211,000)	-	-	(\$2,548,042)	(\$87,866)	(\$87,866)	\$45,202	(\$2,678,572)	\$250,308	63%
7	\$2,156,533	\$830,926	\$2,987,458	(\$1,363,783)	(\$1,235,220)	-	-	(\$2,599,003)	(\$89,624)	(\$89,624)	\$87,866	(\$2,690,384)	\$297,074	83%
8	\$2,719,043	\$328,164	\$3,047,207	(\$1,391,058)	(\$1,259,924)	-	-	(\$2,650,983)	(\$91,416)	(\$91,416)	\$89,624	(\$2,744,191)	\$303,016	103%
9	\$3,303,192	-	\$3,303,192	(\$1,418,880)	(\$1,285,123)	-	-	(\$2,704,002)	(\$99,096)	(\$99,096)	\$91,416	(\$2,810,778)	\$492,414	122%
10	\$3,640,303	\$922,012	\$4,562,314	(\$1,447,257)	(\$1,310,825)	(\$1,211,000)	-	(\$3,969,082)	(\$136,869)	(\$136,869)	\$99,096	(\$4,143,726)	\$418,589	92%
11	\$3,989,577	\$663,984	\$4,653,561	(\$1,476,202)	(\$1,337,042)	(\$1,235,220)	-	(\$4,048,464)	(\$139,607)	(\$139,607)	\$136,869	(\$4,190,808)	\$462,752	99%
12	\$4,351,366	\$395,266	\$4,746,632	(\$1,505,726)	(\$1,363,783)	(\$1,259,924)	-	(\$4,129,433)	(\$142,399)	(\$142,399)	\$139,607	(\$4,274,624)	\$472,007	105%
13	\$4,726,030	\$115,534	\$4,841,565	(\$1,535,841)	(\$1,391,058)	(\$1,285,123)	-	(\$4,212,022)	(\$145,247)	(\$145,247)	\$142,399	(\$4,360,117)	\$481,448	112%
14	\$5,113,941	-	\$5,113,941	(\$1,566,558)	(\$1,418,880)	(\$1,310,825)	(\$152,545)	(\$4,448,807)	(\$153,418)	(\$153,418)	\$145,247	(\$4,610,397)	\$503,544	115%
15	\$5,216,220	-	\$5,216,220	(\$1,597,889)	(\$1,447,257)	(\$1,337,042)	(\$155,596)	(\$4,537,784)	(\$156,487)	(\$156,487)	\$153,418	(\$4,697,339)	\$518,881	115%
16	\$5,320,544	-	\$5,320,544	(\$1,629,847)	(\$1,476,202)	(\$1,363,783)	(\$158,708)	(\$4,628,539)	(\$159,616)	(\$159,616)	\$156,487	(\$4,791,285)	\$529,259	115%
17	\$5,426,955	-	\$5,426,955	(\$1,662,443)	(\$1,505,726)	(\$1,391,058)	(\$161,882)	(\$4,721,110)	(\$162,809)	(\$162,809)	\$159,616	(\$4,887,111)	\$539,844	115%
18	\$5,535,494	-	\$5,535,494	(\$1,695,692)	(\$1,535,841)	(\$1,418,880)	(\$165,120)	(\$4,815,532)	(\$166,065)	(\$166,065)	\$162,809	(\$4,984,853)	\$550,641	115%
19	\$5,646,204	-	\$5,646,204	(\$1,729,606)	(\$1,566,558)	(\$1,447,257)	(\$168,422)	(\$4,911,843)	(\$169,386)	(\$169,386)	\$166,065	(\$5,084,550)	\$561,654	115%
20	\$5,759,128	\$0	\$5,759,128	(\$1,764,198)	(\$1,597,889)	(\$1,476,202)	(\$171,790)	(\$5,010,080)	(\$172,774)	(\$172,774)	\$169,386	(\$5,186,241)	\$572,887	115%
