

CITY OF SANTA CRUZ ENHANCED INFRASTRUCTURE FINANCING DISTRICT

INFRASTRUCTURE FINANCING PLAN

Prepared For:



Prepared By:



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1.0 Introduction

1.1 Background & Purpose

The proposed Santa Cruz Enhanced Infrastructure Financing District (“Santa Cruz EIFD” or “District”) will serve as a catalyst for private development and critical regional infrastructure with transformative potential for the City of Santa Cruz (“City”) and larger Santa Cruz County (“County”) region. The Santa Cruz EIFD encompasses approximately 543 acres of land, representing approximately 5% of the total land area within the City. The Santa Cruz EIFD includes the Santa Cruz Downtown Plan Expansion Area, several mixed-use corridors, and various other housing and blended-use development opportunity sites within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit.

1.2 Contents and Overview of this Infrastructure Financing Plan (“IFP”)

Pursuant to Government Code Sections 53398.59 through 53398.74, this IFP comprises the following information:

- a) A map and legal description of the District, [included herein as Appendix A and Appendix B, respectively.](#)
- b) A description of the public facilities and other forms of development or financial assistance that is proposed in the area of the district, including those to be provided by the private sector, those to be provided by governmental entities without assistance under this chapter, those public improvements and facilities to be financed with assistance from the proposed district, and those to be provided jointly. The description shall include the proposed location, timing, and costs of the development and financial assistance. [This information is included in Section 3 of this IFP.](#)
- c) If funding from affected taxing entities is incorporated into the financing plan, a finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the district. [This information is included in Section 4 of this IFP.](#)
- d) A financing section ([included in Section 5 of this IFP](#)), which shall contain all of the following information:
 - a. A specification of the maximum portion of the incremental tax revenue of the city or county and of each affected taxing entity proposed to be committed to the district for each year during which the district will receive incremental tax revenue. The portion need not be the same for all affected taxing entities. The portion may

change over time. The maximum portion of the City's property tax increment to be committed to the District will be 50% throughout the duration of the District lifetime.

- b. A projection of the amount of tax revenues expected to be received by the district in each year during which the district will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year. Section 5.3 of this IFP includes a projection of tax revenues to be received by the District from each participating taxing entity by year over the course of the projected District lifetime. These projections are based on research and analysis of available data at the time of IFP preparation for purposes of illustration. Actual results may differ from those expressed in this document. Appendix C provides additional detail for the projected revenue analysis.
- c. A plan for financing the public facilities to be assisted by the district, including a detailed description of any intention to incur debt. Section 5.4 of this IFP includes a plan for financing the public facilities to be assisted by the District. The Public Financing Authority ("PFA") governing the District intends to incur debt only when it is financially prudent to do so. It is estimated at this time that the Santa Cruz EIFD will contribute approximately \$89 million in present-value dollars to public improvements and affordable housing projects from a combination of bond or loan proceeds (multiple issuances may be necessary) and pay-as-you-go funding over the District lifetime. This is equivalent to approximately \$217 million in nominal dollars (i.e., not adjusting for inflation).
- d. A limit on the total number of dollars of taxes that may be allocated to the district pursuant to the plan. The total number of dollars or taxes that may be allocated to the District shall not exceed \$400,000,000 (nominal dollars).
- e. A date on which the district will cease to exist, by which time all tax allocation to the district will end. The date shall not be more than 45 years from the date on which the issuance of bonds is approved pursuant to subdivision (a) of Section 53398.81, or the issuance of a loan is approved by the governing board of a local agency pursuant to Section 53398.87. The District will cease to exist the earlier of: (i) forty five (45) years from the date on which the first issuance of bonds or acquisition of a loan is approved by the PFA, or (ii) June 30, 2076. This IFP assumes that the base year for the District will be Fiscal Year 2025-2026 and that the District will begin receiving tax revenues in Fiscal Year 2026-2027.
- f. An analysis of the costs to the city or county of providing facilities and services to the area of the district while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city or county as a result of expected development in the area of the district. Appendix D to this IFP includes,

as part of the Fiscal Impact Analysis, an analysis of the costs to the City for providing facilities and services to the area of the District. It is estimated that, at Year 20 of the District lifetime (assumed stabilized buildout of District area), annual costs to the City will be approximately \$20.3 million to service the area of the District.

- g. An analysis of the projected fiscal impact of the district and the associated development upon each affected taxing entity. Appendix D to this IFP includes an analysis of the projected fiscal impact of the District and the associated development upon the City, as the only affected taxing entity that is contributing tax increment revenues to the District. It is estimated that, at Year 20 of the District lifetime, the District area will generate an annual net fiscal surplus of approximately \$1.86 million to the City.
- h. A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of that district and qualifies for the Transit Priority Project Program, pursuant to Section 65470, including any permit and affordable housing expenses related to the project. At this time, the PFA does not intend to finance any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the District and qualifies for the Transit Priority Project Program, pursuant to Section 65470.
- e) If any dwelling units within the territory of the district are proposed to be removed or destroyed in the course of public works construction within the area of the district or private development within the area of the district that is subject to a written agreement with the district or that is financed in whole or in part by the district, a plan providing for replacement of those units and relocation of those persons or families consistent with the requirements of Section 53398.56. It is not known at this time whether any housing units will be removed as a result of any project identified in this IFP. However, if any relocation of dwelling units is deemed to be required in the future for a project financed by the District, the PFA will comply with the requirements of Government Code Section 53398.56.
- f) The goals the district proposes to achieve for each project financed pursuant to Section 53398.52. Section 7 of this IFP summarizes the goals of each project to be financed by the District.

2.0 Description of the Proposed District

The Santa Cruz EIFD encompasses approximately 543 acres of land, representing approximately 5% of the total land area within the City. The Santa Cruz EIFD includes the Santa Cruz Downtown Plan Expansion Area, several mixed-use corridors, and various other housing and blended-use development opportunity sites within the City that stand to benefit from catalytic infrastructure improvements with communitywide and regional benefit. Appendix A includes a map of the proposed District, and Appendix B is a legal description of the District.

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3.0 Description of Proposed Facilities and Development

3.1 Anticipated Future Private Development

Anticipated future private development is summarized in Table 1 below, anticipated to occur across the Santa Cruz Downtown Plan Expansion Area and other development opportunity sites as identified on the map in Appendix A. Buildout and absorption of these land uses are forecasted in the first 10 to 20 years of the District lifetime.

Table 1: Anticipated Future Private Development

Development Type	# SF / Units	AV Per SF / Unit	Estimated AV at Buildout (2025\$)
Residential (Rental)	2,382 units	\$500K per unit	\$1.191 billion
Residential (For Sale)	79 units	\$900K per unit	\$71 million
Residential (Affordable)	675 units	Tax-exempt	\$0
Hotel	401 rooms	\$500K per room	\$201 million
Commercial / Retail / Office	75,115 SF	\$375 PSF	\$28 million
Industrial / Flex	126,445 SF	\$200 PSF	\$25 million
Estimated Total			\$1.516 billion

3.2 Public Facilities to be Financed with Assistance from the Santa Cruz EIFD

The PFA intends to utilize the District to contribute approximately \$89 million (in present value dollars) of funding to infrastructure and affordable housing projects of communitywide and regional significance over the District lifetime. This is equivalent to approximately \$217 million in nominal dollars (i.e., not accounting for inflation). Table 2 outlines an estimate of anticipated EIFD budget allocation over the District's lifetime.

Table 2: Estimated EIFD Funding Allocation

#	PROJECT (within City of Santa Cruz with tangible benefit to properties within EIFD)	ESTIMATED ALLOCATION (present-value)	ESTIMATED TIMING
1	Affordable housing	\$89,000,000	2026-2076
2	Housing-supportive infrastructure Downtown and in the Downtown Expansion Area (e.g., utility capacity enhancement)		
3	Housing-supportive infrastructure along other key corridors within the City (e.g., Soquel, Mission, Ocean)		
4	Library improvements		
5	Recreational and entertainment infrastructure and facilities Downtown and in the Downtown Expansion Area		
6	Infrastructure to support recreational and entertainment facilities Downtown and in the Downtown Expansion Area		
7	Riverwalk improvements		
8	Roadway / sidewalk / streetscape improvements (e.g., street realignment)		
9	Other public amenities (e.g., parks, public plazas, pedestrian infrastructure)		
10	Climate resilience investments Citywide (e.g., sea-level rise, flood control)		
	Estimated Total EIFD Budget Allocation	\$89,000,000	(present value dollars)

Funds allocated under projects item numbers 1 through 10 may be reallocated to any eligible projects under the IFP and EIFD law based on future infrastructure needs. Specific project funding will be subject to approval by the PFA.

Additional expenditures by the EIFD, including any use of potential future EIFD bond proceeds, will be subject to approval by the PFA. Targeted improvements would conform to established guidelines in existing, adopted planning documentation, such as the City General Plan.

Eligible expenditures in accordance with Government code sections 53398.52 and 53398.56 include the purchase, construction, expansion, improvement, seismic retrofit, or rehabilitation of any real or other tangible property with an estimated useful life of 15 years or more and are projects of communitywide significance that provide significant benefits to the district or the surrounding community.

The Santa Cruz EIFD may also finance the ongoing or capitalized costs to maintain public capital facilities financed in whole or in part by the Santa Cruz EIFD. Facilities funded may be located outside the boundaries of the Santa Cruz EIFD, as long as they have a tangible connection to the work of the Santa Cruz EIFD. The Santa Cruz EIFD will also finance planning and design activities that are directly related to the purchase, construction, expansion, or rehabilitation of these projects. Projects financed by the Santa Cruz EIFD may include, but not be limited to, all of the following:

- Highways, interchanges, and ramps;
- Bridges;
- Arterial streets;
- Parking facilities;
- Transit facilities;
- Parks, recreational facilities, and open space;
- Sewage treatment and water reclamation plants and interceptor pipes;
- Facilities for the collection and treatment of water for urban uses;
- Facilities for the transfer and disposal of solid waste, including transfer stations and vehicles;
- Storm water conveyance and collection facilities;
- Flood control levees and dams, retention basins, and drainage channels;
- Child care facilities;
- Libraries;
- Broadband and telecommunications infrastructure;
- Sidewalks and streetscape improvements;
- Bicycle lanes and paths;
- Public art;
- Brownfield restoration and other environmental mitigation;
- Affordable housing as authorized under the EIFD Law;
- Projects that implement a sustainable communities strategy and transit priority projects;
- Acquisition, construction, or repair of commercial structures by the small business occupant of such structures, if such acquisition, construction, or repair is for purposes of fostering economic recovery from the COVID-19 pandemic and of ensuring the long-term economic sustainability of small businesses;

- Projects that enable communities to adapt to the impacts of climate change, including, but not limited to, higher average temperatures, decreased air and water quality, the spread of infectious and vector-borne diseases, other public health impacts, extreme weather events, sea level rise, flooding, heat waves, wildfires, and drought;
- Facilities in which nonprofit community organizations provide health, youth, homeless, and social services.

