

Table 5
ESTIMATED PROGRAM COSTS

(000's Omitted)

	Estimated Total Cost	Offsets To Cost	Amount Funded By Redevelopment	Percentage Funded By Redevelopment
<u>Economic and Housing Programs</u>				
Economic Incentive Programs	16,000	1,000	15,000	94%
Housing Programs (1)	26,616	-	26,616	100%
<u>Capital Projects - Priority 1</u>				
<i>Subarea 1 - Olive Drive</i>				
Richards Gateway Corridor Improvements	6,500	400	6,100	94%
Pedestrian / Bike RxR Crossings (at Grade)	300	-	300	100%
East Olive Drive ROW Improvements	850	-	850	100%
Rehabilitation / Building Code Upgrades	2,000	1,000	1,000	50%
<i>Subarea 2 - Old City Core (Downtown)</i>				
H Street Alley and Multi Modal Center	1,200	600	600	50%
Third Parking Structure	10,000	5,000	5,000	50%
Fifth Street Corridor Improvements	500	-	500	100%
Subtotal	21,350	7,000	14,350	67%
<u>Capital Projects - Priority 2</u>				
<i>Subarea 2 - Old City Core (East Core)</i>				
Fifth Street Corridor Improvements	500	250	250	50%
<i>Subarea 2 - Old City Core (Downtown)</i>				
Pedestrian Amenities	1,500	1,125	375	25%
Additional Parking within Private Projects	5,000	3,750	1,250	25%
Third Street Corridor	1,000	750	250	25%
B Street Corridor	500	250	250	50%
<i>Subarea 3 - South Davis</i>				
Cowell Blvd.	1,500	1,125	375	25%
Lillard Drive	500	250	250	50%
Subtotal	10,500	7,500	3,000	29%
<u>Capital Projects - Priority 3</u>				
<i>Subarea 1 - Olive Drive</i>				
Pedestrian / Bike RxR Crossings (below Grade)	3,300	2,475	825	25%
<i>Subarea 2 - Old City Core (Downtown)</i>				
Richards Bike Overcrossing	3,000	2,250	750	25%
F Street Corridor	500	375	125	25%
<i>Subarea 3 - South Davis</i>				
Mace Blvd.	500	375	125	25%
Subtotal	4,000	3,000	1,000	25%
GRAND TOTAL	78,466	18,500	59,966	76%

(1) Reflects net present value of housing set-aside revenues.

1	2	3	4	5	6	7	8	9	10	11	12
2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
	500	500	500	500	500	500	500	500	500	500	750
	1500	3000	1600								
	150	150									
	250	850									
		250	250	250							
					500						
						2500					
						300	300				
						2500					
0	1900	4250	1850	750	2500	2800	300	0	0	0	0
										25	25
											37.5
							125	125	125	125	125
										25	25
										25	25
										37.5	37.5
										25	25
0	0	0	0	0	0	0	125	125	125	262.5	300
											82.5
											75
											12.5
											12.5
0	0	0	0	0	0	0	0	0	0	0	100

13 2014- 2015	14 2015- 2016	15 2016- 2017	16 2017- 2018	17 2018- 2019	18 2019- 2020	19 2020- 2021	20 2021- 2022	21 2022- 2023	22 2023- 2024	23 2024- 2025	24 2025- 2026
750	750	750	750	750	750	750	750	750	750	750	1000
0	0	0	0	0	0	0	0	0	0	0	0
25	25	25	25	25	25	25	25				
37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5			
125	125	125	125	125							
25	25	25	25	25	25	25	25				
25	25	25	25	25	25	25	25				
37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5				
25	25	25	25	25	25	25	25				
300	300	300	300	300	175	175	175	37.5	0	0	0
82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5			
75	75	75	75	75	75	75	75	75			
12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5			
12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5			
100	100	100	100	100	100	100	100	100	0	0	0

25	26	27	28	29	30
2026- 2027	2027- 2028	2028- 2029	2029- 2030	2030- 2031	2031- 2032

0	0	0	0	0	0
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0	0	0	0	0	0
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0	0	0	0	0	0
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Table 6

TAX INCREMENT PROJECTION

(000's Omitted)