21	\$5,874,311	-	\$5,874,311	(\$1,799,482)	(\$1,629,847)	(\$1,505,726)	(\$175,226)	(\$5,110,281)	(\$176,229)	(\$176,229)	\$172,774	(\$5,289,966)	\$584,344	115%
22	\$5,991,797	-	\$5,991,797	(\$1,835,472)	(\$1,662,443)	(\$1,535,841)	(\$178,731)	(\$5,212,487)	(\$179,754)	(\$179,754)	\$176,229	(\$5,395,765)	\$596,031	115%
23	\$6,111,633	-	\$6,111,633	(\$1,872,181)	(\$1,695,692)	(\$1,566,558)	(\$182,305)	(\$5,316,737)	(\$183,349)	(\$183,349)	\$179,754	(\$5,503,681)	\$607,952	115%
24	\$6,233,865	-	\$6,233,865	(\$1,909,625)	(\$1,729,606)	(\$1,597,889)	(\$185,951)	(\$5,423,071)	(\$187,016)	(\$187,016)	\$183,349	(\$5,613,754)	\$620,111	115%
25	\$6,358,543	-	\$6,358,543	(\$1,947,818)	(\$1,764,198)	(\$1,629,847)	(\$189,671)	(\$5,531,533)	(\$190,756)	(\$190,756)	\$187,016	(\$5,726,030)	\$632,513	115%
26	\$6,485,714	-	\$6,485,714	(\$1,986,774)	(\$1,799,482)	(\$1,662,443)	(\$193,464)	(\$5,642,164)	(\$194,571)	(\$194,571)	\$190,756	(\$5,840,550)	\$645,163	115%
27	\$6,615,428	-	\$6,615,428	(\$2,026,509)	(\$1,835,472)	(\$1,695,692)	(\$197,333)	(\$5,755,007)	(\$198,463)	(\$198,463)	\$194,571	(\$5,957,361)	\$658,067	115%
28	\$6,747,736	-	\$6,747,736	(\$2,067,040)	(\$1,872,181)	(\$1,729,606)	(\$201,280)	(\$5,870,107)	(\$202,432)	(\$202,432)	\$198,463	(\$6,076,508)	\$671,228	115%
29	\$6,882,691	-	\$6,882,691	(\$2,108,380)	(\$1,909,625)	(\$1,764,198)	(\$205,305)	(\$5,987,509)	(\$206,481)	(\$206,481)	\$202,432	(\$6,198,038)	\$684,653	115%
30	\$7,020,345	-	\$7,020,345	(\$2,150,548)	(\$1,947,818)	(\$1,799,482)	(\$209,412)	(\$6,107,259)	(\$210,610)	(\$210,610)	\$206,481	(\$6,321,999)	\$698,346	115%
31	\$7,160,752	-	\$7,160,752	-	(\$1,986,774)	(\$1,835,472)	(\$213,600)	(\$4,035,846)	(\$214,823)	(\$214,823)	\$210,610	(\$4,254,880)	\$2,905,871	177%
32	\$7,303,967	-	\$7,303,967	-	(\$2,026,509)	(\$1,872,181)	(\$217,872)	(\$4,116,563)	(\$219,119)	(\$219,119)	\$214,823	(\$4,339,978)	\$2,963,989	177%
33	\$7,450,046	-	\$7,450,046	-	(\$2,067,040)	(\$1,909,625)	(\$222,229)	(\$4,198,894)	(\$223,501)	(\$223,501)	\$219,119	(\$4,426,778)	\$3,023,269	177%
34	\$7,599,047	-	\$7,599,047	-	(\$2,108,380)	(\$1,947,818)	(\$226,674)	(\$4,282,872)	(\$227,971)	(\$227,971)	\$223,501	(\$4,515,313)	\$3,083,734	177%
35	\$7,751,028	-	\$7,751,028	-	(\$2,150,548)	(\$1,986,774)	(\$231,207)	(\$4,368,529)	(\$232,531)	(\$232,531)	\$227,971	(\$4,605,619)	\$3,145,409	177%