In addition, the Santa Cruz EIFD may finance any other expenses incidental to the formation, administration¹ and implementation of the Santa Cruz EIFD and to the construction, completion, inspection and acquisition of the authorized facilities, including, but not limited to, the costs of creation and administration of the Santa Cruz EIFD; costs of issuance of bonds or other debt of the Santa Cruz EIFD or of any other public agency (including a community facilities district) that finances authorized facilities, and payment of debt service thereon; financing costs of improvements incurred by developers until reimbursement for the costs of the improvements from the Santa Cruz EIFD; costs incurred by the City, County, or the Santa Cruz EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; and legal costs.

In accordance with Government Code Section 53398.69, the Santa Cruz EIFD may expend up to 10 percent of any accrued tax increment in the first two years of the effective date of the Santa Cruz EIFD on planning and dissemination of information to the residents within the Santa Cruz EIFD boundaries about the IFP and planned activities to be funded by the Santa Cruz EIFD, including reimbursement of the City's advanced funding of such eligible costs.

The PFA intends to continue to identify, evaluate, and pursue additional funding sources and financing mechanisms aside from District tax increment to implement the improvements identified above, potentially including grant sources, impact fees, private sector investment incentivized by the formation of the EIFD itself, and/or other sources.

Private sector developers will be responsible for funding project-specific / fair-share / in-tract infrastructure, unless otherwise outlined in this IFP. Some public facilities included in the EIFD area are anticipated to be provided by governmental entities without assistance from the District. While details are not known at this time, there may be public facilities provided jointly by the

¹ Administration costs refer to the actual or reasonably estimated costs directly related to the administration of the Santa Cruz EIFD, including, but not limited to, the following: the costs of computing annual tax increment revenues and preparing the required annual reporting; the costs of allocation tax increment revenues (whether by the County, the City, or otherwise); the costs to the City, Santa Cruz EIFD, or any designee thereof in complying with disclosure requirements; the costs associated with preparing required disclosure statements and responding to public inquiries regarding the Santa Cruz EIFD; and the costs of the City, Santa Cruz EIFD, or any designee thereof related to any appeal of the implementation of the Santa Cruz EIFD. Administration costs shall also include amounts estimated or advanced by the City for any other administrative purposes, including, but not limited to, attorney's fees or any other expenses incidental to the implementation of the Santa Cruz EIFD.

private sector and governmental entities. Such case-specific agreements would come before the PFA for approval at the appropriate time.

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4.0 Finding of Communitywide Significance

Implementation of the District promotes the goals of and is consistent with the City's General Plan, serves as a catalyst for private sector investment and critical public infrastructure with transformative potential for the Santa Cruz EIFD area and the City as a whole. The District supports job creation, housing production, and improvement of quality of life.

Specific communitywide and regional benefits anticipated to be generated by the District include:

- Approximately \$54 million in net fiscal surplus to the City over 50 years (on a present-value basis)
- Approximately 3,100+ housing units within the District, including significant affordable housing unit allocation
- Approximately 20,341 direct, indirect, and induced temporary, construction-related jobs in the City and County
- Approximately 601 direct, permanent jobs in the City
- Approximately 179 additional indirect and induced permanent jobs in the City and County (total of 779 direct, indirect, and induced jobs)
- Approximately \$2.8 billion in economic output from construction in the City and County
- Approximately \$99 million in annual ongoing economic output in the City and County.

5.0 Financing Section

The Santa Cruz EIFD will be funded by property tax increment allocated by the City. No other taxing entity is contributing property tax increment to the District. It is anticipated that property tax increment will be utilized on both a “pay-as-you-go” basis as well as security for tax increment bond issuance or loan acquisition.

Portions of the Santa Cruz EIFD are located within the boundaries of the former Redevelopment Project Area of the former Redevelopment Agency of Santa Cruz, and so property tax revenues generated by the properties within the overlapping area will flow according to the Redevelopment Agency dissolution statutes until all of the Successor Agency’s obligations are retired (currently anticipated in 2041). Redevelopment Property Tax Trust Fund (“RPTTF”) residual revenues are intended to be contributed by the City to the District as part of the maximum allocations outlined in the following sections.

The analysis and projections herein reflect the City’s intention to dedicate incremental property tax revenue allocated to the City in lieu of motor vehicle license fees to the District pursuant to Government Code Section 53398.75(e)(1) in addition and in proportion to incremental “AB8” property tax.

5.1 Maximum Portion of Incremental Tax Revenue Dedicated to the District

The maximum portion of the City’s property tax increment to be committed to the District will be 50% throughout the District lifetime.

5.2 Projection of District Tax Revenues by Year

Table 3 provides an overview of the projected growth of assessed value, property tax increment, and City allocation to the District over the District lifetime. It is expected that a total of approximately \$89 million of incremental tax revenues will be allocated to the District by the City.

Table 3: Projection of District Revenues by Year

	Fiscal Year	Incremental Assessed Value	Property Tax Increment @ 1% General Levy	Average City Share Available (incl. MVLF)	City Increment Available	Portion of City Share Allocated	City Increment Allocated to EIFD
0	2025 / 2026	\$0	\$0	21.95%	\$0	50%	\$0
1	2026 / 2027	\$264,475,405	\$2,644,754	21.95%	\$580,617	50%	\$290,308
2	2027 / 2028	\$448,543,729	\$4,485,437	21.95%	\$984,712	50%	\$492,356
3	2028 / 2029	\$639,085,580	\$6,390,856	21.95%	\$1,403,019	50%	\$701,509
4	2029 / 2030	\$936,205,583	\$9,362,056	21.95%	\$2,055,302	50%	\$1,027,651
5	2030 / 2031	\$1,170,407,696	\$11,704,077	21.95%	\$2,569,458	50%	\$1,284,729
6	2031 / 2032	\$1,384,102,853	\$13,841,029	21.95%	\$3,038,595	50%	\$1,519,297
7	2032 / 2033	\$1,605,094,237	\$16,050,942	21.95%	\$3,523,749	50%	\$1,761,875
8	2033 / 2034	\$1,833,588,217	\$18,335,882	21.95%	\$4,025,374	50%	\$2,012,687
9	2034 / 2035	\$2,069,796,503	\$20,697,965	21.95%	\$4,543,935	50%	\$2,271,967
10	2035 / 2036	\$2,313,936,268	\$23,139,363	21.95%	\$5,079,908	50%	\$2,539,954
11	2036 / 2037	\$2,399,385,835	\$23,993,858	21.95%	\$5,267,500	50%	\$2,633,750
12	2037 / 2038	\$2,486,544,394	\$24,865,444	21.95%	\$5,458,844	50%	\$2,729,422
13	2038 / 2039	\$2,575,446,123	\$25,754,461	21.95%	\$5,654,014	50%	\$2,827,007
14	2039 / 2040	\$2,666,125,887	\$26,661,259	21.95%	\$5,853,088	50%	\$2,926,544
15	2040 / 2041	\$2,758,619,247	\$27,586,192	21.95%	\$6,056,144	50%	\$3,028,072
16	2041 / 2042	\$2,852,962,474	\$28,529,625	21.95%	\$6,263,261	50%	\$3,131,630
17	2042 / 2043	\$2,949,192,565	\$29,491,926	21.95%	\$6,474,520	50%	\$3,237,260
18	2043 / 2044	\$3,047,347,258	\$30,473,473	21.95%	\$6,690,004	50%	\$3,345,002
19	2044 / 2045	\$3,147,465,045	\$31,474,650	21.95%	\$6,909,798	50%	\$3,454,899
20	2045 / 2046	\$3,249,585,187	\$32,495,852	21.95%	\$7,133,988	50%	\$3,566,994
21	2046 / 2047	\$3,353,747,733	\$33,537,477	21.95%	\$7,362,661	50%	\$3,681,331
22	2047 / 2048	\$3,459,993,529	\$34,599,935	21.95%	\$7,595,908	50%	\$3,797,954
23	2048 / 2049	\$3,568,364,242	\$35,683,642	21.95%	\$7,833,820	50%	\$3,916,910
24	2049 / 2050	\$3,678,902,368	\$36,789,024	21.95%	\$8,076,491	50%	\$4,038,245
25	2050 / 2051	\$3,791,651,258	\$37,916,513	21.95%	\$8,324,014	50%	\$4,162,007
26	2051 / 2052	\$3,906,655,124	\$39,066,551	21.95%	\$8,576,488	50%	\$4,288,244
27	2052 / 2053	\$4,023,959,069	\$40,239,591	21.95%	\$8,834,012	50%	\$4,417,006
28	2053 / 2054	\$4,143,609,092	\$41,436,091	21.95%	\$9,096,686	50%	\$4,548,343
29	2054 / 2055	\$4,265,652,115	\$42,656,521	21.95%	\$9,364,614	50%	\$4,682,307
30	2055 / 2056	\$4,390,135,999	\$43,901,360	21.95%	\$9,637,900	50%	\$4,818,950
31	2056 / 2057	\$4,517,109,561	\$45,171,096	21.95%	\$9,916,652	50%	\$4,958,326
32	2057 / 2058	\$4,646,622,594	\$46,466,226	21.95%	\$10,200,979	50%	\$5,100,489
33	2058 / 2059	\$4,778,725,888	\$47,787,259	21.95%	\$10,490,992	50%	\$5,245,496
34	2059 / 2060	\$4,913,471,247	\$49,134,712	21.95%	\$10,786,806	50%	\$5,393,403
35	2060 / 2061	\$5,050,911,514	\$50,509,115	21.95%	\$11,088,536	50%	\$5,544,268
36	2061 / 2062	\$5,191,100,586	\$51,911,006	21.95%	\$11,396,300	50%	\$5,698,150
37	2062 / 2063	\$5,334,093,440	\$53,340,934	21.95%	\$11,710,220	50%	\$5,855,110
38	2063 / 2064	\$5,479,946,150	\$54,799,462	21.95%	\$12,030,418	50%	\$6,015,209
39	2064 / 2065	\$5,628,715,915	\$56,287,159	21.95%	\$12,357,020	50%	\$6,178,510
40	2065 / 2066	\$5,780,461,075	\$57,804,611	21.95%	\$12,690,155	50%	\$6,345,077
41	2066 / 2067	\$5,935,241,138	\$59,352,411	21.95%	\$13,029,952	50%	\$6,514,976
42	2067 / 2068	\$6,093,116,803	\$60,931,168	21.95%	\$13,376,544	50%	\$6,688,272
43	2068 / 2069	\$6,254,149,981	\$62,541,500	21.95%	\$13,730,069	50%	\$6,865,035
44	2069 / 2070	\$6,418,403,822	\$64,184,038	21.95%	\$14,090,664	50%	\$7,045,332
45	2070 / 2071	\$6,585,942,740	\$65,859,427	21.95%	\$14,458,472	50%	\$7,229,236
46	2071 / 2072	\$6,756,832,437	\$67,568,324	21.95%	\$14,833,635	50%	\$7,416,817
47	2072 / 2073	\$6,931,139,927	\$69,311,399	21.95%	\$15,216,301	50%	\$7,608,151
48	2073 / 2074	\$7,108,933,568	\$71,089,336	21.95%	\$15,606,621	50%	\$7,803,311
49	2074 / 2075	\$7,290,283,081	\$72,902,831	21.95%	\$16,004,747	50%	\$8,002,374
50	2075 / 2076	\$7,475,259,584	\$74,752,596	21.95%	\$16,410,836	50%	\$8,205,418
Total					\$433,694,343	50%	\$216,847,172
Present Value					\$178,734,300	50%	\$89,367,150