Fiscal Year		(1) Real Property	(2) New Development	(3) Other Property	Total Value	Value Over Base (4)	Tax (5) Increment	(5) Unitary Revenue	Total Tax Increment	(6) Property Tax Admin. Fees	Housing Set-Aside	AB 1290 Tax Sharing	Negotiated Tax Sharing	Discretionary Tax Increment	
2002	-	2003	806,334	N/A	33,551	839,885	526,480	5,265	0	5,265	84	1,053	0	1,724	2,404
2003	-	2004	838,588	10,902	34,272	883,762	564,483	5,645	0	5,645	90	1,129	0	1,820	2,606
2004	-	2005	883,470	12,934	35,644	932,048	606,777	6,068	0	6,068	97	1,214	0	1,744	3,013
2005	-	2006	932,260	0	36,357	968,617	637,235	6,372	0	6,372	102	1,274	0	1,654	3,342
2006	-	2007	969,550	0	37,084	1,006,635	669,019	6,690	0	6,690	107	1,338	0	1,734	3,511
2007	-	2008	1,008,332	0	37,826	1,046,158	702,185	7,022	0	7,022	112	1,404	0	1,818	3,687
2008	-	2009	1,048,666	0	38,582	1,087,248	736,789	7,368	0	7,368	118	1,474	0	1,906	3,871
2009	-	2010	1,090,612	0	39,354	1,129,966	772,892	7,729	0	7,729	123	1,546	59	2,409	3,593
2010	-	2011	1,134,237	0	40,141	1,174,378	810,556	8,106	0	8,106	129	1,621	119	2,524	3,712
2011	-	2012	1,179,606	0	40,944	1,220,550	849,846	8,498	0	8,498	136	1,700	183	2,644	3,836
2012	-	2013	1,226,791	0	41,763	1,268,553	890,830	8,908	0	8,908	142	1,782	249	2,769	3,967
2013	-	2014	1,275,862	0	42,598	1,318,460	933,576	9,336	0	9,336	149	1,867	317	2,900	4,103
2014	-	2015	1,326,897	0	43,450	1,370,347	978,159	9,782	0	9,782	156	1,956	388	3,036	4,245
2015	-	2016	1,379,973	0	44,319	1,424,292	1,024,654	10,247	0	10,247	163	2,049	462	3,178	4,393
2016	-	2017	1,435,171	0	45,205	1,480,377	1,073,141	10,731	0	10,731	171	2,146	539	3,326	4,548
2017	-	2018	1,492,578	0	46,110	1,538,688	1,123,701	11,237	0	11,237	179	2,247	619	3,481	4,710
2018	-	2019	1,552,281	0	47,032	1,599,313	1,176,421	11,764	0	11,764	188	2,353	702	3,642	4,880
2019	-	2020	1,614,373	0	47,972	1,662,345	1,231,389	12,314	0	12,314	196	2,463	861	3,810	4,984
2020	-	2021	1,678,948	0	48,932	1,727,879	1,288,698	12,887	0	12,887	206	2,577	1,027	3,984	5,093
2021	-	2022	1,746,105	0	49,910	1,796,016	1,348,445	13,484	0	13,484	215	2,697	1,199	4,167	5,207
2022	-	2023	1,815,950	0	50,909	1,866,858	1,410,730	14,107	0	14,107	225	2,821	1,377	4,357	5,327
2023	-	2024	1,888,588	0	51,927	1,940,514	1,475,658	14,757	0	14,757	235	2,951	1,563	4,555	5,452
2024	-	2025	1,964,131	0	52,965	2,017,097	1,543,337	15,433	0	15,433	246	3,087	1,756	4,761	5,583
2025	-	2026	2,042,696	0	54,025	2,096,721	1,613,881	16,139	0	16,139	257	3,228	1,957	4,976	5,720
2026	-	2027	2,124,404	0	55,105	2,179,509	1,687,406	16,874	0	16,874	269	3,375	2,166	5,200	5,863
2027	-	2028	2,209,380	0	56,207	2,265,588	1,764,037	17,640	0	17,640	281	3,528	2,383	5,434	6,014
2028	-	2029	2,297,756	0	57,331	2,355,087	1,843,899	18,439	0	18,439	294	3,688	2,609	5,677	6,171
2029	-	2030	2,389,666	0	58,478	2,448,144	1,927,126	19,271	0	19,271	307	3,854	3,621	5,931	6,328
2030	-	2031	2,485,253	0	59,648	2,544,900	2,013,856	20,139	0	20,139	321	4,031	3,911	6,202	6,483
2031	-	2032	2,584,663	0	60,841	2,645,503	2,104,232	21,073	0	21,073	336	4,216	4,191	6,483	6,643
Cumulative Totals								318,618	0	318,618	5,083	63,724	26,139	97,239	126,433

Footnotes

- (1) Prior Year Real Property increased by 4 percent per year.
- (2) See Table 7, "Schedule of New Development".
- (3) Includes the value of secured and unsecured personal property, and state-assessed railroad and non-unitary property.
The amount has been increased for the value of new development and a 2 percent trend per year.
- (4) The county escalates the base year value by 2 percent annually.
- (5) Based on the application of Project Area tax rates to incremental taxable value.
- (6) Per SB 2557, reflects Project Area share of the County's property tax administrative costs.