Table E-7
Sacramento Railyards Land Secured Financing
CFD Cash Flow Analysis

Tax Escalation Factor 2.00%

Year	Special Tax Revenue			Less Debt Service and Annual Costs									PAYGO	Coverage from Dev. MAST
	Developed MAST	Undeveloped Taxes	Total	Series 1 Debt SVC	Series 2 Debt SVC	Series 3 Debt SVC	Series 4 Debt SVC	Subtotal	Less Delinq. [2]	Less Admin	Plus Prior Yr. Delinq.	Total		
Source: Table E-6	Table E-4													
Formula	a	b		c	d	e	f	g=c+d+e+f	h=a*.03	i=a*.03	j	k=g+h+i+j	b+k	a/g
Year of Bond Issue				1	6	10	14							
36	\$7,906,049	-	\$7,906,049	-	-	(\$2,026,509)	(\$235,831)	(\$2,262,341)	(\$237,181)	(\$237,181)	\$232,531	(\$2,504,173)	\$5,401,876	349%
37	\$8,064,170	-	\$8,064,170	-	-	(\$2,067,040)	(\$240,548)	(\$2,307,588)	(\$241,925)	(\$241,925)	\$237,181	(\$2,554,256)	\$5,509,913	349%
38	\$8,225,453	-	\$8,225,453	-	-	(\$2,108,380)	(\$245,359)	(\$2,353,739)	(\$246,764)	(\$246,764)	\$241,925	(\$2,605,341)	\$5,620,111	349%
39	\$8,389,962	-	\$8,389,962	-	-	(\$2,150,548)	(\$250,266)	(\$2,400,814)	(\$251,699)	(\$251,699)	\$246,764	(\$2,657,448)	\$5,732,514	349%
40	\$8,557,761	-	\$8,557,761	-	-	-	(\$255,272)	(\$255,272)	(\$256,733)	(\$256,733)	\$251,699	(\$517,038)	\$8,040,723	3352%
41	\$8,728,916	-	\$8,728,916	-	-	-	(\$260,377)	(\$260,377)	(\$261,867)	(\$261,867)	\$256,733	(\$527,379)	\$8,201,537	3352%
42	\$8,903,495	-	\$8,903,495	-	-	-	(\$265,585)	(\$265,585)	(\$267,105)	(\$267,105)	\$261,867	(\$537,927)	\$8,365,568	3352%
43	\$9,081,565	-	\$9,081,565	-	-	-	(\$270,896)	(\$270,896)	(\$272,447)	(\$272,447)	\$267,105	(\$548,685)	\$8,532,879	3352%
44	\$9,263,196	-	\$9,263,196	-	-	-	-	-	(\$277,896)	(\$277,896)	\$272,447	(\$283,345)	\$8,979,851	n/a
45	\$9,263,196	-	\$9,263,196	-	-	-	-	-	(\$277,896)	(\$277,896)	\$277,896	(\$277,896)	\$8,985,300	n/a
46	\$9,263,196	-	\$9,263,196	-	-	-	-	-	(\$277,896)	(\$277,896)	\$277,896	(\$277,896)	\$8,985,300	n/a
47	\$9,263,196	-	\$9,263,196	-	-	-	-	-	(\$277,896)	(\$277,896)	\$277,896	(\$277,896)	\$8,985,300	n/a
48	\$9,263,196	-	\$9,263,196	-	-	-	-	-	(\$277,896)	(\$277,896)	\$277,896	(\$277,896)	\$8,985,300	n/a
49	\$9,263,196	-	\$9,263,196	-	-	-	-	-	(\$277,896)	(\$277,896)	\$277,896	(\$277,896)	\$8,985,300	n/a
50	\$9,263,196	-	\$9,263,196	-	-	-	-	-	(\$277,896)	(\$277,896)	\$277,896	(\$277,896)	\$8,985,300	n/a

[1] Cash flow assumes issuing bonds only on developed units. MAST stops escalating after bonds paid off.

[2] Assumes a 3-percent delinquency rate each year. Also assumes that 3-percent is paid in full within a year, so is added back into the PAYGO component in the following year.

cf

Table E-8
Sacramento Railyards Land Secured Financing
Value per Developable Acre Required for Value to Lien Feasibility

Item	Formula	Assumption/ Source	Series 1	Series 2	Series 3	Series 4
Developable Acres	a	111.59				
Bond Size		Table E-4	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 2,520,000
Cumulative Bonds Issued	b		\$ 20,000,000	\$ 40,000,000	\$ 60,000,000	\$ 62,520,000
Assessed Value Required (3:1 value to lien ratio)	c=b*3		\$ 60,000,000	\$ 120,000,000	\$ 180,000,000	\$ 187,560,000
Assessed Value per Developable Acre Required [1]	c/a		\$ 537,683	\$ 1,075,365	\$ 1,613,048	\$ 1,680,796

value

[1] Assessed value would include vertical development once constructed.