Note: Present value at 3% discount rate.

These projections are based on research and analysis of available data at the time of IFP preparation for purposes of illustration. Actual results may differ from those expressed in this document. Appendix C provides additional detail for the projected revenue analysis.

5.3 Plan for Financing Public Facilities

The PFA intends to utilize numerous funding sources and financing mechanisms to implement the projects identified in Section 3.2, potentially including District tax increment, grant sources, impact fees, private sector investment, and/or other sources.

As it pertains to the use of District tax increment, the PFA intends to incur debt only when it is financially prudent to do so. It is estimated at this time that approximately \$89 million of EIFD funding (in present value dollars) will be made available through bond or loan proceeds and pay-as-you-go proceeds over the District lifetime. It may be the case that multiple debt issuances will be necessary to achieve the targeted funding capacity.

5.4 Limit on Total Dollars Allocated to the District

The total number of dollars or taxes that may be allocated to the District shall not exceed \$400,000,000 (nominal dollars).

5.5 District Termination Date

The District will cease to exist the earlier of: (i) forty five (45) years from the date on which the first issuance of bonds or acquisition of a loan is approved by the PFA, or (ii) June 30, 2076. This IFP assumes that the base year for the District will be Fiscal Year 2025-2026 and that the District will begin receiving tax revenues in Fiscal Year 2026-2027.

5.6 Analysis of Costs to Provide Facilities and Services

Appendix D to this IFP includes, as part of the Fiscal Impact Analysis, an analysis of the costs to the City for providing facilities and services to the area of the District. It is estimated that, at Year 20 of the District lifetime (assumed stabilized buildout of District area), annual costs to the City will be approximately \$20.3 million to service the area of the District.

5.7 Fiscal Impact Analysis

Appendix D to this IFP includes an analysis of the projected fiscal impact of the District and the associated development upon the City, as the only affected taxing entity that are contributing tax increment revenues to the District. Table 5 presents an overview of fiscal impacts to the City.

Table 5: Overview of Fiscal Impacts to City

	Annual Stabilized	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of Santa Cruz			
Estimated Fiscal Revenues (Net of 50% EIFD Allocation)	\$22,113,800	\$1,371,548,100	\$549,782,500
Estimated Fiscal Expenditures	(\$20,257,000)	(\$1,247,203,000)	(\$495,886,800)
Estimated Net Fiscal Impact to City	\$1,856,800	\$124,345,100	\$53,895,700

It is estimated that, at Year 20 of the District lifetime, the District area will generate an annual net fiscal surplus of approximately \$1.86 million to the City. Over 50 years, District activity will generate a positive net fiscal impact of approximately \$54 million for the City on a present-value basis. This is in addition to the Community economic benefits outlined in Section 4 of this IFP (e.g. jobs, housing, remediation of contamination, connectivity, active transportation).

5.8 Developer Reimbursement for Transit Priority Project

The PFA does not intend to finance any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the District and qualifies for the Transit Priority Project Program, pursuant to Section 65470. To the extent that a developer is willing to fund Transit Priority Project infrastructure expenditures beyond and in advance of said developer's fair share (not contemplated at this time), the PFA may consider and evaluate such reimbursement at the appropriate time.

6.0 Removal of Dwelling Units and Replacement Housing Plan

It is not known at this time if any housing units will be removed as a result of any project identified in this IFP. However, if any relocation of dwelling units is deemed to be required in the future for a project financed by the District, the PFA will comply with the requirements of Government Code Section 53398.56.

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7.0 Goals of the District

As stated in the Resolution of Intention, the goal of the Santa Cruz EIFD is to assist in the provision of public facilities of communitywide significance that provide significant benefits and promote economic development within the boundaries of the Santa Cruz EIFD and the surrounding community and, for those facilities located outside the Santa Cruz EIFD boundaries which also have a tangible connection to the Santa Cruz EIFD.

More specifically, the goals of the District's implementation of the public facilities outlined in Section 3.2 are to support the City's General Plan and serve as a catalyst for private sector investment and critical public infrastructure with transformative potential for the Santa Cruz EIFD area and the City as a whole. The District additionally aims to implement Statewide policy goals of housing supply and sustainable infrastructure investment.

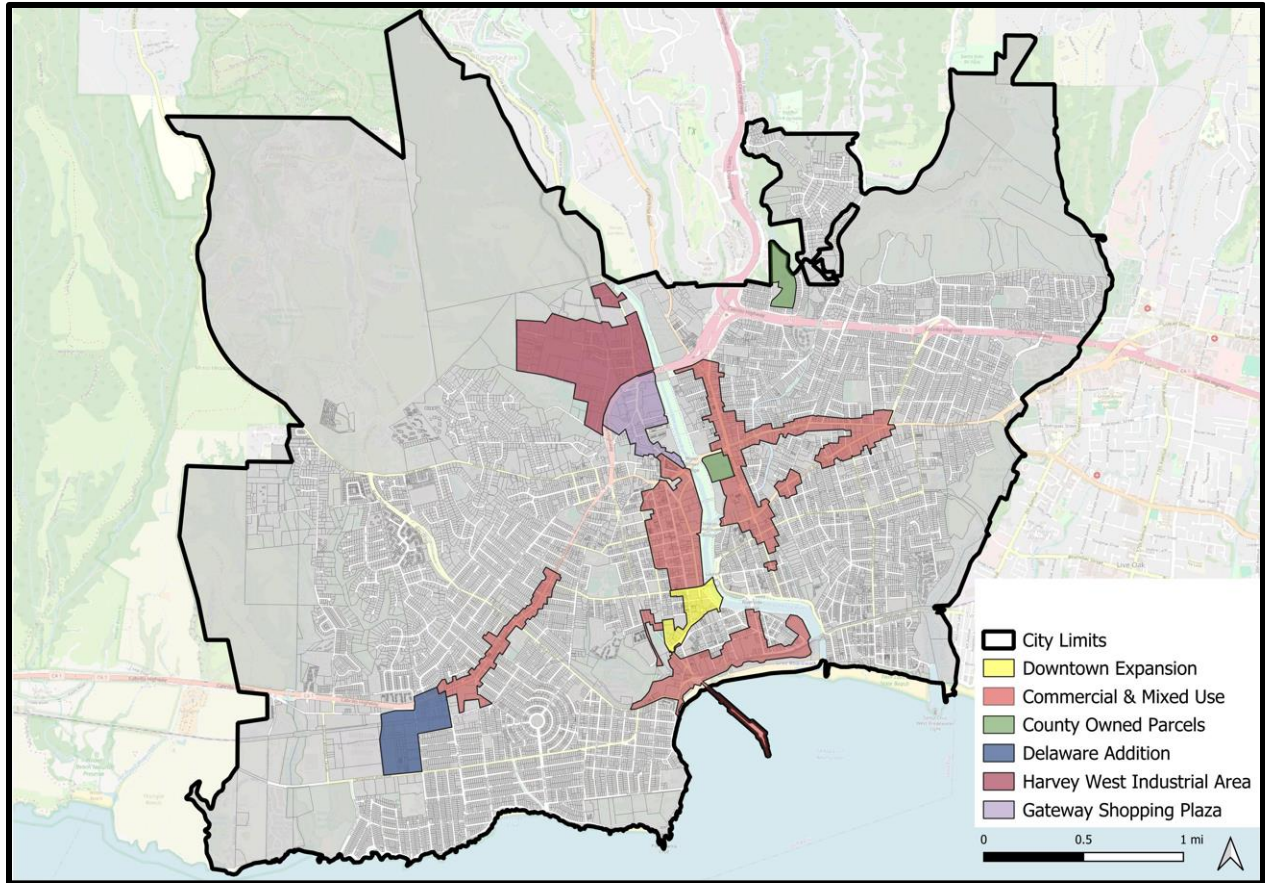
Additional objectives include economic development in the form of fiscal revenue generation for the City and other taxing entities, job creation, housing production, improvement of quality of life, and promotion of environmental sustainability. The District will be utilized to address essential infrastructure funding needs, which are critical to catalyze private sector investment and development.