Cumulative Tax Increment prior to 02-03=	31382.48	NPV of Housing	6%
36647.27		1052.96	0
42292.1		1065.061	1
48359.87		1080.059	2
54732.22		1070.07	3
61422.42		1059.852	4
68444.26		1049.426	5
75812.15		1038.814	6
83541.08		1028.035	7
91646.64		1017.106	8
100145.1		1006.046	9
109053.4		994.8692	10
118389.2		983.5925	11
128170.8		972.2301	12
138417.3		960.7957	13
149148.7		949.3024	14
160385.7		937.7624	15
172149.9		926.1874	16
184463.8		914.5881	17
197350.8		902.9749	18
210835.2		891.3574	19
224942.5		879.7448	20
239699.1		868.1456	21
255132.5		856.5678	22
271271.3		845.019	23
288145.4		833.5063	24
305785.7		822.0362	25
324224.7		810.615	26
343496		799.2484	27
350000	6504.014		
350000			
		26615.97	

Table 8
ESTIMATED BONDED INDEBTEDNESS LIMIT
(000's Omitted)

Program Costs	\$59,966
Plus:Contingencies @ 20%	\$11,993
Total Estimated Project Costs	<hr/> \$71,959
Plus: Finance Costs (1)	\$10,794
Principal Outstanding on Tax Allocation Bonds	\$20,170
Bonded Indebtedness Limit (Rounded)	<u>\$103,000</u>

(1) Financing costs are the costs of issuance included as 15% of Program Costs assuming deposits to reserve fund, underwriters discount and miscellaneous costs associated with the issuance of bonds.

Table 9
PROJECT CASH FLOW - DISCRETIONARY

(000's Omitted)

	0	1	2	3	4	5	6	7	8	9	10
	2002- 2003	2003- 2004	2004- 2005	2005- 2006	2006- 2007	2007- 2008	2008- 2009	2009- 2010	2010- 2011	2011- 2012	2012- 2013
<u>Resources</u>											
Beginning Balance	\$0	\$697	\$5,623	\$968	\$6,998	\$5,809	\$2,494	\$3,890	\$2,267	\$1,127	\$33
Discretionary Tax Increment	4,128	4,426	4,757	4,996	5,245	5,505	5,777	6,060	6,355	6,663	6,985
Net Bond Proceeds	0	7,551	0	8,719	0	0	5,579	0	0	0	0
Investment Earnings - General	0	21	169	29	210	174	75	117	68	34	1
Investment Earnings - Reserve Funds	53	73	73	99	99	99	116	116	116	116	116
Other Revenue Sources	0	0	0	0	0	0	0	0	0	0	0
Total Resources	\$4,180	\$12,769	\$10,623	\$14,811	\$12,552	\$11,587	\$14,041	\$10,183	\$8,806	\$7,939	\$7,134
<u>Expenditures</u>											
Debt Service - Current Bonds	1,180	1,357	1,366	1,358	1,360	1,541	1,543	1,538	1,547	1,553	1,552
ERAF Obligation	142	0	0	0	0	0	0	0	0	0	0
Debt Service - New Bonds	0	599	599	1,315	1,315	1,315	1,809	1,809	1,809	1,809	1,809
Tax Sharing to Taxing Entities	1,724	1,820	1,744	1,654	1,734	1,818	1,906	2,467	2,643	2,827	3,018
Debt Service - Parking Bonds	87	90	88	89	87	89	89	88	0	0	0
Administrative Expenses	350	357	367	378	390	401	413	426	439	452	465
Capital Projects- High Priority	0	1,957	4,509	2,022	844	2,898	3,343	369	0	0	0
Capital Projects- Medium Priority	0	0	0	0	0	0	0	154	158	163	353
Capital Projects- Low Priority	0	0	0	0	0	0	0	0	0	0	0
Economic Incentive Programs	0	515	530	546	563	580	597	615	633	652	672
Repayment of City Loans	0	450	450	450	450	450	450	450	450	450	450
Total Expenditures	\$3,483	\$7,145	\$9,655	\$7,813	\$6,744	\$9,093	\$10,150	\$7,916	\$7,679	\$7,906	\$8,319
Ending Balance	\$697	\$5,623	\$968	\$6,998	\$5,809	\$2,494	\$3,890	\$2,267	\$1,127	\$33	(\$1,185)

Table 10
PROJECT ECONOMIC FEASIBILITY ANALYSIS
(000's Omitted)

	<u>Total</u>
<u>Resources</u>	
Discretionary Tax Revenue	249,811
Net Bond Proceeds	21,849
Investment Earnings - General	897
Investment Earnings - Reserve Funds	3,274
Other Revenue Sources	3,360
 Total Resources	 <u>279,191</u>
<u>Expenditures</u>	
Debt Service - Current Bonds	41,614
ERAF Obligation	142
Debt Service - New Bonds	48,551
Tax Sharing to Taxing Entities	123,378
Debt Service - Parking Bonds	707
Administrative Expenses	13,146
Capital Projects- Priority 1	15,942
Capital Projects- Priority 2	4,476
Capital Projects- Priority 3	1,587
Economic Incentive Programs	22,611
Repayment of City Loans	6,752
 Total Expenditures	 <u>278,906</u>
 Ending Balance	 286
<u><i>Net New Funding - Discretionary</i></u>	
Interest on Bonds	26,702
Administrative Expenses	13,146
Capital Projects- Priority 1	15,942
Capital Projects- Priority 2	4,476
Capital Projects- Priority 3	1,587
Economic Incentive Programs	22,611
 Total	 <u>84,463</u>