**Table E-9
Sacramento Railyards Land Secured Financing
Planned Land Uses**

Lot	Description	Acres	Dwelling Units	Hotel Rooms	MLS Seats	Building Square Feet				Total
						Residential Bldg. Sq. Ft.	Hotel Bldg. Sq. Ft.	Kaiser	Other	
Square Feet per Room/Unit						900	1,000			
Taxable Lots										
2	Kaiser Hospital	17.41				0	0	1,168,003		1,168,003
3		3.41	523			470,700	0		22,216	492,916
4		3.50	600	450		540,000	450,000		523,419	1,513,419
6		4.28				0	0		577,103	577,103
7		3.41				0	0		410,176	410,176
8		2.81				0	0		339,861	339,861
9		1.92				0	0		185,652	185,652
10	Historic Retail portion	0.89				0	0		10,000	10,000
12		1.76	277			249,300	0		210,947	460,247
15		2.85				0	0		675,567	675,567
18		0.38				0	0		41,663	41,663
19		0.31				0	0		9,901	9,901
20	Paint shop - Existing	1.54				0	0		56,750	56,750
22		0.19				0	0		20,000	20,000
23		0.26				0	0		56,511	56,511
24		0.61				0	0		38,331	38,331
25		0.88				0	0		45,456	45,456
26		0.46				0	0		37,756	37,756
27		0.87				0	0		40,587	40,587
35		4.98	543	450		488,700	450,000		32,017	970,717
40		1.86	0	0		0	0		175,335	175,335
43		2.60	468			421,200	0		253,262	674,462
44		1.65				0	0		28,929	28,929
46		3.38				0	0		301,966	301,966
47		3.15				0	0		385,566	385,566
48		2.71	532			478,800	0		19,275	498,075
49		4.00	354	200		318,600	200,000		236,571	755,171
50		1.52	177			159,300	0		42,110	201,410
52	MLS Stadium	14.74			22,000	0	0		0	NA
56		2.89	332			298,800	0		78,956	377,756
57		2.85	347			312,300	0		20,451	332,751
58		2.36	277			249,300	0		16,335	265,635
59		2.53	296			266,400	0		17,446	283,846
69		4.12	354			318,600	0		84,220	402,820
70	Excludes Open Space portion	3.79	421			378,900	0		24,289	403,189
71		1.69	199			179,100	0		11,761	190,861
73		3.03	300			270,000	0		17,707	287,707
Total Taxable		111.59	6,000	1,100	22,000	5,400,000	1,100,000	1,168,003	5,048,092	12,716,095

E-11

Table E-9
Sacramento Railyards Land Secured Financing
Planned Land Uses

Lot	Description	Acres	Dwelling Units	Hotel Rooms	MLS Seats	Building Square Feet				Total
						Residential Bldg. Sq. Ft.	Hotel Bldg. Sq. Ft.	Kaiser	Other	
Non-Taxable Lots										
1	Open Space	0.53								0
4e	Water Tower	0.08								0
5	Stanford St. Median (.24 os)	0.66								0
10	Open Space Portion	0.61								0
11	Private Street	0.00								0
17	Parking Garage	1.74								0
21	Open Space	3.89								0
28	Museum	2.32							100,000	100,000
29	Museum	1.81							80,000	80,000
30	Open Space	4.77								0
31	Open Space	2.08								0
32	Open Space	0.76								0
33	? (1.13 open space)	4.23								0
34	Open Space	1.11								0
41	Courthouse	2.50								0
42	SMUD	1.18								0
45	Open Space	0.22								0
51	Fire and Police Dedication	5.01								0
53	Open Space	0.50								0
60	Open Space	0.18								0
61	Levee	0.00								0
62	Levee	0.00								0
63	Levee	0.00								0
64	Levee	0.00								0
65	Open Space	0.69								0
67	Open Space	0.00								0
68	Open Space	1.76								0
70	Open Space portion	0.55								0
72	Open Space	9.28								0
Total Not Taxable		46.46	0	0	0	0	0	0	180,000	180,000
TOTAL ACRES		158.05	6,000	1,100	22,000	5,400,000	1,100,000	1,168,003	5,228,092	12,896,095

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