8.0 Appendices

Appendix A: Map of Boundaries of the Santa Cruz EIFD
Appendix B: Legal Description of the Santa Cruz EIFD
Appendix C: Projected Tax Increment Revenue Analysis
Appendix D: Fiscal Impact Analysis

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APPENDIX A to Infrastructure Financing Plan (IFP)
Map of Santa Cruz Enhanced Infrastructure Financing District (EIFD) Boundaries



*Proposed EIFD parcels highlighted in red, yellow, blue, green, and purple (approx. 543 acres).
Santa Cruz City boundaries noted in black.*

001-033-02	001-045-21	001-172-09	002-751-02	003-043-20	003-351-30
001-033-03	001-045-23	001-172-12	002-751-03	003-043-21	003-351-31
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001-033-05	001-045-25	001-172-16	002-751-05	003-043-24	003-351-33
001-033-08	001-045-26	001-172-18	002-751-06	003-051-31	003-351-35
001-033-09	001-045-27	001-172-19	002-751-07	003-051-32	003-351-36
001-033-10	001-045-28	001-271-01	002-751-08	003-051-33	003-351-37
001-033-11	001-051-25	001-271-02	002-751-09	003-051-34	003-351-38
001-033-12	001-051-26	001-271-03	002-761-01	003-051-35	003-351-40
001-033-15	001-051-32	001-271-04	002-761-02	003-052-08	003-351-41
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001-042-02	001-051-40	001-271-06	002-761-04	003-052-10	003-351-43
001-042-03	001-051-42	002-216-01	002-761-05	003-081-12	003-351-44
001-042-04	001-051-43	002-216-05	002-761-06	003-081-13	003-351-45
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008-172-08	008-253-18	008-323-06	008-541-04	009-212-37	010-022-12
008-172-16	008-253-19	008-323-12	008-551-10	009-212-38	010-022-13
008-172-18	008-253-20	008-323-13	008-551-15	009-233-10	010-022-14
008-172-19	008-281-06	008-323-18	008-551-16	009-233-11	010-022-15
008-173-02	008-281-09	008-323-27	008-551-17	009-233-14	010-022-23
008-174-01	008-281-10	008-331-02	008-551-18	009-233-15	010-022-25
008-174-05	008-281-11	008-331-03	008-601-01	009-233-16	010-022-37
008-174-06	008-281-12	008-331-04	008-601-03	009-233-17	010-031-15
008-174-09	008-281-13	008-331-05	008-601-05	009-233-20	010-031-38
008-181-16	008-281-15	008-331-06	008-601-06	009-233-21	010-031-39
008-181-17	008-282-02	008-331-07	008-601-07	009-234-25	010-031-48
008-181-21	008-282-05	008-331-08	008-601-08	009-234-26	010-031-54
008-181-23	008-282-06	008-331-12	008-601-09	009-234-27	010-031-57
008-181-26	008-291-02	008-331-13	008-661-01	009-234-59	010-031-62
008-182-01	008-291-21	008-331-14	008-661-07	009-234-60	010-031-64
008-182-05	008-291-24	008-331-15	008-661-11	009-234-61	010-031-70
008-182-26	008-291-70	008-331-25	008-661-12	009-234-62	010-031-72
008-182-27	008-291-72	008-331-26	008-661-13	009-242-10	010-031-76
008-182-38	008-291-73	008-331-27	008-661-14	009-242-11	010-031-77
008-182-39	008-291-74	008-331-28	008-661-15	009-242-12	010-031-79
008-221-02	008-302-19	008-331-29	008-661-17	009-242-13	010-041-08
008-221-03	008-302-20	008-331-30	008-661-18	009-242-26	010-041-09
008-221-04	008-303-01	008-331-31	008-691-01	009-243-11	010-041-10
008-221-12	008-303-16	008-331-32	008-691-02	009-243-12	010-041-31
008-221-15	008-311-05	008-331-35	008-701-01	009-243-26	010-042-01
008-221-16	008-311-06	008-331-36	008-701-02	009-243-27	010-042-02
008-222-04	008-311-07	008-331-37	008-701-03	009-244-12	010-042-03
008-222-06	008-311-10	008-331-40	008-701-04	009-244-13	010-042-04
008-231-42	008-311-12	008-331-41	008-701-05	009-244-18	010-042-11
008-231-44	008-311-13	008-331-45	008-711-01	009-253-09	010-042-12
008-232-12	008-311-14	008-331-48	008-711-02	009-253-10	010-042-13

010-042-14	010-081-02	011-012-36
010-042-15	010-081-03	011-012-38
010-042-18	010-081-04	011-023-01
010-042-19	010-081-07	011-024-30
010-042-20	010-081-08	011-025-01
010-042-21	010-081-09	011-025-09
010-042-34	010-081-10	011-025-14
010-042-35	010-081-30	011-261-01
010-042-36	010-081-31	011-261-02
010-042-37	010-102-01	011-261-03
010-042-38	010-165-18	011-261-07
010-042-39	010-391-01	011-261-08
010-051-02	010-391-02	011-261-11
010-051-03	010-391-03	011-261-12
010-051-04	010-391-04	011-261-13
010-051-05	010-391-05	011-261-14
010-051-06	010-391-06	011-261-15
010-051-07	010-391-07	011-291-01
010-051-31	010-391-08	011-291-04
010-051-32	010-391-09	011-291-05
010-051-37	010-391-10	011-291-06
010-051-38	010-551-01	011-291-11
010-051-43	010-551-02	
010-051-46	010-551-03	
010-051-49	010-551-07	
010-051-53	010-551-10	
010-051-54	010-551-23	
010-062-05	010-551-24	
010-062-06	010-551-25	
010-062-07	010-551-26	
010-062-10	010-551-31	
010-062-11	010-561-01	
010-062-12	010-561-02	
010-062-15	010-561-03	
010-062-16	010-561-04	
010-062-17	010-561-05	
010-062-18	010-561-06	
010-072-01	010-561-30	
010-072-03	010-571-01	
010-072-03	010-571-02	
010-072-75	010-571-03	
010-072-76	010-571-04	
010-072-76	010-581-01	
010-072-77	010-581-02	
010-072-77	011-012-15	
010-072-78	011-012-25	
010-081-01	011-012-30	

		0	1	2	3	4	5	6	7
	<u>Total</u>	<u>2025-2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
New Development									
Rental Residential	2,382 units		238 units	238 units	238 units	238 units	238 units	238 units	238 units
\$500,000 per unit	\$1,356,797,887		\$123,911,640	\$126,389,873	\$128,917,670	\$131,496,024	\$134,125,944	\$136,808,463	\$139,544,632
For Sale Residential	79 units		8 units	8 units	8 units	8 units	8 units	8 units	8 units
\$900,000 per unit	\$80,997,758		\$7,397,244	\$7,545,189	\$7,696,093	\$7,850,015	\$8,007,015	\$8,167,155	\$8,330,498
Affordable Residential	675 units		68 units	68 units	68 units	68 units	68 units	68 units	68 units
\$0 per unit	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial / Retail	75,115 SF		7,512 SF	7,512 SF	7,512 SF	7,512 SF	7,512 SF	7,512 SF	7,512 SF
\$375 PSF	\$32,089,381		\$2,930,612	\$2,989,224	\$3,049,008	\$3,109,989	\$3,172,188	\$3,235,632	\$3,300,345
Hotel	401 rooms		170 rooms			181 rooms	50 rooms		
\$500,000 per room	\$216,507,373		\$88,434,000	\$0	\$0	\$99,919,313	\$28,154,060	\$0	\$0
Industrial / Flex	126,445 SF		12,645 SF	12,645 SF	12,645 SF	12,645 SF	12,645 SF	12,645 SF	12,645 SF
\$200 PSF	\$28,809,456		\$2,631,068	\$2,683,689	\$2,737,363	\$2,792,110	\$2,847,952	\$2,904,911	\$2,963,009
Subtotal Value Add	\$1,715,201,854		\$225,304,563	\$139,607,975	\$142,400,134	\$245,167,449	\$176,307,160	\$151,116,161	\$154,138,485
Total Assessed Value		\$1,958,542,088	\$2,223,017,493	\$2,407,085,818	\$2,597,627,668	\$2,894,747,671	\$3,128,949,784	\$3,342,644,941	\$3,563,636,325
Incremental AV			\$264,475,405	\$448,543,729	\$639,085,580	\$936,205,583	\$1,170,407,696	\$1,384,102,853	\$1,605,094,237
Total tax increment @ 1%			\$2,644,754	\$4,485,437	\$6,390,856	\$9,362,056	\$11,704,077	\$13,841,029	\$16,050,942
City Average Share Available 16.20%	\$320,032,688		\$428,450	\$726,641	\$1,035,319	\$1,516,653	\$1,896,060	\$2,242,247	\$2,600,253
Percent Allocated to EIFD 50.0%	\$160,016,344		\$214,225	\$363,320	\$517,659	\$758,327	\$948,030	\$1,121,123	\$1,300,126
City Equivalent MVLF Share 5.75%	\$113,661,656		\$152,167	\$258,071	\$367,700	\$538,649	\$673,398	\$796,348	\$923,496
Percent Allocated to EIFD 50.0%	\$56,830,828		\$76,083	\$129,036	\$183,850	\$269,325	\$336,699	\$398,174	\$461,748
Total Allocation to EIFD	\$216,847,172		\$290,308	\$492,356	\$701,509	\$1,027,651	\$1,284,729	\$1,519,297	\$1,761,875

		8 <u>2034</u>	9 <u>2035</u>	10 <u>2036</u>	11 <u>2037</u>	12 <u>2038</u>	13 <u>2039</u>	14 <u>2040</u>	15 <u>2041</u>
New Development									
Rental Residential \$500,000 per unit	2,382 units \$1,356,797,887	238 units \$142,335,525	238 units \$145,182,235	238 units \$148,085,880	\$0	\$0	\$0	\$0	\$0
For Sale Residential \$900,000 per unit	79 units \$80,997,758	8 units \$8,497,108	8 units \$8,667,050	8 units \$8,840,391	\$0	\$0	\$0	\$0	\$0
Affordable Residential \$0 per unit	675 units \$0	68 units \$0	68 units \$0	68 units \$0	\$0	\$0	\$0	\$0	\$0
Commercial / Retail \$375 PSF	75,115 SF \$32,089,381	7,512 SF \$3,366,352	7,512 SF \$3,433,679	7,512 SF \$3,502,352	\$0	\$0	\$0	\$0	\$0
Hotel \$500,000 per room	401 rooms \$216,507,373	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial / Flex \$200 PSF	126,445 SF \$28,809,456	12,645 SF \$3,022,270	12,645 SF \$3,082,715	12,645 SF \$3,144,369	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,715,201,854	\$157,221,254	\$160,365,679	\$163,572,993	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$3,792,130,306	\$4,028,338,591	\$4,272,478,356	\$4,357,927,923	\$4,445,086,482	\$4,533,988,211	\$4,624,667,976	\$4,717,161,335
Incremental AV		\$1,833,588,217	\$2,069,796,503	\$2,313,936,268	\$2,399,385,835	\$2,486,544,394	\$2,575,446,123	\$2,666,125,887	\$2,758,619,247
Total tax increment @ 1%		\$18,335,882	\$20,697,965	\$23,139,363	\$23,993,858	\$24,865,444	\$25,754,461	\$26,661,259	\$27,586,192
City Average Share Available 16.20%	\$320,032,688	\$2,970,413	\$3,353,070	\$3,748,577	\$3,887,005	\$4,028,202	\$4,172,223	\$4,319,124	\$4,468,963
Percent Allocated to EIFD 50.0%	\$160,016,344	\$1,485,206	\$1,676,535	\$1,874,288	\$1,943,503	\$2,014,101	\$2,086,111	\$2,159,562	\$2,234,482
City Equivalent MVLF Share 5.75%	\$113,661,656	\$1,054,961	\$1,190,864	\$1,331,331	\$1,380,495	\$1,430,642	\$1,481,792	\$1,533,964	\$1,587,181
Percent Allocated to EIFD 50.0%	\$56,830,828	\$527,481	\$595,432	\$665,666	\$690,247	\$715,321	\$740,896	\$766,982	\$793,590
Total Allocation to EIFD	\$216,847,172	\$2,012,687	\$2,271,967	\$2,539,954	\$2,633,750	\$2,729,422	\$2,827,007	\$2,926,544	\$3,028,072

	<u>Total</u>	<u>16</u> <u>2042</u>	<u>17</u> <u>2043</u>	<u>18</u> <u>2044</u>	<u>19</u> <u>2045</u>	<u>20</u> <u>2046</u>	<u>21</u> <u>2047</u>	<u>22</u> <u>2048</u>	<u>23</u> <u>2049</u>
New Development									
Rental Residential \$500,000 per unit	2,382 units \$1,356,797,887	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
For Sale Residential \$900,000 per unit	79 units \$80,997,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Affordable Residential \$0 per unit	675 units \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial / Retail \$375 PSF	75,115 SF \$32,089,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel \$500,000 per room	401 rooms \$216,507,373	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial / Flex \$200 PSF	126,445 SF \$28,809,456	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,715,201,854	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$4,811,504,562	\$4,907,734,653	\$5,005,889,346	\$5,106,007,133	\$5,208,127,276	\$5,312,289,821	\$5,418,535,618	\$5,526,906,330
Incremental AV		\$2,852,962,474	\$2,949,192,565	\$3,047,347,258	\$3,147,465,045	\$3,249,585,187	\$3,353,747,733	\$3,459,993,529	\$3,568,364,242
Total tax increment @ 1%		\$28,529,625	\$29,491,926	\$30,473,473	\$31,474,650	\$32,495,852	\$33,537,477	\$34,599,935	\$35,683,642
City Average Share Available 16.20%	\$320,032,688	\$4,621,799	\$4,777,692	\$4,936,703	\$5,098,893	\$5,264,328	\$5,433,071	\$5,605,190	\$5,780,750
Percent Allocated to EIFD 50.0%	\$160,016,344	\$2,310,900	\$2,388,846	\$2,468,351	\$2,549,447	\$2,632,164	\$2,716,536	\$2,802,595	\$2,890,375
City Equivalent MVLF Share 5.75%	\$113,661,656	\$1,641,462	\$1,696,828	\$1,753,301	\$1,810,905	\$1,869,660	\$1,929,590	\$1,990,719	\$2,053,070
Percent Allocated to EIFD 50.0%	\$56,830,828	\$820,731	\$848,414	\$876,651	\$905,452	\$934,830	\$964,795	\$995,359	\$1,026,535
Total Allocation to EIFD	\$216,847,172	\$3,131,630	\$3,237,260	\$3,345,002	\$3,454,899	\$3,566,994	\$3,681,331	\$3,797,954	\$3,916,910

		24 <u>2050</u>	25 <u>2051</u>	26 <u>2052</u>	27 <u>2053</u>	28 <u>2054</u>	29 <u>2055</u>	30 <u>2056</u>	31 <u>2057</u>
New Development									
Rental Residential	2,382 units								
\$500,000 per unit	\$1,356,797,887	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
For Sale Residential	79 units								
\$900,000 per unit	\$80,997,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Affordable Residential	675 units								
\$0 per unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial / Retail	75,115 SF								
\$375 PSF	\$32,089,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	401 rooms								
\$500,000 per room	\$216,507,373	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial / Flex	126,445 SF								
\$200 PSF	\$28,809,456	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,715,201,854	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$5,637,444,457	\$5,750,193,346	\$5,865,197,213	\$5,982,501,157	\$6,102,151,180	\$6,224,194,204	\$6,348,678,088	\$6,475,651,649
Incremental AV		\$3,678,902,368	\$3,791,651,258	\$3,906,655,124	\$4,023,959,069	\$4,143,609,092	\$4,265,652,115	\$4,390,135,999	\$4,517,109,561
Total tax increment @ 1%		\$36,789,024	\$37,916,513	\$39,066,551	\$40,239,591	\$41,436,091	\$42,656,521	\$43,901,360	\$45,171,096
City Average Share Available	16.20%	\$320,032,688	\$5,959,822	\$6,142,475	\$6,328,781	\$6,518,814	\$6,712,647	\$6,910,356	\$7,112,020
Percent Allocated to EIFD	50.0%	\$160,016,344	\$2,979,911	\$3,071,238	\$3,164,391	\$3,259,407	\$3,356,323	\$3,455,178	\$3,556,010
City Equivalent MVLF Share	5.75%	\$113,661,656	\$2,116,669	\$2,181,539	\$2,247,707	\$2,315,198	\$2,384,039	\$2,454,257	\$2,525,879
Percent Allocated to EIFD	50.0%	\$56,830,828	\$1,058,334	\$1,090,770	\$1,123,854	\$1,157,599	\$1,192,020	\$1,227,129	\$1,262,940
Total Allocation to EIFD		\$216,847,172	\$4,038,245	\$4,162,007	\$4,288,244	\$4,417,006	\$4,548,343	\$4,682,307	\$4,818,950

	<u>Total</u>	<u>32</u> <u>2058</u>	<u>33</u> <u>2059</u>	<u>34</u> <u>2060</u>	<u>35</u> <u>2061</u>	<u>36</u> <u>2062</u>	<u>37</u> <u>2063</u>	<u>38</u> <u>2064</u>	<u>39</u> <u>2065</u>
New Development									
Rental Residential \$500,000 per unit	2,382 units \$1,356,797,887	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
For Sale Residential \$900,000 per unit	79 units \$80,997,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Affordable Residential \$0 per unit	675 units \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial / Retail \$375 PSF	75,115 SF \$32,089,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel \$500,000 per room	401 rooms \$216,507,373	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial / Flex \$200 PSF	126,445 SF \$28,809,456	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,715,201,854	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$6,605,164,682	\$6,737,267,976	\$6,872,013,336	\$7,009,453,602	\$7,149,642,674	\$7,292,635,528	\$7,438,488,238	\$7,587,258,003
Incremental AV		\$4,646,622,594	\$4,778,725,888	\$4,913,471,247	\$5,050,911,514	\$5,191,100,586	\$5,334,093,440	\$5,479,946,150	\$5,628,715,915
Total tax increment @ 1%		\$46,466,226	\$47,787,259	\$49,134,712	\$50,509,115	\$51,911,006	\$53,340,934	\$54,799,462	\$56,287,159
City Average Share Available 16.20%	\$320,032,688	\$7,527,529	\$7,741,536	\$7,959,823	\$8,182,477	\$8,409,583	\$8,641,231	\$8,877,513	\$9,118,520
Percent Allocated to EIFD 50.0%	\$160,016,344	\$3,763,764	\$3,870,768	\$3,979,912	\$4,091,238	\$4,204,791	\$4,320,616	\$4,438,756	\$4,559,260
City Equivalent MVLF Share 5.75%	\$113,661,656	\$2,673,450	\$2,749,456	\$2,826,982	\$2,906,059	\$2,986,717	\$3,068,989	\$3,152,905	\$3,238,501
Percent Allocated to EIFD 50.0%	\$56,830,828	\$1,336,725	\$1,374,728	\$1,413,491	\$1,453,029	\$1,493,359	\$1,534,494	\$1,576,453	\$1,619,250
Total Allocation to EIFD	\$216,847,172	\$5,100,489	\$5,245,496	\$5,393,403	\$5,544,268	\$5,698,150	\$5,855,110	\$6,015,209	\$6,178,510

	<u>Total</u>	<u>40</u> <u>2066</u>	<u>41</u> <u>2067</u>	<u>42</u> <u>2068</u>	<u>43</u> <u>2069</u>	<u>44</u> <u>2070</u>	<u>45</u> <u>2071</u>	<u>46</u> <u>2072</u>	<u>47</u> <u>2073</u>
New Development									
Rental Residential \$500,000 per unit	2,382 units \$1,356,797,887	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
For Sale Residential \$900,000 per unit	79 units \$80,997,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Affordable Residential \$0 per unit	675 units \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial / Retail \$375 PSF	75,115 SF \$32,089,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel \$500,000 per room	401 rooms \$216,507,373	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial / Flex \$200 PSF	126,445 SF \$28,809,456	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Value Add	\$1,715,201,854	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assessed Value		\$7,739,003,163	\$7,893,783,227	\$8,051,658,891	\$8,212,692,069	\$8,376,945,910	\$8,544,484,828	\$8,715,374,525	\$8,889,682,016
Incremental AV		\$5,780,461,075	\$5,935,241,138	\$6,093,116,803	\$6,254,149,981	\$6,418,403,822	\$6,585,942,740	\$6,756,832,437	\$6,931,139,927
Total tax increment @ 1%		\$57,804,611	\$59,352,411	\$60,931,168	\$62,541,500	\$64,184,038	\$65,859,427	\$67,568,324	\$69,311,399
City Average Share Available 16.20%	\$320,032,688	\$9,364,347	\$9,615,091	\$9,870,849	\$10,131,723	\$10,397,814	\$10,669,227	\$10,946,069	\$11,228,447
Percent Allocated to EIFD 50.0%	\$160,016,344	\$4,682,173	\$4,807,545	\$4,935,425	\$5,065,861	\$5,198,907	\$5,334,614	\$5,473,034	\$5,614,223
City Equivalent MVLF Share 5.75%	\$113,661,656	\$3,325,808	\$3,414,861	\$3,505,695	\$3,598,346	\$3,692,850	\$3,789,244	\$3,887,566	\$3,987,855
Percent Allocated to EIFD 50.0%	\$56,830,828	\$1,662,904	\$1,707,430	\$1,752,848	\$1,799,173	\$1,846,425	\$1,894,622	\$1,943,783	\$1,993,927
Total Allocation to EIFD	\$216,847,172	\$6,345,077	\$6,514,976	\$6,688,272	\$6,865,035	\$7,045,332	\$7,229,236	\$7,416,817	\$7,608,151

Appendix C to IFP - Tax Increment Revenue Analysis - Santa Cruz EIFD

DRAFT

	<u>Total</u>	<u>48</u> <u>2074</u>	<u>49</u> <u>2075</u>	<u>50</u> <u>2076</u>
<u>New Development</u>				
Rental Residential \$500,000 per unit	2,382 units \$1,356,797,887	\$0	\$0	\$0
For Sale Residential \$900,000 per unit	79 units \$80,997,758	\$0	\$0	\$0
Affordable Residential \$0 per unit	675 units \$0	\$0	\$0	\$0
Commercial / Retail \$375 PSF	75,115 SF \$32,089,381	\$0	\$0	\$0
Hotel \$500,000 per room	401 rooms \$216,507,373	\$0	\$0	\$0
Industrial / Flex \$200 PSF	126,445 SF \$28,809,456	\$0	\$0	\$0
Subtotal Value Add	\$1,715,201,854	\$0	\$0	\$0
Total Assessed Value		\$9,067,475,656	\$9,248,825,169	\$9,433,801,672
Incremental AV		\$7,108,933,568	\$7,290,283,081	\$7,475,259,584
Total tax increment @ 1%		\$71,089,336	\$72,902,831	\$74,752,596
City Average Share Available 16.20%	\$320,032,688	\$11,516,472	\$11,810,259	\$12,109,921
Percent Allocated to EIFD 50.0%	\$160,016,344	\$5,758,236	\$5,905,129	\$6,054,960
City Equivalent MVLF Share 5.75%	\$113,661,656	\$4,090,149	\$4,194,489	\$4,300,916
Percent Allocated to EIFD 50.0%	\$56,830,828	\$2,045,074	\$2,097,244	\$2,150,458
Total Allocation to EIFD	\$216,847,172	\$7,803,311	\$8,002,374	\$8,205,418

Overview of Fiscal Impacts

	Annual Stabilized	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
City of Santa Cruz			
Estimated Fiscal Revenues (Net of 50% EIFD Allocation)	\$22,113,800	\$1,371,548,100	\$549,782,500
Estimated Fiscal Expenditures	(\$20,257,000)	(\$1,247,203,000)	(\$495,886,800)
Estimated Net Fiscal Impact to City	\$1,856,800	\$124,345,100	\$53,895,700

Notes:
Assumes installation of necessary public infrastructure
Assumes 10-20 year absorption and 50-year financing district duration
Actual absorption will depend on market conditions and other factors
Values in 2025 dollars

Key Land Use Assumptions (Buildout)

Project Component	
Residential - Market Rate Rental	2,382 DU
Residential - Market Rate For-Sale	79 DU
Residential - Affordable Housing	675 DU
Hotel	401 rooms
Industrial / Flex	126,445 SF
Commercial / Retail	75,115 SF

Summary of Estimated Fiscal Impacts to City

Stabilized

	Year 5	Year 10	Year 20	Year 30	Year 40	Year 50	Year 55	Stabilized Escalation Rate	Year 0-50 Nominal Total	Year 0-50 Present Value @ 3.0%
	2031	2036	2046	2056	2066	2076	2081			
City of Santa Cruz General Fund Revenues										
Property / Possessory Interest Tax	\$1,654,500	\$3,356,000	\$4,510,100	\$6,061,197	\$8,145,742	\$10,947,196	\$12,690,801	3.0%	\$278,659,100	\$111,228,800
Property Tax Allocation to EIFD	(\$827,300)	(\$1,678,000)	(\$2,255,100)	(\$3,030,666)	(\$4,072,961)	(\$5,473,720)	\$0	3.0%	(\$139,332,000)	(\$55,615,200)
Property Tax In-Lieu of MVLF	\$572,500	\$1,172,300	\$1,575,400	\$2,117,206	\$2,845,348	\$3,823,909	\$4,432,959	3.0%	\$97,308,200	\$38,828,500
Property Tax In-Lieu of MVLF Allocation to EIFD	(\$286,250)	(\$586,150)	(\$787,700)	(\$1,058,603)	(\$1,422,674)	(\$1,911,955)	\$0	3.0%	(\$48,654,100)	(\$19,414,300)
Property Transfer Tax	\$26,200	\$53,400	\$71,800	\$96,493	\$129,679	\$174,277	\$202,035	3.0%	\$4,435,300	\$1,770,000
Sales and Use Tax - Direct / On-Site	\$244,300	\$566,300	\$761,100	\$1,022,855	\$1,374,631	\$1,847,389	\$2,141,631	3.0%	\$46,840,500	\$18,615,100
Measure H Transactions Tax - Direct / On-Site	\$65,300	\$151,400	\$203,500	\$273,487	\$367,544	\$493,948	\$572,621	3.0%	\$12,523,900	\$4,977,200
Sales and Use Tax - Indirect / Off-Site	\$660,900	\$1,438,100	\$1,932,700	\$2,597,387	\$3,490,671	\$4,691,170	\$5,438,352	3.0%	\$119,159,700	\$47,451,200
Measure H Transaction Tax - Indirect / Off-Site	\$176,700	\$384,500	\$516,800	\$694,536	\$933,398	\$1,254,409	\$1,454,204	3.0%	\$31,862,400	\$12,687,900
Transient Occupancy Tax	\$3,563,200	\$4,130,700	\$5,551,400	\$7,460,617	\$10,026,446	\$13,474,705	\$15,620,876	3.0%	\$351,033,300	\$143,678,000
Utility Users Tax	\$704,800	\$1,604,500	\$2,156,300	\$2,897,887	\$3,894,518	\$5,233,906	\$6,067,532	3.0%	\$132,773,400	\$52,796,100
Franchise Tax	\$246,900	\$562,000	\$755,200	\$1,014,926	\$1,363,975	\$1,833,069	\$2,125,029	3.0%	\$46,501,700	\$18,491,100
Admission Tax	\$101,000	\$230,000	\$309,100	\$415,405	\$558,269	\$750,267	\$869,765	3.0%	\$19,033,100	\$7,568,400
Business License Tax	\$18,300	\$29,400	\$39,500	\$53,085	\$71,341	\$95,877	\$111,148	3.0%	\$2,461,200	\$991,500
Parking Lot Tax	\$30,100	\$68,500	\$92,000	\$123,640	\$166,162	\$223,308	\$258,875	3.0%	\$5,664,700	\$2,252,500
Other Taxes	\$101,100	\$230,100	\$309,200	\$415,539	\$558,450	\$750,510	\$870,046	3.0%	\$19,038,800	\$7,570,600
Licenses and Permits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	3.0%	\$0	\$0
Grants and Intergovernmental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	3.0%	\$0	\$0
Charges for Services	\$1,519,700	\$3,523,400	\$4,735,100	\$6,363,578	\$8,552,117	\$11,493,331	\$13,323,920	3.0%	\$291,416,200	\$115,813,800
Fines and Forfeitures	\$66,600	\$151,600	\$203,800	\$273,890	\$368,085	\$494,676	\$573,465	3.0%	\$12,548,500	\$4,989,700
Rents and Miscellaneous Revenues	\$156,800	\$357,000	\$479,800	\$644,811	\$866,572	\$1,164,601	\$1,350,091	3.0%	\$29,543,700	\$11,747,800
Other Financing Sources	\$311,800	\$709,700	\$953,800	\$1,281,827	\$1,722,669	\$2,315,123	\$2,683,862	3.0%	\$58,730,500	\$23,353,800
Estimated Total Revenues	\$9,107,150	\$16,454,750	\$22,113,800	\$29,719,098	\$39,939,983	\$53,675,997	\$70,787,212		\$1,371,548,100	\$549,782,500
City of Santa Cruz General Fund Expenditures										
City Attorney	\$45,500	\$103,600	\$139,300	\$187,208	\$251,591	\$338,118	\$391,971	3.0%	\$8,577,400	\$3,410,700
City Council	\$15,600	\$35,500	\$47,700	\$64,105	\$86,152	\$115,780	\$134,221	3.0%	\$2,937,500	\$1,168,200
City Manager	\$412,000	\$937,900	\$1,260,400	\$1,693,872	\$2,276,423	\$3,059,322	\$3,546,592	3.0%	\$77,609,500	\$30,860,900
City - Non-Departmental	\$282,400	\$642,900	\$863,900	\$1,161,009	\$1,560,299	\$2,096,912	\$2,430,896	3.0%	\$53,195,100	\$21,152,800
Economic Development	\$113,700	\$258,900	\$347,900	\$467,549	\$628,346	\$844,445	\$978,943	3.0%	\$21,421,800	\$8,518,200
Finance	\$123,900	\$282,000	\$379,000	\$509,344	\$684,516	\$919,932	\$1,066,454	3.0%	\$23,336,400	\$9,279,400
Fire	\$1,401,000	\$3,189,500	\$4,286,400	\$5,760,563	\$7,741,715	\$10,404,218	\$12,061,340	3.0%	\$263,935,000	\$104,951,700
Human Resources	\$51,300	\$116,900	\$157,100	\$211,129	\$283,740	\$381,323	\$442,058	3.0%	\$9,673,000	\$3,846,300
Information Technology	\$174,900	\$398,200	\$535,200	\$719,264	\$966,631	\$1,299,071	\$1,505,979	3.0%	\$32,954,500	\$13,104,000
Library (City)	\$116,300	\$269,700	\$362,400	\$487,035	\$654,535	\$879,640	\$1,019,744	3.0%	\$22,303,800	\$8,864,000
Parks and Recreation	\$1,127,500	\$2,614,100	\$3,513,200	\$4,721,447	\$6,345,230	\$8,527,459	\$9,885,662	3.0%	\$216,214,800	\$85,927,200
Planning and Community Development	\$227,400	\$517,800	\$695,800	\$935,097	\$1,256,692	\$1,688,889	\$1,957,885	3.0%	\$42,844,300	\$17,036,800
Police	\$1,880,200	\$4,280,300	\$5,752,400	\$7,730,745	\$10,389,474	\$13,962,585	\$16,186,462	3.0%	\$354,203,900	\$140,846,400
Public Works	\$626,400	\$1,425,900	\$1,916,300	\$2,575,347	\$3,461,051	\$4,651,363	\$5,392,205	3.0%	\$117,996,000	\$46,920,200
Estimated Total Expenditures	\$6,598,100	\$15,073,200	\$20,257,000	\$27,223,714	\$36,586,395	\$49,169,056	\$57,000,412		\$1,247,203,000	\$495,886,800
Estimated Annual Net Fiscal Impact	\$2,509,050	\$1,381,550	\$1,856,800	\$2,495,384	\$3,353,587	\$4,506,941	\$13,786,800		\$124,345,100	\$53,895,700
Revenue / Cost Ratio	1.38	1.09	1.09	1.09	1.09	1.09	1.24		1.10	1.11

Notes:
Assumes installation of necessary public infrastructure
Values in 2025 dollars
Select years shown for illustration



The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ from those expressed in this analysis.

Project Description

Project Component		Year 5 2031	Year 10 2036	Year 20 2046
Residential - Market Rate Rental		1,191 DU	2,382 DU	2,382 DU
Residential - Market Rate For-Sale		40 DU	79 DU	79 DU
Residential - Affordable Housing		338 DU	675 DU	675 DU
Hotel		401 rooms	401 rooms	401 rooms
Industrial / Flex		63,223 SF	126,445 SF	126,445 SF
Commercial / Retail		37,558 SF	75,115 SF	75,115 SF
Annual Escalation Factor	3.0%	1.16	1.34	1.81
Estimated A/V - Residential - Market Rental	\$500K Per Unit	\$690,347,711	\$1,600,604,408	\$2,151,078,480
Estimated A/V - Residential - Market For Sale	\$900K Per Unit	\$41,212,193	\$95,552,455	\$128,414,509
Estimated A/V - Affordable Housing	\$0K Per Unit	\$0	\$0	\$0
Estimated A/V - Hotel	\$500K Per Room	\$232,434,452	\$269,455,234	\$362,125,303
Estimated A/V - Industrial / Flex	\$200 PSF	\$14,658,441	\$33,986,301	\$45,674,747
Estimated A/V - Commercial / Retail	\$375 PSF	\$16,327,289	\$37,855,605	\$50,874,767
Total Estimated Assessed Value		\$994,980,086	\$2,037,454,002	\$2,738,167,806

Notes:

Adjusted for value appreciation assuming 2% annual escalation rate (statutory maximum).

Conservatively assuming no mark-to-market valuations above 2% growth to account for property transfers

Select years shown for illustration

Values in 2025 dollars

Project Employment and Occupants

Project Component	Year 5		Year 10		Year 20	
	2031		2036		2046	
Residential - Market Rate Rental	1,191 DU		2,382 DU		2,382 DU	
Residential - Market Rate For-Sale	40 DU		79 DU		79 DU	
Residential - Affordable Housing	338 DU		675 DU		675 DU	
Hotel	401 Rooms		401 Rooms		401 Rooms	
Industrial / Flex	63,223 SF		126,445 SF		126,445 SF	
Commercial / Retail	37,558 SF		75,115 SF		75,115 SF	
Estimated # Employees (FTE)						
Residential - Market Rate Rental	50 DU / emp	24	48		48	
Residential - Market Rate For-Sale	0 DU / emp	0	0		0	
Residential - Affordable Housing	50 DU / emp	7	14		14	
Hotel	1.5 room / emp	267	267		267	
Industrial / Flex	1,500 SF / emp	42	84		84	
Commercial / Retail	400 SF / emp	94	188		188	
Total Estimated # Employees (FTE)		434	601		601	
Occupied Dwelling Units						
Residents	93%	1,458 DU	2,916 DU		2,916 DU	
	2.38 per DU	3,471	6,941		6,941	
Employees Weighted at 50%	50%	217	300		300	
Total Service Population (Residents + Empl.)		3,688	7,242		7,242	
Occupied Hotel Rooms						
Hotel Guests	70%	281 rooms	281 rooms		281 rooms	
	1.5 per room	421	421		421	

Notes:

Average household size reflects City average household size

Select years shown for illustration

Values in 2025 dollars

Property Tax

		Year 5 2031	Year 10 2036	Year 20 2046
Estimated Assessed Value - Residential		\$731,559,905	\$1,696,156,862	\$2,279,492,989
Estimated Assessed Value - Non-Residential		\$263,420,181	\$341,297,140	\$458,674,817
Total Estimated Assessed Value		\$994,980,086	\$2,037,454,002	\$2,738,167,806
Total Secured Property Tax General Levy	1.00%	\$9,949,801	\$20,374,540	\$27,381,678
Estimated Unsecured Property Tax as % of Secured Non-Residential Value	10.00%	\$263,420	\$341,297	\$458,675
Total Estimated Secured + Unsecured Property Tax		\$10,213,221	\$20,715,837	\$27,840,353
Distributions to Taxing Entities				
City of Santa Cruz	16.20%	\$1,654,500	\$3,356,000	\$4,510,100
City Allocation to EIFD	(8.10%)	(\$827,300)	(\$1,678,000)	(\$2,255,100)
Net Property Tax to City	8.10%	\$827,200	\$1,678,000	\$2,255,000

Notes:

General levy distributions represent tax rate area (TRA) average within boundary

Does not include property tax overrides above 1% general levy or allocations to fire districts, County Library, or other entity distributions

Select years shown for illustration

Values in 2025 dollars

Source: Santa Cruz County Auditor-Controller (2025)

Property Tax In-Lieu of Motor Vehicle License Fees (MVLf)

Total AV within CITY	\$12,804,305,160			
Current Property Tax In-Lieu of MVLf	\$7,367,000			
Prop Tax In-Lieu of MVLf per \$1M of AV	\$575			
	Year 1	Year 5	Year 10	Year 20
	2027	2031	2036	2046
Estimated Project Assessed Value	\$223,052,384	\$994,980,086	\$2,037,454,002	\$2,738,167,806
Incremental Property Tax In-Lieu of MVLf to City	\$128,300	\$572,500	\$1,172,300	\$1,575,400
City Allocation to EIFD	(\$64,150)	(\$286,250)	(\$586,150)	(\$787,700)
Net Incremental Property Tax In-Lieu of MVLf to City	\$64,150	\$286,250	\$586,150	\$787,700

Notes:
Select years shown for illustration
Values in 2025 dollars

Source: Santa Cruz County Auditor-Controller (2025)

Property Transfer Tax

	<i>Year 5</i> 2031	<i>Year 10</i> 2036	<i>Year 20</i> 2046
Estimated Assessed Value - For-Sale Residential	\$41,212,193	\$95,552,455	\$128,414,509
Estimated Property Turnover Rate	<i>15.0%</i>	<i>15.0%</i>	<i>15.0%</i>
Estimated Value of Property Transferred	\$6,181,829	\$14,332,868	\$19,262,176
Estimated Assessed Value - Other Land Uses	\$953,767,893	\$1,941,901,548	\$2,609,753,297
Estimated Property Turnover Rate	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
Estimated Value of Property Transferred	\$47,688,395	\$97,095,077	\$130,487,665
Estimated Total Value of Property Transferred	\$53,870,224	\$111,427,946	\$149,749,841
Total Transfer Tax <i>\$1.10 per \$1,000</i>	\$52,500	\$106,800	\$143,500
Transfer Tax to City <i>\$0.55 per \$1,000</i>	\$26,200	\$53,400	\$71,800

Notes:

Select years shown for illustration

Values in 2025 dollars

Source: Santa Cruz County Auditor-Controller (2025)

Sales Tax - Direct / On-Site

Project Component		Year 5	Year 10	Year 20
		2031	2036	2046
Retail SF		37,558 SF	75,115 SF	75,115 SF
Portion of Industrial Buildings Generating Local Taxable Sales	75.0%	0 SF	0 SF	0 SF
Total Sales-Generating SF		37,558 SF	75,115 SF	75,115 SF
Estimated Taxable Sales	\$300 PSF	\$13,061,831	\$30,284,484	\$40,699,814
Sales Tax to City (incl. Measure L/S)	1.75%	\$228,582	\$529,978	\$712,247
Use Tax as % of 1% Bradley Burns Sales Tax	12.00%	\$15,674	\$36,341	\$48,840
Sales and Use Tax to City - Direct		\$244,300	\$566,300	\$761,100
Measure H Transactions and Use Tax to City - Direct	0.50%	\$65,300	\$151,400	\$203,500

Notes:

County General Fund sales tax for Revenue and Taxation Code Section 7203.1

Taxable sales PSF factor escalated 3% annually

Select years shown for illustration.

Values in 2025 dollars.

Sales Tax - Indirect / Off-Site

		Year 5 2031	Year 10 2036	Year 20 2046
Estimated # Employees		434	601	601
Estimated Annual Taxable Retail Spending / Empl. Near Work		\$6,956	\$8,063	\$10,837
Estimated Employee Taxable Retail Spending Within City		\$3,018,370	\$4,842,594	\$6,508,042
Estimated # Occupied Dwelling Units		1,458 DU	2,916 DU	2,916 DU
Estimated Annual Taxable Retail Spending / HH		\$45,647	\$52,917	\$71,116
Estimated Resident Taxable Retail Spending		\$66,563,552	\$154,330,801	\$207,407,691
Estimated Capture within City	50.0%	\$33,281,776	\$77,165,401	\$103,703,846
Estimated # Occupied Hotel Rooms		281 rooms	281 rooms	281 rooms
Estimated Annual Taxable Retail Spending / Room		\$21,157	\$24,526	\$32,962
Estimated Resident Taxable Retail Spending		\$5,938,700	\$6,884,581	\$9,252,301
Estimated Capture within City	50.0%	\$2,969,350	\$3,442,291	\$4,626,151
Total Estimated Indirect Taxable Sales		\$39,269,496	\$85,450,286	\$114,838,038
Less Estimated Capture Within District Retail	(10%)	(\$3,926,950)	(\$8,545,029)	(\$11,483,804)
Net Indirect Taxable Sales		\$35,342,547	\$76,905,257	\$103,354,235
Sales Tax to City (incl. Measure L/S)	1.75%	\$618,495	\$1,345,842	\$1,808,699
Use Tax as % of 1% Bradley Burns Sales Tax	12.00%	\$42,411	\$92,286	\$124,025
Sales and Use Tax to City - Indirect		\$660,900	\$1,438,100	\$1,932,700
Measure H Transactions and Use Tax to City - Direct	0.50%	\$176,700	\$384,500	\$516,800

Notes:

County General Fund sales tax for Revenue and Taxation Code Section 7203.1

Employee spending estimates based on "Office Worker Retail Spending Patterns: A Downtown and Suburban Area Study," ICSC.

Household spending based on average household income within City.

Hotel guest spending estimated based on American Hotel and Lodging Association (AHLA) data.

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2025 dollars.

Transient Occupancy Tax ("TOT")

	Year 5 2031	Year 10 2036	Year 20 2046
Estimated # Hotel Rooms	401 rooms	401 rooms	401 rooms
Average Daily Room Rate (ADR)	\$290	\$336	\$452
Average Occupancy Rate	70%	70%	70%
Annual Hotel Room Receipts	\$29,693,501	\$34,422,906	\$46,261,507
TOT to City	12.0% \$3,563,200	\$4,130,700	\$5,551,400

Notes:
Adjusted for inflation assuming 3% annual inflation rate.
Select years shown for illustration.
Values in 2025 dollars.

City Service Population

City Population	62,776
City Employee Population	26,009
Employee Weighting for Service Population	0.5
Weighted # Employees	13,005
Total City Service Population	75,781

Source: CA Department of Finance, U.S. Census Bureau Center for Economic Studies

City Multiplier Revenue and Expenditure Factors

	Adopted City Budget	Relevant City			Per Capita	Annual	Year 5	Year 10	Year 20
Budget Category		Allocation Basis	Population	Percent Fixed	Factor	Escalation	2031	2036	2046
General Fund Revenues									
Property Taxes (incl. MVLF in-lieu)	\$27,144,527	Estimated Separately via Case Study Method -----							
Sales & Use Taxes	\$27,874,000	Estimated Separately via Case Study Method -----							
Transient Occupancy Tax	\$12,943,498	Estimated Separately via Case Study Method -----							
Utility Users Tax	\$12,493,500	Service Population	75,781	0%	\$164.86	3.0%	\$191.12	\$221.56	\$297.76
Franchise Tax	\$4,375,900	Service Population	75,781	0%	\$57.74	3.0%	\$66.94	\$77.60	\$104.29
Admission Tax	\$2,388,200	Service Population	75,781	25%	\$23.64	3.0%	\$27.40	\$31.76	\$42.69
Business License Tax	\$948,200	Employment Base	26,009	0%	\$36.46	3.0%	\$42.26	\$48.99	\$65.84
Parking Lot Tax	\$710,700	Service Population	75,781	25%	\$7.03	3.0%	\$8.15	\$9.45	\$12.70
Other Taxes	\$2,388,600	Service Population	75,781	25%	\$23.64	3.0%	\$27.41	\$31.77	\$42.70
Licenses and Permits	\$1,486,200	N/A - Non-Recurring Revenue -----							
Grants and Intergovernmental	\$797,684	N/A - Non-Recurring Revenue -----							
Charges for Services	\$31,614,395	Residents	62,776	25%	\$377.70	3.0%	\$437.86	\$507.60	\$682.18
Fines and Forfeitures	\$1,180,600	Service Population	75,781	0%	\$15.58	3.0%	\$18.06	\$20.94	\$28.14
Rents and Miscellaneous Revenues	\$5,560,017	Service Population	75,781	50%	\$36.69	3.0%	\$42.53	\$49.30	\$66.26
Other Financing Sources	\$7,368,679	Service Population	75,781	25%	\$72.93	3.0%	\$84.54	\$98.01	\$131.72
Total General Fund Revenues	\$139,274,700								
General Fund Expenditures									
City Attorney	\$1,614,110	Service Population	75,781	50%	\$10.65	3.0%	\$12.35	\$14.31	\$19.23
City Council	\$552,890	Service Population	75,781	50%	\$3.65	3.0%	\$4.23	\$4.90	\$6.59
City Manager	\$14,605,992	Service Population	75,781	50%	\$96.37	3.0%	\$111.72	\$129.51	\$174.06
City - Non-Departmental	\$10,011,548	Service Population	75,781	50%	\$66.06	3.0%	\$76.58	\$88.77	\$119.30
Economic Development	\$4,031,606	Service Population	75,781	50%	\$26.60	3.0%	\$30.84	\$35.75	\$48.04
Finance	\$4,391,501	Service Population	75,781	50%	\$28.98	3.0%	\$33.59	\$38.94	\$52.33
Fire	\$24,835,888	Service Population	75,781	0%	\$327.73	3.0%	\$379.93	\$440.45	\$591.93
Human Resources	\$1,820,115	Service Population	75,781	50%	\$12.01	3.0%	\$13.92	\$16.14	\$21.69
Information Technology	\$6,201,604	Service Population	75,781	50%	\$40.92	3.0%	\$47.44	\$54.99	\$73.90
Library (City)	\$1,814,751	Residents	62,776	0%	\$28.91	3.0%	\$33.51	\$38.85	\$52.21
Parks and Recreation	\$17,591,825	Residents	62,776	0%	\$280.23	3.0%	\$324.87	\$376.61	\$506.13
Planning and Community Development	\$8,063,508	Service Population	75,781	50%	\$53.20	3.0%	\$61.68	\$71.50	\$96.09
Police	\$33,330,003	Service Population	75,781	0%	\$439.82	3.0%	\$509.88	\$591.09	\$794.37
Public Works	\$11,103,183	Service Population	75,781	0%	\$146.52	3.0%	\$169.85	\$196.91	\$264.63
Total General Fund Expenditures	\$139,968,524								

Notes:
Adjusted for inflation assuming 3% annual inflation rate.
Select years shown for illustration.
Values in 2025 dollars.

Source: City of Santa Cruz 2023-2024 Revised Budget



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City Multiplier Revenues and Expenditures

	Year 5	Year 10	Year 20
	2031	2036	2046
Estimated # Residents	3,471	6,941	6,941
Estimated # Employees	434	601	601
Total Project Service Population	3,688	7,242	7,242
Budget Category	2031	2036	2046
<i>General Fund Revenues</i>			
Utility Users Tax	\$704,800	\$1,604,500	\$2,156,300
Franchise Tax	\$246,900	\$562,000	\$755,200
Admission Tax	\$101,000	\$230,000	\$309,100
Business License Tax	\$18,300	\$29,400	\$39,500
Parking Lot Tax	\$30,100	\$68,500	\$92,000
Other Taxes	\$101,100	\$230,100	\$309,200
Licenses and Permits	\$0	\$0	\$0
Grants and Intergovernmental	\$0	\$0	\$0
Charges for Services	\$1,519,700	\$3,523,400	\$4,735,100
Fines and Forfeitures	\$66,600	\$151,600	\$203,800
Rents and Miscellaneous Revenues	\$156,800	\$357,000	\$479,800
Other Financing Sources	\$311,800	\$709,700	\$953,800
Total Multiplier Revenues	\$3,257,100	\$7,466,200	\$10,033,800
<i>General Fund Expenditures</i>			
City Attorney	\$45,500	\$103,600	\$139,300
City Council	\$15,600	\$35,500	\$47,700
City Manager	\$412,000	\$937,900	\$1,260,400
City - Non-Departmental	\$282,400	\$642,900	\$863,900
Economic Development	\$113,700	\$258,900	\$347,900
Finance	\$123,900	\$282,000	\$379,000
Fire	\$1,401,000	\$3,189,500	\$4,286,400
Human Resources	\$51,300	\$116,900	\$157,100
Information Technology	\$174,900	\$398,200	\$535,200
Library (City)	\$116,300	\$269,700	\$362,400
Parks and Recreation	\$1,127,500	\$2,614,100	\$3,513,200
Planning and Community Development	\$227,400	\$517,800	\$695,800
Police	\$1,880,200	\$4,280,300	\$5,752,400
Public Works	\$626,400	\$1,425,900	\$1,916,300
Total Multiplier Expenditures	\$6,598,100	\$15,073,200	\$20,257,000

Notes:

Major case study revenues not shown include property tax, sales tax, transient occupancy tax

Adjusted for inflation assuming 3% annual inflation rate.

Select years shown for illustration.

Values in 2025 dollars.

Source: City of Santa Cruz 2023-2024 Revised Budget



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IMPLAN Inputs

Construction Inputs

Industry NAICS Category	Approximate Inputs (Industry Spending)
58 - Construction of new multifamily residential structures	\$1,588,935,000
55 - Construction of new commercial structures, including farm structures	\$228,668,125
51 - Construction of new manufacturing structures	\$25,289,000

Ongoing Operation Inputs

Industry NAICS Category	Approximate Inputs (Employment Change)
507 - Hotels and motels, including casino hotels	267 Jobs
412 - Retail - Miscellaneous store retailers	188 Jobs
422 - Warehousing and storage	84 Jobs
476 - Services to buildings	61 Jobs



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Summary of IMPLAN Economic Benefits

Economic Benefits from Construction (One-Time / Temporary)

	Employment	Labor Income	Economic Output
Direct (On-Site)	15,603	\$1,168,281,012	\$1,842,892,125
Indirect	1,189	\$85,346,849	\$270,047,461
Induced	3,549	\$217,341,175	\$652,728,288
Total Countywide	20,341	\$1,470,969,036	\$2,765,667,874
Estimated City Capture	15,840	\$1,183,415,413	\$1,889,030,912

Economic Benefits from Ongoing Operation (Annual)

	Employment	Labor Income	Economic Output
Direct (On-Site)	601	\$28,612,308	\$65,499,126
Indirect	86	\$6,185,849	\$15,975,462
Induced	93	\$5,725,792	\$17,193,122
Total Countywide	779	\$40,523,949	\$98,667,710
Estimated City Capture	610	\$29,207,890	\$67,157,555

Notes

100% of direct benefits estimated to be captured on-site within the City.

5% of indirect and induced benefits estimated to be captured off-site within the City.

Estimated ongoing benefits upon build-out and stabilization.